

VANCOUVER, BC--(Marketwired - November 22, 2016) - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR) (OTCQX: BALMF) announced that the first of three deep holes drilled this summer on its wholly owned Martiniere Property in Quebec has successfully extended the Bug North gold deposit to a vertical depth of approximately 550 vertical metres. This intercept, the deepest to date along the Bug Lake Gold Trend, increases the known vertical extent of the Bug North deposit by 140 metres (or 36%) and confirms that the deposit remains open down-plunge for further expansion.

Hole BLD-16-01 intersected the Bug North Footwall Zone over a down-hole width of 48.55 metres, returning an average grade of 1.07 g/t gold. Two higher grade sections are present within this interval which returned 1.57 metres grading 6.66 g/t gold and a deeper intercept of 6.43 metres grading 4.36 g/t gold, including 1.50 metres grading 10.75 g/t gold. Several other gold mineralized intervals were intersected at shallower depths (see Table below; Figure 1 and Figure 2).

The Company also reported results from hole MDE-16-232 which returned 13.55 metres grading 1.66 g/t gold from the Bug North Footwall Zone including two higher grade intervals of 1.71 metres grading 5.27 g/t gold and 1.15 metres grading 9.63 g/t gold. MDE-16-232 intersected the Bug North Footwall Zone approximately 300 metres shallower than BLD-16-01 indicating that the zone may be increasing in width to depth.

MDE-16-232 also intersected a shallow zone of gold mineralization to the east of the Bug North deposit in the Martiniere East area. This shallow intercept returned 32.39 metres grading 0.60 g/t gold, including a high grade core of 1.85 metres grading 7.05 g/t gold. This interval may correlate with the nearby ME-23 Zone (6.30 metres grading 6.40 g/t gold; see NR12-12, April 25, 2012) expanding the high-grade gold mineralization at shallow depths in the Martiniere East area.

"The first of the deep holes targeting the down-plunge extension of the Bug North deposit demonstrate the continuation of the gold mineralized system and high-grade gold mineralization to depths of at least 550 vertical metres, representing a significant expansion of the deposit and confirmation of our working model," said Darin Wagner, President and CEO of Balmoral Resources. "With the successful expansion of the Bug North deposit to depth, the extension of the Trend to the southeast (see below) and the recent rapid growth of the Bug South deposit we have made significant strides forward in our evaluation and testing of this important new gold environment in the Detour region, and plan to continue with our expansion and delineation drill programs in early 2017."

Hole Number	Northing	Easting	Dip (Degrees)	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
BLD-16-01	2+20N	2+50E	-50	198.03	203.48	5.45	1.32	
				467.00	467.96	0.96	5.89	
				505.93	519.16	13.23	1.07	Hang. Wall
<i>including</i>				511.25	512.20	0.95	3.24	"
				566.49	605.42	38.93	0.54	Upper Bug
<i>including</i>				589.76	603.12	13.36	1.25	"
<i>which includes</i>				592.42	594.52	2.10	3.39	"
				689.64	700.56	10.92	0.90	Porphyry
<i>including</i>				692.90	693.93	1.03	6.11	"
				707.30	755.85	48.55	1.07	Footwall
<i>including</i>				716.28	717.85	1.57	6.66	"
<i>and</i>				744.00	750.43	6.43	4.36	"
<i>which includes</i>				744.00	745.50	1.50	10.75	"
MDE-16-229	2+15S	0+55W	-45	203.51	217.45	13.94	0.27	
MDE-16-230	8+70S	0+50E	-47	262.14	275.63	13.49	1.27	SE Zone
<i>including</i>				270.84	271.70	0.86	16.60	"
				359.00	364.00	5.00	0.54	
MDE-16-231	5+55N	5+55W	-50	85.37	85.95	0.58	1.59	
				302.70	303.08	0.38	2.96	
MDE-16-232	0+10S	0+00	-48	76.00	77.00	1.00	1.72	
				96.27	128.56	32.29	0.60	ME-23?
<i>including</i>				113.95	115.80	1.85	7.05	
				360.11	365.80	5.69	0.57	Lower Bug
<i>including</i>				360.52	361.37	0.85	2.87	"
				382.33	395.68	13.35	1.66	Footwall
<i>including</i>				382.33	384.04	1.71	5.27	"
<i>which includes</i>				383.34	384.04	0.70	11.40	"
<i>and</i>				390.64	391.79	1.15	9.63	"
<i>which includes</i>				391.28	391.79	0.51	19.25	"

* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space although the reported intercepts are estimated to range between approximately 60 and 80% of true thickness. All values presented uncapped.

SOUTHEAST ZONE EXPANSION

Drill hole MDE-16-230, the southeastern-most hole reported to date from the Southeast Zone of the Bug Lake Trend (see Figure 1), intersected a broad zone of gold mineralization (13.49 metres grading 1.27 g/t gold) with a high grade core (0.86 metres grading 16.60 g/t gold). Gold mineralization has now been intersected for approximately 700 metres along the southeast segment of the Trend and remains open along strike and to depth on all sections.

Holes MDE-16-229 and MDE-16-230 were stratigraphic holes which did not specifically target the Bug Lake Trend gold system. MDE-16-229 was drilled to examine the geology in the vicinity of the mid-swamp fault system. It intersected a broad zone of low grade gold mineralization which had not previously been detected. MDE-16-230 tested the stratigraphy south of the Lac du Doigt (Finger Lake) Fault in order to better constrain this structural corridor.

Results from an additional 42 drill holes completed on the Martiniere Property during the summer/fall program, and six holes completed on the Detour East Property, remain pending. These including numerous follow-up holes to the intercept of 115.45 metres grading 1.40 g/t gold (see NR16-19; Sept 7, 2016) from the Bug South deposit.

Drilling has now been suspended until after freeze-up. Logging and sampling of holes from the summer/fall program is expected to be completed within the next two weeks.

Quality Control

Mr. Darin Wagner (P.Geo.), President and CEO of the Company, is the non-independent qualified person for the technical disclosure contained in this news release. Mr. Wagner has supervised the work programs on the Martiniere Property since inception, visited the property on multiple occasions, examined the drill core from the holes summarized in this release, discussed, reviewed the results with senior on-site geological staff and reviewed the available analytical and quality control results.

Balmoral has implemented a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blind blanks, duplicates and certified standards into sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization and alteration. The remaining half of the core is stored on-site at the Company's Martiniere field camp in Central Quebec. Drill core samples are transported in sealed bags to ALS Minerals' Val d'Or, Quebec analytical facilities. Gold analyses are obtained via industry standard fire assay with atomic absorption finish using 30 g aliquots. For samples returning greater than 5.00 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. The Company has also requested that any samples returning greater than 10.00 g/t gold undergo screen metallic fire assay. Following receipt of assays, visual analysis of mineralized intercepts is conducted and additional analysis may be requested. ALS Minerals is ISO 9001:2008 certified and the Val d'Or facilities are ISO 17025 certified for gold analysis.

About Balmoral Resources Ltd. -- www.balmoralresources.com

Balmoral is a well-funded, Canadian-based company actively delineating and expanding multiple targets along the Bug Lake Gold Trend on its wholly owned, 700 square kilometre Detour Trend Project in Quebec, Canada. The Project also hosts Balmoral's Grasset Ni-Cu-Co-PGE deposit and numerous additional base metal occurrences. Employing an aggressive, drill focused exploration style in one of the world's pre-eminent geological and mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery and definition of high-grade, Canadian gold and base metal assets.

On behalf of the board of directors
BALMORAL RESOURCES LTD.

"Darin Wagner"

President and CEO

This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the visual continuity of certain mineralized intervals and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the

Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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