Balmoral Resources Ltd. to Raise $7.0 Million

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- Increases Previously Announced Brokered Private Placement and Announces Second
- Non-Brokered Private Placement of Flow-Through Common Shares

VANCOUVER, Aug. 16, 2017 - Balmoral Resources Ltd. (TSX:BAR) ("Balmoral" or the "Company") is pleased to announce that due to strong demand it has increased the previously announced brokered private placement of national flow-through common shares (“National FT Shares”) (see release NR-17-13, August 8, 2017). PI Financial Corp. as lead agent on behalf of a syndicate of agents (collectively the “Agents”), have now agreed to offer 5,700,000 National FT shares (the “National FT Shares”) at a price of C$0.71 per National FT Share for aggregate gross proceeds of C$4,047,000 (the “Revised Offering”). The Revised Offering has been fully subscribed by the Agents and there is no further Over-Allotment Option.

In consideration of the Agents’ services, the Company has agreed to pay the Agents a cash commission of 5.0% of the gross proceeds of the Revised Offering aside from those orders submitted by insiders of the Company, on which there will be no cash commission, and those orders delivered through the President’s List, on which a reduced commission has been negotiated with the Agents. The Revised Offering is being made on a “best efforts” private placement basis to be offered for sale in British Columbia, Alberta and Ontario and such other Canadian jurisdictions as the Company and the Agents may agree.

The closing of the Revised Offering is anticipated to occur on or before September 15, 2017 (the “Revised Offering Closing Date”) to accommodate certain institutional investor interest. Closing of the Revised Offering is subject to certain conditions including the receipt of regulatory approvals, such as the acceptance of the Revised Offering by the Toronto Stock Exchange (the “TSX”). The National FT Shares issued under the terms of the Revised Offered Securities will be subject to a four month hold period under applicable securities laws in Canada.

Quebec Flow-Through Share Offering

In addition, the Company is pleased to announce that it will offer, for shareholders and investors in the province of Quebec, a non-brokered private placement of up to 3,333,333 flow-through common shares of the Company (the “Quebec FT Shares”) at a price of $0.90 per Quebec FT Share for aggregate gross proceeds of $3,000,000 (the “Quebec Offering” and together with the Revised Offering, the “Offering”).

The Company may pay certain finders a cash finder’s fee of up to 6% of the gross proceeds of the Quebec Offering. The Quebec Offering is being made on a private placement basis and offered for sale in the province of Quebec.

The closing of the Quebec Offering is anticipated to occur on or before September 15, 2017 (the “Quebec Offering Closing Date” and together with Revised Offering Closing Date, the “Closing Date”). Closing of the Quebec Offering is subject to certain conditions including the receipt of regulatory approvals, such as the acceptance of the Quebec Offering by the TSX. The Quebec FT shares to be issued under the terms of the Quebec Offering will be subject to a four month hold period under applicable securities laws in Canada.

The gross proceeds from the Offering will be used by the Company to continue exploration of its Detour Gold Trend Project in the province of Quebec and for the exploration of other gold properties held by the Company in Canada, such exploration work to constitute Canadian exploration expenses (as defined in the *Income Tax Act* (Canada)) with the expenses to be renounced for the 2017 taxation year.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the

United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

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 km^2 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 is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States. 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 Closing Date and approval of the offering by the TSX, the existing funding of the Company being sufficient to fund, 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, 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; related to the existing funding of the Company being sufficient, 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 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.

Neither the Toronto Stock Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

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