

# Balmoral Resources Ltd. Options N1-N2 Project to Wealth Minerals

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Vancouver, Canada (ABN Newswire) - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSE:BAR) (OTCMKTS:BALMF) reported today that it has agreed to option it's N1 and N2 Properties, located along the Casa-Berardi Gold Trend in Quebec, to [Wealth Minerals Ltd.](#) (CVE:WML)("Wealth"). Under the terms of the Option Agreement, Wealth will be granted an option to earn an initial 51% interest in the Project by completing \$2.2 million dollars in exploration on the Project over 3 years, including a minimum of \$1.2 million in drilling, and issuing 3.0 million common shares to Balmoral (representing approximately 14% of the currently outstanding shares of Wealth) (see table 1 below). Under a second option Wealth may earn an additional 24% interest in the Project (for an aggregate 75% interest) through additional expenditures of \$2.8 million (for total aggregate expenditures of \$5.0 million) and making cash payments of \$600,000 to Balmoral. Balmoral currently holds a 100% interest in the Project. The Option Agreement will require Wealth to receive the approval of the TSXV.

"We are pleased to have found a partner to move the N1-N2 Project forward while we concentrate on the expansion of our nickel and gold discoveries at Grasset and Martiniere" said Darin Wagner, President and CEO of Balmoral. "Pending the acceptance of the agreement by the TSXV our shareholders will have results from another drill program in the gold space to look forward to in 2015 with the reactivation of the N2 Project."

Balmoral's award winning exploration team will provide technical oversight to Wealth during the initial Phase of the Option Agreement.

## The Project

Balmoral's N2 Property is located along the Casa-Berardi Gold Trend which host the multi-million ounce Casa-Berardi gold mine and the immediately adjacent Vezza gold deposit. Work by previous operators has identified 6 zones of gold mineralization on the property. The most extensive of these zones, the A Zone, has been traced in shallow drilling for well over 1.0 kilometre. Drill testing to date has been limited to depths of 100 to 350 vertical metres. All known zones of gold mineralization remain open for expansion. In 2011 the Company completed a VTEM airborne survey of the N2 Property which outlined several areas of interest.

The Project is road accessible and located 25 kilometres south of Mattagami, Quebec, approximately 55 kilometres east of the Sleeping Giant mill complex and roughly 100 km south of Balmoral's Detour Trend Gold Project.

## The Agreement

Initially, Wealth can earn a 51% interest for total consideration of 3.0 million common shares and work commitments of \$2.2 million over three years (the "First Option") (Table 1 in link below). On completion of the First Option, Wealth can elect to participate in a Second Option to earn an additional 24% (total 75%). Under the terms of the Second Option, Wealth must meet work commitments of \$2.8 million and pay a cash consideration of \$600,000, both over three years. Cash payments of \$0.6 million can be made in either stock or cash at Wealth's option. Interest earned is subject to certain existing royalties with third parties.

Following the completion of either the First or Second Option, a joint venture will be formed to further advance the Project. Wealth will be the operator of the Project through the First and Second Options and initial phase of any subsequent joint venture.

## About Wealth Minerals

Wealth Minerals is a Vancouver based, recently reorganized mineral exploration Company focused on identifying and aggressively exploring highly prospective precious metal projects in the America's.

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 reviewed the historic work on the N1 and N2 Properties and visited the N2 Property.

To view the summary of options terms, please visit:  
<http://media.abnnewswire.net/media/en/docs/79259-TSE-BAR-20150202.pdf>

#### **About Balmoral Resources Ltd:**

[Balmoral Resources Ltd.](#) (TSE:BAR) (OTCMKTS:BALMF) is a Vancouver-based precious metal exploration and development company focused on delineation of both high-grade gold and nickel-copper-PGE discoveries on its wholly owned Detour Gold Trend Project located 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 the discovery and definition of high-grade gold and base metal assets.

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