

Balmoral Welcomes Strategic Investment from Mr. Eric Sprott, Closes Final Tranche of Non-Brokered Private Placement for Total Gross Proceeds of \$3.5 Million

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VANCOUVER, Nov. 11, 2019 - [Balmoral Resources Ltd.](#) (TSX:BAR) ("Balmoral" or the "Company") announces that it has closed the second and final tranche (the "Second Tranche") of the previously announced (see news releases NR19-18, NR19-19, NR19-21 and NR19-22 dated respectively Oct. 11, 16, 23 and 28, 2019) non-brokered private placement (the "Offering").

Pursuant to the closing of the Second Tranche, the Company issued 9,361,158 units (the "Units") at a price of \$0.17 per Unit for gross proceeds of \$1,591,396.86. Each Unit consisted of one common share of the Company and one half (1/2) of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.30 for a period of 18 months. The common shares and common share purchase warrants issued will be subject to a four month and one day hold period from the date of closing of the Second Tranche under applicable securities laws in Canada. The gross proceeds of the Offering totaled \$3,491,396.86.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially controlled by him, purchased 5,882,353 Units.

"We would like to thank our existing retail and institutional shareholders for their strong support of the Offering and to welcome Mr. Sprott as a shareholder of the Company moving forward," said Darin Wagner, President and CEO of Balmoral.

The net proceeds from the sale of the Units will be used for the exploration of the Company's Canadian exploration properties, principally those located in the province of Quebec, and for general working capital.

In consideration of their assistance with sale of the Units the Company paid cash finders' fees totaling \$76,594.99 and issued 450,557 common share purchase warrants (the "Finders Warrants"). Each Finders Warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 for a period of 18 months from today's closing. The Company also paid a total of \$18,800 in administration fees upon closing of the Unit Offering.

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 multi-award winning Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship, 1,000 km² Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing a 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 the 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 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, the Company’s proposed use of proceeds, business and future financing plans, 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. 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. 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.

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