

# Balmoral Resources Ltd. Announces Closing of \$3 Million Bought Deal Flow-Through Offering

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VANCOUVER, March 13, 2012 - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX VENTURE: BAR) (OTCQX: BALMF) is pleased to announce that it has closed its previously announced bought deal private placement offering (the "Offering") announced in its press release dated February 21, 2012 led by Casimir Capital Ltd. (the "Underwriter"). The Offering involved the issuance of 2,000,000 flow-through common shares of the Company at a price of \$1.52 per flow-through common share for aggregate gross proceeds of \$3,040,000. The issue price represents a 67% premium to the March 12, 2012 closing price of Balmoral's common shares on the TSXV.

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

The proceeds raised from the Offering will be used to continue the exploration of the Company's gold projects, including the Fenelon, Martiniere and Detour East projects, located along the Detour Gold Trend in the province of Quebec. The securities issued are subject to a four month hold period under applicable securities laws in Canada.

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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