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VANCOUVER, British Columbia, Oct. 10, 2017 (GLOBE NEWSWIRE) -- [Balmoral Resources Ltd.](#) (TSX:BAR) ("Balmoral" or the "Company") announces that it has closed the previously announced (see NR17-17 dated September 29th, 2017) non-brokered common share private placement with four institutional investors located in Province of Quebec. Upon closing the Company issued 3,448,276 common shares (the "Common Share Offering") at a price of C\$0.58 per common share (the "Common Shares") for gross proceeds of \$2,000,000.08. The common shares issued will be subject to a four month and one day hold period from the date of closing of the Common Share Offering 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 in Quebec 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.

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

"Darin Wagner"
President and CEO

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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 proposed use of net proceeds 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.