

Balmoral Resources Ltd. Obtains Final Court Order Approving Plan of Arrangement

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VANCOUVER, May 13, 2020 - [Balmoral Resources Ltd.](#) (TSX:BAR; OTCQX:BALMF) (“Balmoral”) announces that it has obtained the final order from the Supreme Court of British Columbia approving the previously announced plan of arrangement with [Wallbridge Mining Company Ltd.](#) (“Wallbridge”) pursuant to which Wallbridge has agreed to acquire all of the issued and outstanding shares of Balmoral (the “Balmoral Shares”) in exchange for consideration of 0.71 of a common share of Wallbridge for each Balmoral Share (the “Transaction”), as described in Balmoral’s information circular dated March 27, 2020 (the “Circular”).

It is currently anticipated that the Transaction will close on May 22, 2020, subject to the satisfaction and/or waiver of all conditions precedent. The Balmoral Shares will be delisted from trading on the Toronto Stock Exchange on or around May 25, 2020.

About Balmoral Resources Ltd.

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 Detour Gold Trend Project hosts the resource-stage Bug and Martiniere West gold deposits, the Grasset nickel-copper-cobalt-PGE deposit and a series of new gold discoveries which form part of the recently discovered Area 51 gold system. 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.

For further information shareholders with questions should contact:

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Balmoral with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction, (ii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations regarding additions to mineral resources and reserves and future production, (iv) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (v) expectations regarding future exploration and development, growth potential for

Wallbridge's and Balmoral's operations, (vi) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, (vii) statements regarding the various global scale uncertainties associated with the COVID-19 pandemic and its effect on any or all of the above, and (viii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Balmoral's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Balmoral believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction; the ability to obtain requisite regulatory approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Wallbridge and Balmoral to successfully integrate their respective operations and retained employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; unquantifiable risks related to government actions and interventions, supply chain disruptions and disruptions and enhanced uncertainty in global financial markets and the current suspension of Balmoral's exploration activities as a result of the current COVID-19 pandemic and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Balmoral and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Balmoral with the Canadian securities regulators, including Balmoral's annual information form, financial statements and related MD&A for the financial year ended December 31, 2019, its interim financial reports and related MD&A for the period ended March 31, 2020 and the Circular filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Balmoral does not assume any obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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