

# Balmoral Closes Second and Final Tranche of Private Placement for Aggregate Gross Proceeds of \$2.1 Million

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VANCOUVER, April 11, 2019 - [Balmoral Resources Ltd.](#) (TSX:BAR) ("Balmoral" or the "Company") has now closed the second and final tranche of the previously announced (see NR19-04 dated March 8, 2019 and NR19-05 dated March 15, 2019) non-brokered private placement (the "Offering"). Upon closing of the second tranche of the Offering, the Company issued 2,432,856 units (the "Units"), at a price of \$0.14 per Unit, for gross proceeds of \$340,599.84. Each Unit consists of one common share and one-half (1/2) of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.25 for a period of 18 months from today's closing. Insiders of the Company purchased 290,000 Units. Aggregate gross proceeds from the first and second tranche closings of the Offering totaled \$2,131,503.90.

The common shares and warrants issued in the second tranche will be subject to a four month and one day hold period from the date of closing of the second tranche of the Offering under applicable securities laws in Canada.

The net proceeds from the sale of the Units issued in the second tranche will be used for exploration of the Company's properties, principally those in Quebec, and/or general working capital purposes.

The Company paid a total of \$12,000 in administration fees upon closing of the second tranche. No Finders Fees were paid in conjunction with the closing of the second tranche of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

About Balmoral Resources Ltd. - [www.balmoralresources.com](http://www.balmoralresources.com)

Balmoral is a multi-award winning Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship, 1,000 km<sup>2</sup> Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing a drill focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through the 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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*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 existing funding of the Company being sufficient, 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, and business and financing plans and trends, the potentially open nature of the mineralized zones on the Company's properties and the potential for future discoveries of additional mineralization on the properties 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; related to the existing funding of the Company being sufficient, 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](http://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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