

# Balmoral Resources Ltd. Acquires New Neighbour in Detour Gold Belt as Osisko Mining Options Adjacent Property

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VANCOUVER, Nov. 22, 2011 - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX VENTURE: BAR) advises its shareholders that [Midland Exploration Inc.](#) ("Midland") today announced that it has granted [Osisko Mining Corporation](#) ("Osisko") an option to earn up to a 75% interest in its Casault Property. The Casault Property is located between Balmoral's Detour East and Martiniere Gold Projects along the Detour Gold Trend in central Quebec.

"While the markets can sometimes be a little slow to recognize the significance and potential of new gold discoveries like those on our Martiniere, Fenelon and Grasset properties, veteran industry participants seldom are," said Darin Wagner, President and CEO. "With the completion of the acquisition of Trade Winds Ventures by Detour Gold, and today's move by Osisko, Balmoral now shares the Detour Gold Trend with two of Canada's leading gold developers (see attached property map). We congratulate Midland on reaching a solid agreement on the Casault Property, welcome the addition of the Osisko exploration team to the Trend and look forward to the increased level of exploration activity in the neighbourhood."

Midland has reported that, under the terms of the Casault Option Agreement, Osisko Mining can earn an initial 50% interest in the Casault Property by completing \$6,000,000 in work expenditures on the Property and making cash payments totaling \$600,000 to Midland over 5 years. Osisko reportedly also holds a second option whereby it can earn a further 15% interest by completing a bankable feasibility study or undertaking an additional \$15,000,000 in exploration expenditures on the property over an additional three year period. The Casault Property covers a 10 kilometre long stretch of the Detour-Sunday Lake Deformation Zone between Balmoral's Detour East and Martiniere Properties.

Balmoral's Detour Gold Trend Project extends for over 80 kilometres along the Detour-Sunday Lake Deformation Zone in Central Quebec. The Project hosts the high-grade Martiniere West gold discovery, the Martiniere East gold and VMS discoveries, as well as the near-surface Lynx and Rambo Gold Zones on the Detour East Property, the high-grade Fenelon Gold Zone and the recent Grasset Gold Discovery. The Company's Detour Trend Project sits adjacent the \$1.2 billion dollar Detour Gold development project in Ontario and is located over 350 kilometres south of Goldcorp's \$1.4 billion dollar Eleonore Gold Project which recently received key permits for construction.

Drill results remain pending from the Martiniere West, Martiniere East, Detour East and Grasset properties, as well as from the high-grade Northshore Gold Property in Ontario. Preparations are now underway for a 20,000+ metre, multi-rig drill winter drill program which will target the Martiniere and Grasset gold discoveries. The winter drill program is anticipated to commence in January of 2012.

Mr. Darin Wagner (P.Geol.), President and CEO of the Company, is the non-independent qualified person for the technical disclosure contained herein.

## **About Balmoral Resources Ltd. – [www.balmoralresources.com](http://www.balmoralresources.com)**

Balmoral is a Vancouver-based precious metal exploration and development company focused on district scale gold opportunities in North America. With a philosophy of creating value through the drill bit and with a focus on proven productive precious metal belts, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery.

On behalf of the board of directors of BALMORAL RESOURCES LTD.

Darin Wagner  
President and CEO

*This new release may contain 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, and business and financing plans and trends, 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](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 news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

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

To view accompanying map, visit the following link:  
[http://media3.marketwire.com/docs/BAR\\_Property.pdf](http://media3.marketwire.com/docs/BAR_Property.pdf)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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