

# Balmoral Receives \$1,021,729 Exploration Tax Credit Refund

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VANCOUVER, Nov. 13, 2019 - [Balmoral Resources Ltd.](#) (TSX:BAR; OTCQX:BALMF) ("Balmoral" or the "Company") is pleased to announce that it has received an exploration tax credit refund of \$1,021,729 from Revenu Quebec. The tax credit refund relates to eligible exploration expenditures incurred by the Company during 2017 on its Detour Gold Trend Project in the province of Quebec.

The government of Quebec provides incentives to support the mineral exploration and development industry in the province which includes a refundable tax credit which, in the case of Balmoral's projects in Quebec, is equal to 38.75% of eligible exploration expenditures.

"Receipt of the 2017 exploration tax credit refund further bolsters our treasury following the successful completion of our recent financing," said Darin Wagner, President and CEO of Balmoral. "We are now fully funded for the balance of 2019, an active 2020 exploration season, and beyond."

Exploration results from the recently completed Area 52 drill program are expected shortly and plans are now being finalized for a resumption of testing in Area 52 and within the broader GFA (Grasset-Fenelon-Area 51/52) gold district where Balmoral is the dominant land holder.

About Balmoral Resources Ltd. - [www.balmoralresources.com](http://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 km<sup>2</sup> Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits, recent gold discoveries in the GFA district 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 including timing of same, 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](http://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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