

Balmoral Set to Resume Drilling on Detour Gold Trend Project

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- Targets Expansion of High-Grade Gold Zones on Martiniere Property

- To Test High Priority Nickel-Copper-PGE Target at Grasset and Recent VMS Discovery

- Acquires an Additional 66 Claim Units in Grasset Area Prior To Drilling

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 29, 2014) - [Balmoral Resources Ltd.](#) ("**Balmoral**" or the "**Company**") (TSX:BAR) (OTCQX:BALMF) reports that crews have arrived into the Martiniere and Fenelon exploration camps on the Company's wholly owned Detour Gold Trend Project in Quebec in preparation for the commencement of the winter 2014 drill program. Initial targets for the winter program include infill and expansion drilling of the high-grade Bug Lake and related gold zones on the Martiniere Property, follow-up testing of the recently announced VMS discovery also on Martiniere, follow-up testing of the Grasset gold discovery and initial testing of a high-priority nickel-copper-platinum-palladium ("Ni-Cu-PGE") target outlined by the fall 2013 geophysical program on the Grasset Property. Current plans call for the completion of 5,000 to 6,000 metres of diamond drilling with two rigs. Balmoral's strong cash position will allow it to immediately accelerate or expand the program as warranted by early results.

"With the strong results from the fall drill program at Martiniere we are excited to get the drills up and running again as we continue to expand the high-grade core of the Martiniere Gold System," said Darin Wagner, President and CEO of Balmoral. "Outlining a large, well defined Ni-Cu-PGE target within the Project area adds another compelling element to the Balmoral story; a third leg to the stool which is already supported by expanding high-grade gold discoveries at Martiniere and emerging VMS potential."

Bug Lake Expansion and Infill Drilling - Martiniere

The winter road to the Martiniere camp is now in place and drilling is anticipated to start on the Martiniere Property within the next 10 days. Drilling will focus on infill above the 300 metre vertical depth along the Bug Lake, Footwall and Hanging Wall Gold Zones. The Zones remain open to depth and additional drilling is also planned to trace the Zones between 275-375 metres vertical depth. To date only three holes have tested below 275 vertical metres along the entire 1,000 metre strike length of the system with all three holes successfully intersecting the Bug Lake Zone.

Additional follow-up drilling will look to expand the recent VMS and gold discoveries on the Property.

Ni-Cu-PGE and Gold Targets - Grasset

Drilling in 2012 identified both gold and Ni-Cu-PGE targets on the Company's Grasset Property, located 40 kilometres east of Martiniere. Both discoveries were located proximal to the regional Sunday Lake Deformation Zone, and less than 5 kilometres from the Company's all-season road accessible Fenelon base camp.

The Grasset gold discovery is centered on the northern contact of the Sunday Lake Deformation Zone a setting geologically analogous to the Detour Gold Mine located 80 kilometres to the west. The discovery hole returned an intercept of 1.66 g/t gold over 33.00 metres including two higher grade intervals - 6.15 g/t gold over 4.04 metres and 4.18 g/t gold over 5.00 metres.

Also in 2012 drill testing 1,000 metres east of the Grasset gold occurrence intersected a strongly anomalous zone of magmatic Ni-Cu-PGE mineralization (9.17 m grading 0.51% nickel, 0.09% copper and 0.48 g/t platinum+palladium; see NR12-14, May 23, 2012). This discovery occurs at the south-eastern termination of a 10+ kilometre long belt on ultramafic lithologies which straddles the Grasset and adjoining Fenelon Properties. Historic exploration had identified similar Ni-Cu-PGE mineralization within this sequence 8.3 kilometres northwest of Balmoral's discovery indicating the presence of an extensive nickel, copper, PGE bearing magmatic sulphide system.

Follow-up geophysical work, conducted during the fall of 2013, outlined a strong, 1,100 metre long chargeability anomaly trending northwest from the Balmoral nickel discovery. This anomaly tracks along the northeastern (basal) contact of the ultramafic sequence (as indicated by the Company's airborne magnetic data) and is coincident with a series of EM conductors tracking the same contact.

Other than Balmoral's discovery hole, located at the extreme southern end, the chargeability and EM anomalies have never been drill tested. Additionally there is no drilling for several kilometres to the northwest along the trend toward the historic Ni-Cu-PGE occurrences. A presentation outlining the Grasset Ni-Cu-PGE target and related geophysical data has been posted on the Company's website at www.balmoralresources.com/s/Grasset.asp. Drilling is anticipated to begin to test this promising new target in early February.

Balmoral has also completed the acquisition, by staking, of a 100% interest in 66 additional mineral claims in the Grasset area covering potential extensions of the host sequence to the Ni-Cu-PGE target.

Quality Control

Mr. Darin Wagner (P.Geo.), 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 Grasset Properties, visited the properties on multiple occasions, examined the drill core and/or photographs from the holes summarized in this release, discussed, reviewed the results with senior on-site geological staff 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 Canadian-based precious metal exploration and development company focused on the expansion and delineation of high-grade gold discoveries along the Detour Gold Trend in Quebec, Canada. 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 and definition of high-grade, Canadian gold assets.

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

Darin Wagner, President and CEO

Cautionary Note Regarding Forward-Looking Statements

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 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, the potential to expand the high-grade core of the Martiniere gold system 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 and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

Caution Regarding Adjacent or Similar 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, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of 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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