

# Balmoral Resources Ltd. Closes Non-Brokered Flow-Through Private Placement for Gross Proceeds of \$4.55 Million

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VANCOUVER, Dec. 30, 2019 - [Balmoral Resources Ltd.](#) (TSX:BAR) ("Balmoral" or the "Company") announces that it has closed the previously announced (see news release NR19-28, dated December 16, 2019) non-brokered flow-through private placement (the "Offering").

Pursuant to the closing of the Offering the Company issued 8,930,000 Quebec flow-through common shares ("Quebec FT Shares") at a price of \$0.51 per Quebec FT Share for gross proceeds of \$4,554,300. The Quebec FT 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 net proceeds from the sale of the Quebec FT Shares will be used for the exploration of the Company's properties located in the province of Quebec.

In consideration of their assistance with sale of the Quebec FT Shares the Company paid cash finders fees, totaling in aggregate \$200,000 (the "Finders' Fee"), to Mackie Research Capital Corporation and INFOR Financial Inc.

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](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 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

**For further information, contact:**

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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](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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