

# Balmoral Resources Ltd. Announces \$3.04 Million Bought Deal, Flow-Through Private Placement

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## Placement to be Completed at 46% Premium to Previous Closing Price

VANCOUVER, Feb. 21, 2012) - [Balmoral Resources Ltd.](#) (TSX VENTURE: BAR) ("Balmoral" or the "Company") announces that it has entered into an agreement with Casimir Capital Ltd. (the "Underwriter"), under which the Underwriter has agreed to purchase \$3,040,000 in securities of the Company, and to place the purchased securities on a flow-through private placement basis (the "Offering"). The Offering will consist of 2,000,000 flow-through common shares of the Company at a price of \$1.52 per flow-through common share. The share price of the Offering represents a 46.2% premium to the February 17, 2012 closing price of common shares of Balmoral.

The proceeds raised from the Offering will be used to accelerate the exploration of the Company's Detour Gold Trend projects, including the Martiniere, Grasset, and Fenelon gold discoveries, located in the province of Quebec. Closing of the Offering is anticipated to occur on or before March 12, 2012. Closing of the Offering is subject to receipt of regulatory approvals, including the approval of the TSXV for the Offering, and the entering into by the Company and the Agent of a definitive underwriting agreement. The securities issued will be subject to a four month hold period under applicable securities laws in Canada.

In consideration of the Underwriter's services, the Company has agreed to pay the Underwriter a cash commission of 6% of the gross proceeds of the Offering. The Underwriter will also receive broker warrants (the "Broker Warrants") equal to 6% of the flow-through shares sold pursuant to the Offering. Each Broker Warrant entitles the holder to acquire one common, non-flow-through, share of the Company at a price of \$1.25 until the date that is twelve months from the closing of the Offering.

"We are very pleased to see the high premium that our Detour Gold Projects and recently announced Northshore results continue to attract," said Darin Wagner, President and CEO of Balmoral. "The subscribers to this offering represent some of the highest quality institutional investors in the gold mining business and we thank them for their support."

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 - [www.balmoralresources.com](http://www.balmoralresources.com)

Balmoral Resources is a Vancouver-based precious metal exploration and development company focused on district scale gold opportunities in politically favourable jurisdictions 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 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 Offering, the anticipated content, commencement 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 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.*

*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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