Balmoral Commences Winter Drill Program On Martiniere Gold Property And Provides Corporate Update

15.02.2018 | GlobeNewswire

VANCOUVER, B.C., Feb. 15, 2018 (GLOBE NEWSWIRE) -- Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX:BAR) (OTCQX:BALMF) today announced that the winter 2018 drill program on its Martiniere Gold Property in Quebec is underway, and that visible gold mineralization has been intersected in the first hole of the program. This first hole targeted the down-plunge extension of the recently discovered, near-surface Horsefly Gold Zone, which is located approximately 450 metres east of the main Bug Gold Trend on the Property.

The Company announced the discovery of the Horsefly Zone in 2017 with an intercept of 10.51 g/t gold over 5.80 metres (see NR 17-01, Jan. 11, 2017) and expanded on the discovery with subsequent drilling, including an intercept of 4.69 g/t gold over 8.38 metres (see NR 17-09, June 7, 2017). The Zone remains open down plunge and additional winter drill testing will be in order following receipt of assay results.

“You can’t ask for a much better start to a drill program than seeing visible gold in the first hole, in particular when you are looking to expand a recent near-surface high grade gold discovery,” said Darin Wagner, President and CEO of Balmoral Resources. “With the continued growth of the Bug gold deposits, the potential for expansion of a number of new gold discoveries within the broader system - including the Horsefly Zone - and the initial resource estimate from the Martiniere gold system all on tap over the next few months, there is a great deal to look forward to from our Detour Gold Trend Project. Add to that the continued recovery of the nickel price which should bring our Grasset Ni-Cu-Co-PGE deposit back into focus, and a strong treasury, and we believe Balmoral is well positioned for a strong 2018.”

At Martiniere, approximately 5,000 metres of drilling is planned and underway as part of the winter 2018 exploration campaign. The winter program will be the first phase of what is expected to be a minimum $6.5 million dollar exploration expenditure on the Detour Gold Trend Project in 2018. Initial drill testing will focus on several near-surface high-grade gold discoveries proximal to the Bug Gold Trend, and two new target areas, before returning to expansion drilling on the Bug South deposit. The early focus on exploration targets will allow for additional winter drilling on these targets should results warrant.

In addition to drilling, Balmoral will undertake a large IP (induced polarization) survey in the area between its recent Lac du Doigt gold discovery, where the Company reported its strongest intercept to date in October of 2017 (7.05 g/t gold over 2.21 metres within a broadly anomalous zone of 26.33 metres grading 0.73 g/t gold - see NR 17-19, Oct. 26, 2017) and the LAM (Norbug) gold discovery located approximately 1,500 metres to the north (See Figure 1). Surface sampling in the fall of 2017 returned gold values ranging from 0.16 g/t to a high of 7.98 g/t gold in quartz-veined gabbro outcrop and boulders in the LAM area. Both the Lac du Doigt and LAM gold discoveries are interpreted to be proximal to east-west trending structural zones which parallel the regional Sunday Lake deformation zone. The multi-million ounce Detour Lake Gold mine occurs proximal to the Sunday Lake deformation zone 45 kilometres to the west.

Martiniere - Initial Resource Estimate

Work continues on the preparation of an initial resource estimate for the Martiniere gold system. This report will provide an estimate of the gold content in the near-surface portions of the four largest deposits within the system: Bug North, Bug South, Bug Lower Steep and Martiniere West. Results up to the end of the summer/fall 2017 drill season will be incorporated into the resource estimate. All of the deposits within the system remain open for expansion to depth, as do numerous proximal and secondary zones of gold mineralization.

Balmoral currently anticipates receipt of the initial resource estimate prior to the end of the first quarter of

2018.

Grasset Ni-Cu-Co-PGE Deposit

With the recent strengthening of the nickel price, and the growing interest in Class I nickel supplies to feed the anticipated demand from the electric vehicle battery market, the Company has fielded a number of enquiries regarding its near term plans for the Grasset Ni-Cu-Co-PGE deposit. Grasset is the largest undeveloped nickel sulphide deposit in the Abitibi region and remains open for expansion, as do a number of other nickel sulphide discoveries made by the Company within the Grasset Ultramafic Complex. Balmoral published an initial resource estimate for the Grasset deposit in 2016 (see NR16-04, March 7, 2016) which demonstrated very strong leverage to higher nickel prices.

The nickel price has increased substantially since work ceased on the Grasset project in 2015, having significantly outperformed the precious metals complex over the last several months. It is now approaching the nickel metal price assumption of $6.56/lb used in the Company’s 2016 resource estimate. The current open market prices for all other payable metals contained within the Grasset deposit, save platinum, exceed, to greatly exceed in the case of cobalt, the price assumptions from the 2016 resource estimate, as does the current USD/CAD exchange rate.

The Company will continue to closely monitor the nickel market, including the evolving electric vehicle battery demand stream, and the larger global outlook for nickel production, and could return to active exploration and delineation at Grasset as early as the summer of 2018 if market conditions continue to stabilize and improve. The report containing the initial resource estimate for the Grasset deposit is available on the Company’s website at http://www.balmoralresources.com/assets/docs/43-101-balmoral-report-2016-20160404171213.pdf

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. Mr. Wagner has supervised the work programs on the Company’s properties since inception, visited the properties 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 a series of high-grade 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 an aggressive, drill focused exploration style 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

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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 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: believes, expects, anticipates, intends, 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 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.

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