

Balmoral Resources Ltd. Intersects 54.89 Metres Grading 2.29 g/t Gold

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Including 13.68 Metres Grading 6.87 g/t Gold, as Bug South/Bug North Deposits Continue to Expand

VANCOUVER, May 03, 2017 - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX:BAR) (OTCQX:BALMF) today announced additional high grade gold results from its Detour Gold Trend Project in Quebec. On-going testing of the Bug South gold deposit on the Company's wholly owned Martiniere Property continues to both confirm the presence of broad zones of high-grade gold mineralization within the core of the deposit and to expand the deposit down-plunge. Mid-level drilling has now begun to intersect significant high-grade gold mineralized intervals in the Lower Bug Zone of the Bug South deposit, similar to those observed in the core of the Bug North deposit located 400 metres to the north.

Results from the Bug South deposit (see Table 1 below) were highlighted by intercepts of 54.89 metres grading 2.29 g/t gold, including 13.68 metres grading 6.87 g/t gold, in near-surface infill drilling, 9.16 metres grading 3.27 g/t gold, including 2.86 metres grading 7.40 g/t gold, from down-plunge expansion drilling of the Upper Bug Zone and 12.91 metres grading 2.84 g/t gold, including 4.89 metres grading 5.67 g/t gold from the emerging Mid-Level Lower Bug Zone.

The winter drill program on the Martiniere Property continues and has been expanded for a second time to 11,000 metres to allow for additional testing of the Bug South deposit prior to break-up given the success of the program to date.

Table 1: Bug South Deposit Results

| Hole # | Section | Dip (Degrees) | From (Metres) | To (Metres) | Interval* (Metres) | Gold (g/t) | Zone |
|-----------------------|---------|---------------|---------------|-------------|--------------------|------------|-----------|
| MDE-17-266 | 3+25 S | -51 | 379.90 | 396.58 | 16.68 | 1.00 | Upper Bug |
| <i>including</i> | | | 393.02 | 396.58 | 3.56 | 5.00 | " |
| MDE-17-267 | 4+15 SE | -51 | 407.30 | 407.77 | 0.47 | 0.86 | Upper Bug |
| <i>including</i> | | | 440.80 | 453.71 | 12.91 | 2.84 | Lower Bug |
| <i>including</i> | | | 441.90 | 446.79 | 4.89 | 5.67 | " |
| MDE-17-268 | 4+45 SE | -51 | 340.75 | 348.09 | 7.34 | 0.26 | Upper Bug |
| | | | 442.60 | 443.29 | 0.69 | 4.20 | Footwall |
| MDE-17-269 | 2+95 S | -51 | 358.08 | 365.65 | 7.57 | 0.29 | Upper Bug |
| | | | 385.23 | 388.87 | 3.64 | 0.71 | Lower Bug |
| MDE-17-270 | 5+05 SE | | 248.07 | 251.71 | 3.64 | 0.41 | Upper Bug |
| <i>including</i> | | | 345.28 | 350.44 | 5.18 | 1.25 | Footwall |
| <i>including</i> | | | 347.75 | 348.79 | 1.04 | 3.34 | " |
| MDE-17-271 | 2+95 S | -51 | 99.02 | 99.69 | 0.67 | 4.23 | |
| <i>including</i> | | | 119.74 | 174.63 | 54.89 | 2.29 | HWP +UB |
| <i>including</i> | | | 119.74 | 133.42 | 13.68 | 6.87 | HWP |
| <i>which includes</i> | | | 119.74 | 125.30 | 5.56 | 15.72 | " |
| <i>and including</i> | | | 170.92 | 174.63 | 3.71 | 5.80 | Upper Bug |
| <i>which includes</i> | | | 173.85 | 174.63 | 0.78 | 21.50 | " |
| MDE-17-272 | 2+35 S | -51 | 318.97 | 333.06 | 14.09 | 3.33 | |
| <i>including</i> | | | 321.04 | 326.02 | 4.98 | 8.97 | |
| <i>including</i> | | | 391.31 | 409.00 | 17.69 | 1.79 | Upper Bug |
| <i>including</i> | | | 398.40 | 407.56 | 9.16 | 3.27 | " |

which includes 398.40 401.26 2.86 7.40 "

* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space. All values presented uncapped.

SE denotes holes drilled on the Southeast grid which is contiguous with the South (S) grid and North (N) grids but oriented at 060 degrees vs. 080 degrees for the South grid to accommodate the bending of the Bug Lake fault system to the Southeast.

Balmoral also announced the results of a single hole, see Table 2 below, which further extends down-plunge the Bug North gold deposit. Hole MDE-17-263 intersected multiple intervals of high-grade gold mineralization. Included in these was an intercept of 10.13 metres grading 0.73 g/t gold, including 0.73 metres grading 6.61 g/t gold located along the southern margin of the West Zone gabbro, in the footwall to the Bug North deposit. This intercept is similar in character and location to the Martiniere West Deposit and indicates potential to extend West Deposit style mineralization for up to 600 additional metres along strike and to previously untested depths. The Lower Bug Zone in this hole was disrupted over several metres by a late felsic porphyry intrusion.

Table 2: Bug North Deposit Results

| Hole # | Section Dip (Degrees) | From (Metres) | To (Metres) | Interval* (Metres) | Gold (g/t) | Zone |
|------------|-----------------------|---------------|-------------|--------------------|------------|---------------|
| MDE-17-263 | 1+45 S -48 | 348.14 | 349.30 | 1.16 | 15.60 | HW |
| | | 364.10 | 364.88 | 0.78 | 1.50 | HW2 |
| | | 391.22 | 396.42 | 5.20 | 0.62 | Upper Bug |
| | | 420.94 | 436.07 | 15.13 | 1.06 | Lower Bug |
| including | | 426.96 | 430.12 | 3.16 | 4.39 | " |
| | | 522.31 | 532.44 | 10.13 | 0.73 | West/Central? |
| including | | 525.03 | 525.76 | 0.73 | 6.61 | " |

* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space. All values presented uncapped.

Updated cross-sections for the Bug South deposit and a plan map showing the location of the holes from today's release are available at www.balmoralresources.com

Quality Control

Mr. Darin Wagner (P.Geo.- B.C., Ont., Res. Permit Que.), 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 Property since inception, visited the property on multiple occasions, discussed and reviewed the results with senior on-site geological staff, reviewed the drill core from this holes contained in today's release 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 well-funded, Canadian-based company actively delineating and expanding a series of gold deposits on its Martiniere Property located within the prolific Abitibi greenstone belts in Quebec, Canada. The Martiniere Property is just one of several large, highly prospective properties comprising the Company's wholly owned, 1,000 km² Detour Gold Trend Project. Employing a drill focused exploration strategy in one of the world's preeminent 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 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 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; timing of receipt of assay results from third party analytical facilities; 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 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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