# Balmoral Expands Horsefly Gold Discovery, Martiniere Property, Quebec

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VANCOUVER, British Columbia, Nov. 09, 2017 (GLOBE NEWSWIRE) -- Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX:BAR) (OTCQX:BALMF) today reported that drilling has expanded the Horsefly Gold Zone on the Martiniere Property. Gold mineralization was intersected over down hole widths of 4.17 to 52.82 metres, at vertical depths of between 120 and 160 metres, within a visually distinct zone of brecciation and veining. Results to date indicate that the Horsefly Gold Zone occurs in a fault bound corridor and exhibits a moderate to steep southeast plunge, similar to that of the deposits within the nearby Bug Gold Trend (See Figure 1 and Figure 2). The Zone remains open up plunge to the bedrock surface and down plunge.

The Martiniere Property hosts four known gold deposits (Bug North, Bug South, Bug Lower Steep and Martiniere West), which are currently in delineation, along with a series of recent gold discoveries which, like Horsefly, continue to expand on the gold endowment within the Martiniere system and provide avenues for growth.

| Hole # | Azimuth | Dip (Degrees) | From (Metres) | To (Metres) | Interval* (Metres) | Gold (g/t) | Zone |
|---|---|---|---|---|---|---|---|
| Horsefly Zone | | | | | | | |
| MDE-17-299 | 250 | -50 | 176.30 | 229.12 | 52.82 | 0.67 | Horsefly |
| *including* | | | *176.30* | *189.52* | *13.22* | *1.32* | *"* |
| MDE-17-301 | 250 | -65 | 194.97 | 199.14 | 4.17 | 0.46 | Horsefly |
| *including* | | | *195.69* | *196.09* | *0.40* | *2.68* | *"* |
| MDE-17-302 | 250 | -50 | 192.89 | 231.74 | 38.85 | 0.57 | Horsefly |
| *including* | | | *211.20* | *224.14* | *12.94* | *1.09* | *"* |
| *which includes* | | | *219.91* | *220.89* | *0.98* | *4.14* | *"* |
| MDE-17-303 | 250 | -50 | 188.00 | *196.47* | 8.47 | 0.40 | Horsefly |
| *including* | | | *193.23* | *195.79* | *2.56* | *1.15* | *"* |
| MDE-17-304 | 250 | -65 | | No Significant Results | | | |
| MDE-17-306 | 60 | -50 | | No Significant Results | | | |

* *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. All values presented uncapped.*

Results from an additional 22 holes completed on the Martiniere Property during the summer/fall program, including a series of holes testing the Bug South gold deposit and the recent Bug Northwest discovery, remain pending.

Detour East Property

Results from the 15 holes drilled on Balmoral’s Detour East Property during the summer/fall program have now been received. The program at Detour East targeted a number of geophysical anomalies, mainly in the northeast quadrant of the property, along and north of the projection of the Sunday Lake deformation zone.

The Company intersected several broad (20 to over 300 metres wide) zones of strong to intense shearing, veining and alteration along the projection of the Sunday Lake deformation zone and its environs. However gold values were generally disappointing with the strongest interval - 1.10 g/t gold over 4.00 metres –

coming from the first hole of the program (DTE-17-23).

Drilling also locally intersected mafic to ultramafic intrusive rocks hosting sulphide mineralization anomalous in nickel, copper, platinum and palladium. This may suggest previously unrecognized potential for nickel-copper-PGE deposits on the Detour East property, similar to the Company’s Grasset nickel-copper-cobalt-PGE deposit located 60 kilometres to the east.

Quality Control

Mr. Darin Wagner (P.Geo.- B.C., Ont., Res. Permit Que.), 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 and Detour East properties since inception, visited the properties on multiple occasions, discussed and reviewed the results with senior on-site geological staff, reviewed the data from the drill core from the holes contained in today’s release 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 a series of gold deposits and recent discoveries on its Martiniere Property located within the prolific Abitibi greenstone belts in Quebec, Canada. The Martiniere Property is just one of several large, highly prospective properties comprising the Company’s 1,000 km$^2$ Detour Gold Trend Project. Employing a drill focused exploration strategy in one of the world’s preeminent 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 of
BALMORAL RESOURCES LTD.

“*Darin Wagner*”

President and CEO

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