VANCOUVER, British Columbia, April 03, 2017 (GLOBE NEWSWIRE) -- Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX:BAR) (OTCQX:BALMF) announced that the Company has filed an updated technical report for the Martiniere Property, part of the Detour Trend Project in Quebec. As well Balmoral’s audited financial statements, Management’s Discussion and Analysis, and Annual Information Form for the year ended December 31, 2016 have been released. For details of the Company’s year-end filings and the updated Martiniere Property Technical Report please see the Company’s filings on SEDAR (www.sedar.com) and the Company’s website at www.balmoralresources.com.

All amounts herein are reported in Canadian dollars ("CDN$") unless otherwise specified.

2016 HIGHLIGHTS

• On the Martiniere gold property exploration and delineation drilling continues to expand the numerous known deposits and zones of gold mineralization on the Property. In addition the 2016 program added three new, potentially significant, near surface high-grade gold discoveries to the expanding inventory on the Property:

- At the Bug South deposit drilling rapidly expanded the high-grade core of the deposit with intercepts highlighted by 14.08 g/t over 12.56 metres (see NR16-08) and 6.30 g/t gold over 11.58 metres (NR17-02). Results continue to demonstrate broad, near surface zones of gold mineralization surrounding this higher grade core highlighted by hole MDE-16-218 which returned 115.45 metres grading 1.40 g/t gold (NR16-19) starting at less than 75 metres vertical depth.
- At Bug North drilling successfully extended the deposit down plunge for an additional 150 metres with a high grade intercept of 11.71 g/t gold over 6.06 metres (NR17-01); the deposit remains open down plunge.
- The vertical extent of the Lower Steep deposit was doubled extending the deposit to a vertical depth of 550 metres. The same holes continued to intersect high-grade gold mineralization in the footwall to the Lower Steep deposit to a vertical depth of 740 vertical metres with only two holes to date extended to these depths (NR17-01).
- New discoveries to the east of the Bug Lake Gold Trend included 4.51 g/t gold over 26.90 metres from the 221 Zone (NR16-20); 10.51 g/t gold over 5.80 metre (NR17-01) in the sparsely tested east-central portion of the property and 6.25 g/t gold over 11.66 metres in the most southeasterly hole drilled to date (NR17-03).
- Drilling also expanded, to 750 metres, the known strike extent of gold mineralization along the Finger Lake Fault System which remains open in all directions.

• The Company published an initial resource estimate for the Grasset nickel-copper-cobalt-platinum-palladium (“Ni-Cu-Co-PGE”) deposit in March of 2016 (See NR16-04). The resource estimate outlined a high-grade core to the deposit of 3.45 Mt grading 1.56% nickel, 0.17% copper, 0.03% cobalt, 0.34 g/t platinum and 0.84 g/t palladium. The Grasset deposit remains open down dip below the 500 vertical metre level for future expansion with additional testing subject to a recovery in the nickel market.

• On the Detour East Property the first drill program by Balmoral targeting the Lower Detour Structural Zone was successful in extending the historic Lynx gold zone down plunge. The Company also completed a large geophysical program targeting the NE quadrant of the property along a six kilometre long section of the Detour Gold Mine host structure – the Sunday Lake Deformation Zone – which identified multiple targets for drill testing in 2017.

• During 2016 the Company acquired, by staking, the Hwy 810 Property located northeast of the operating Casa Berardi gold mine and south of the Detour Gold Trend Project. This large (250 square kilometre) sparsely explored property exhibits structural similarities to operating gold deposits located east of Rouyn-Noranda, Quebec including the world-class LaRonde gold deposit. Highway 810 will see its first exploration by Balmoral in 2017.

• On the financial front the Company closed a $7.1 million bought deal flow-through financing on June 30, 2016 and announced the completion of the $3.7 million dollar sale of the Fenelon Mine Property to Wallbridge Mining on October 19, 2016. As a result the Company entered 2017 in a strong financial position with the proposed 2017 program fully funded.

• The Board of Directors has approved a minimum 25,000 metre drill program for 2017 which is underway with initial results anticipated from the shallow testing of the Bug South gold deposit on the Martiniere Property within the next several days.

FINANCIAL RESULTS – YEAR ENDED DECEMBER 31, 2016

As at December 31, 2016, the Company had working capital of $10,601,748, which included cash and cash equivalents of $10,559,915. This compares to working capital of $7,663,759, including cash and cash equivalents of $9,173,010, at December 31, 2015.

During the year ended December 31, 2016, the Company had a net loss of $1,052,653, compared to a net loss of $122,832 for the year ended December 31, 2015. The net loss is comprised of general administrative expenses of $2,834,941 and foreign exchange losses of $6,362 offset by interest income of $91,354, gains on sale of marketable securities of $46,404, and deferred income tax recovery of $1,650,892. The increase in the loss as compared to 2015 is principally due to an increase on share

based payments which increased to $838,977 from $104,238 in the last fiscal year as a result of the grant of 2,560,000 stock options at a weighted average fair value of $0.63 and the vesting of certain options granted in 2015.

During the year ended December 31, 2016 the Company incurred $7,362,351 of qualified flow-through funded exploration expenditures, which fulfilled its commitments pursuant to the flow-through share financing which closed on October 28 and November 18, 2015 and partially fulfilled its commitment to the flow-through financing closed on June 30, 2016. As at December 31, 2016, $5,121,154 of qualifying expenditures remains to be incurred by December 2017. The Company expects to fully meet this obligation.

Shareholders may receive, upon request and free of charge, a hard copy of the Company's Audited Financial Statements.

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 aside from the disclosure related to the Grasset Ni-Cu-Co-PGE deposit. The latter is supported by a technical report prepared by Mr. Pierre-Luc Richard (P.Geo.) and Mr. Carl Pelletier (P. Geo.) which is available for review on SEDAR or on the Company’s website. Mr. Wagner has supervised the work programs on the Martiniere Property since inception, visited the property on multiple occasions, examined the drill core 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.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a well-funded, Canadian-based company actively delineating and expanding multiple targets along the Bug Lake Gold Trend on its wholly owned, 700 square kilometre Detour Trend Project in Quebec, Canada. The Project also hosts Balmoral’s Grasset Ni-Cu-Co-PGE deposit and numerous additional base metal occurrences. Employing an aggressive, drill focused exploration style in one of the world’s pre-eminent geological and mining jurisdictions, 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
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 program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the visual continuity of certain mineralized intervals and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property 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.

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 are not indicative of mineral deposits on the Company’s 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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