

# Balmoral Continues to Expand Grasset Ni-Cu-PGE Discovery

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## Extends Horizon 3 Discovery to 400 Metres Vertical Depth and Confirms 400 Metre Strike Extent; Remains Open to Depth and Along Strike

VANCOUVER, BC--(Marketwired - December 18, 2014) - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR) (OTCQX: BALMF) reported the final results of the summer/fall drill program on the Company's wholly owned Grasset Property in Quebec. Drilling has now extended the Horizon 3 Ni-Cu-PGE Zone to a depth of 400 vertical metres, and confirmed 400 metres of strike extent along Horizon 3 with the zone remaining open to depth and along strike. Results were highlighted by hole GR-14-62 which returned **57.11 metres grading 1.03% Ni, 0.13% Cu, 0.20 g/t Pt and 0.55 g/t Pd**, including **16.87 metres grading 1.42% Ni, 0.21% Cu, 0.29 g/t Pt and 0.90 g/t Pd**. This interval also includes a very high grade massive sulphide intercept which yielded **9.88% Ni, 2.33% Cu, 2.45 g/t Pt and 6.13 g/t Pd over 0.41 metres** (see Figure 1 and Figure 2). Drilling of the Horizon 3 Discovery is anticipated to resume in January 2015.

**Table 1: Grasset Ni-Cu-PGE Zones**

Hole Number	North	West	Azi-muth	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Nickel (%)	Copper (%)	Pt g/t	Pd g/t	Hori- zon
GR-14-61 <i>including which includes</i>	1+10S	3+30E	53	-64	194.18	218.82	24.64	0.67	0.07	Pending		3
					204.39	218.82	14.43	0.74	0.09	0.16	0.40	"
					218.20	218.82	0.62	3.96	0.45	1.20	2.55	"
GR-14-62 <i>including which includes and including</i>	1+30S	3+80E	51	-54	119.56	129.60	10.04	0.37	0.04	0.08	0.19	?
					155.98	213.09	57.11	1.03	0.13	0.20	0.55	3
					155.98	172.85	16.87	1.42	0.21	0.29	0.90	"
					163.10	168.49	5.39	1.99	0.27	0.32	1.33	"
					208.40	208.81	0.41	9.88	2.33	2.45	6.13	"
GR-14-63 <i>including which includes</i>	0+90S	2+90E	53	-53	103.83	168.40	64.57	0.75	0.08	0.17	0.43	3
					108.84	132.88	24.04	1.23	0.17	0.32	0.79	"
					115.96	122.00	6.04	2.09	0.30	0.48	1.25	"
					237.41	249.42	12.01	0.28	0.01	Pending		1
GR-14-64 <i>including</i>	1+30S	3+80E	47	-63	212.71	236.55	23.84	0.56	0.06	0.10	0.24	3
					222.32	231.53	9.21	0.72	0.06	0.12	0.30	"
GR-14-65	0+90S	2+90E	54	-64	161.38	191.91	30.53	0.38	0.03	Pending		3
GR-14-66	4+00S	3+80E	56	-54	421.53	455.00	33.47	0.33	0.02	0.06	0.13	3
GR-14-67a <i>including and</i>	1+70S	5+40E	52	-51	105.00	181.86	76.86	0.57	0.06	0.11	0.26	3
					123.21	134.32	11.11	1.00	0.13	0.25	0.59	"
					141.66	150.85	9.19	0.83	0.10	0.15	0.40	"
GR-14-68 <i>including which includes and including</i>	4+30S	4+80E	53	-59	495.43	565.16	69.73	0.54	0.05	0.09	0.22	3
					495.43	509.91	14.48	0.90	0.09	0.18	0.44	"
					499.41	505.21	5.80	1.30	0.16	0.27	0.70	"
					528.62	541.52	12.90	0.73	0.08	0.15	0.34	"

\* All intercepts reported are down hole lengths, not true thicknesses. Insufficient drilling has been completed to date to define the orientation of the mineralized zone in space.

Drilling in January 2015 will focus on the vertical expansion of the Horizon 3 discovery, testing the NW and SE panels for fault offset, along strike extensions of Horizon 3 and initial testing of high priority targets chosen from over 50 EM anomalies outlined by the recently completed airborne Mag/EM survey along the Grasset Trend (see NR14-31, Dec. 11, 2014). The Board of Directors of the Company has approved a \$4.5 million exploration budget for the first 6 months of 2015. The majority of that budget will be focused on expansion of the Horizon 3 discovery and testing of additional targets along the 16-20 kilometre long Grasset Trend.

### Hanging Wall Gold Mineralization

Drilling at Grasset continues to intersect a number of intervals of anomalous to locally high-grade gold mineralization, developed in sheared and strongly altered volcanic rock in the hanging wall to, or within the uppermost portion of, the Grasset Ultramafic Complex ("GUC") (see Table 2 below). Results from holes GR-14-66 and GR-14-68 indicate a potential broadening of the gold mineralized package at depth.

**Table 2: Hanging Wall Gold Intercepts**

Hole Number	North	West	From (Metres)	To (Metres)	Interval* (Metres)	Gold g/t
GR-14-61	1+10S	3+30E	154.00	155.70	1.70	3.12
GR-14-64	1+30S	3+80E	176.41	180.78	4.37	0.31
GR-14-66	4+00S	3+80E	239.00	244.26	5.26	0.89
			382.19	393.48	1.29	1.73
GR-14-68 <i>including</i>	4+30S	4+80E	286.12	309.05	17.61	0.90
			293.53	294.64	1.11	3.73

*\* All intercepts reported are down hole lengths, not true thicknesses. Insufficient drilling has been completed to date to define the orientation of the mineralized zone in space.*

### Exploration Holes

Seven exploration holes, outside the Horizon 3 discovery area, were completed on the Grasset Property during late 2014. Six holes were collared in the Lac Hugo area located 18 kilometres east of the Grasset Ni-Cu-PGE discovery and one hole was collared to test a magnetic anomaly proximal to the Grasset Horizon 3 discovery. The shallow holes completed in the Lac Hugo area targeted geophysical anomalies located proximal to the interpreted eastward continuation of the Sunday Lake Deformation Zone, host to the Detour Gold Deposit. Drilling intersected a sequence dominated by mafic volcanic rocks and felsic intrusions in keeping with the Company's geophysical interpretations. Several narrow structural zones were observed but no significant gold intercepts were encountered.

The seventh hole of the program was collared to test a magnetic anomaly centered approximately one kilometre east-northeast of the Horizon 3 discovery. This hole collared into a zoned mafic-ultramafic intrusion with certain lithological similarities to the Grasset Ultramafic Complex, host to the Horizon 3 discovery. This confirms the presence of other mafic to ultramafic intrusions proximal to the Grasset Complex and Horizon 3 Ni-Cu-PGE discovery. Further testing of this 1.5 kilometre long feature will be considered following completion of additional geophysical work.

### Corporate Update

The Company also advises that, effective immediately, Mr. John Toporowski has resigned as Manager of Corporate Development. The Company would like to thank Mr. Toporowski for his contribution to the success of the Company over the past 4 years. The Company has initiated a search for a successor to Mr. Toporowski and currently anticipates filling this position early in 2015.

### QP and Quality Control

Mr. Darin Wagner (P.Geo.), President and CEO of the Company, is the non-independent qualified person who has approved the scientific and technical information contained in this news release. Mr. Wagner has

supervised the work programs on the Grasset Property, visited the property on multiple occasions, has examined the drill core or photos of same from the holes summarized in this release, reviewed the results with senior on-site geological staff and reviewed the available analytical and quality control results.

Balmoral employs a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of drill core. This includes the insertion of blind blanks, duplicates and certified standards into the 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 Fenelon field camp in Central Quebec. Drill core samples are transported in sealed bags to ALS Minerals Val d'Or, Quebec analytical facilities.

Base metal analyses were initially obtained via ICP-AES with both Aqua Regia and 4 Acid digestion employed. The two digestion methods show good correlation. Nickel values in excess of 10,000 ppm are reanalyzed using a sodium peroxide fusion followed by ICP-AES finish. PGE values were obtained via industry standard fire assay with ICP-AES finish using 30 g aliquots. 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. The Company has contracted an independent quality control expert to supervise its QA/QC program.

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

Balmoral is a Canadian-based discovery company focused on high-grade gold and nickel discoveries on its wholly owned, 700 square kilometre Detour Trend Project in Quebec, Canada. With a philosophy of creating value through the drill bit and a focus on proven productive precious/base metal belts, Balmoral is following an established formula with a goal of maximizing shareholder value through 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

*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 programs and expenditures, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the prospective nature of the Company's land holdings, the nature and style of the mineralization discussed and its interpreted continuity, interest of investors in the results generated by the Company's exploration activities 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 uncertain nature and interpretation of geological and geophysical models, 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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