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VANCOUVER, British Columbia, Sept. 29, 2017 (GLOBE NEWSWIRE) -- Balmoral Resources Ltd. (TSX:BAR) ("Balmoral" or the "Company") announces that it has closed the previously announced (see NR17-14 dated August 16th, 2017) non-brokered Quebec flow-through private placement. Upon closing the Company issued 3,843,333 Quebec flow-through common shares, (the “Quebec FT Shares”) at a price of C$0.90 per Quebec FT Share (the “Quebec FT Offering”) for gross proceeds of $3,458,999.70. The flow-through common shares issued will be subject to a four month and one day hold period from the date of closing of the Offering under applicable securities laws in Canada.

The gross proceeds from the Quebec FT Offering will be used by the Company to continue the exploration of its Detour Gold Trend Project located in the Province of Quebec, including the further delineation and expansion of the numerous gold deposits located within the Martiniere gold system. The Company has agreed to pay certain finders a cash fee of $182,924.99.

Common Share Offering

In addition the Company is pleased to announce that is has arranged for a non-brokered private placement of common shares with four institutional investors located in the Province of Quebec – the Caisse de dépôt et placement du Québec/Sodemex (“CDPQ”), Fonds régionaux de solidarité FTQ (“FTQ”), Sidex Limited Partnership (“Sidex”) and the Société de dévelopment de la Baie-James (“SDBJ”). The private placement will raise up to an additional $2.0 million through the issuance of up to 3,448,276 common shares of the Company (the “Common Share Offering”) at a price of $0.58 per common share.

The Company may pay certain participants administrative fees of up to 4% of the gross proceeds of the Common Share Offering.

The closing of the Common Share Offering is anticipated to occur on or before October 10, 2017 (the “Common Share Offering Closing Date”). The Common Share Offering is subject to certain conditions including receipt of regulatory approvals, including the acceptance of the Common Share Offering by the TSX. The common shares to be issued under the terms of the Common Share Offering will be subject to a four month hold period under applicable securities laws in Canada.

The net proceeds from the Common Share Offering will be used by the Company to further continue its exploration of the Detour Gold Trend Project and for general working capital purposes.

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 numerous gold deposits and discoveries within the Martiniere gold system on its 1,000 square kilometre Detour Gold Trend Project in Quebec, Canada. The Detour Gold Trend Project also hosts Balmoral’s Grasset Ni-Cu-Co-PGE deposit as well as numerous other gold and base metal occurrences. Employing an award winning exploration team, Balmoral has a philosophy of creating value through the drill bit. By focusing our efforts in proven productive precious/base metal belts in one of the world’s pre-eminent 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.

About FTQ
The Fonds régionaux de solidarité FTQ have been helping to further regional economic development in Québec for over 20 years. An integral part of the Fonds de solidarité FTQ network, the Fonds régionaux have invested $697 million in 1,095 projects since 1996, helping to create, maintain or protect close to 39,400 jobs. www.fondsreg.com

About Sidex
The Diversification of Exploration Investment Partnership (SIDEX Limited Partnership) was established by the Government of Quebec and the Fonds de solidarité FTQ. The mission of SIDEX is to invest in companies engaged in mineral exploration in Quebec in order to diversify Quebec’s mineral base, open new territories and promote new entrepreneurs and innovation.

About SDBJ
Created in 1971 by the James Bay Region Development Act, the SDBJ’s mission is to promote the James Bay

territory’s economic development and the development and use of its natural resources, other than hydroelectric resources, which are Hydro-Québec’s responsibility, from a sustainable development perspective. It can also generate, support and participate in projects for these purposes. www.sdbj.gouv.qc.ca

On behalf of the board of directors of
BALMORAL RESOURCES LTD.

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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 approval of the Common Share Offering by the Toronto Stock Exchange, the anticipated closing date of the Common Share Offering, the proposed use of proceeds from the Quebec FT Offering and Common Share Offering, the existing funding of the Company being sufficient, 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.