



TSX: BAR / OTCQX: BALMF
For Immediate Release

May 2, 2018
NR18-05

Balmoral Continues To Expand Bug Gold Deposit And Nearby Horsefly Zone Down Plunge

(Vancouver, May 2, 2018) Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX: BAR; OTCQX: BALMF) today reported that the initial results from the winter 2018 drill program on the Company’s Martiniere Property in Quebec have successfully extended down plunge both the South Zone of the Bug Gold Deposit and the proximal, near surface Horsefly Gold Zone.

Drill holes MDE-18-324 and 325, see [Figure 1](#), both intersected broad gold mineralized intercepts in the footwall (Lower) portion of the South Zone at vertical depths of approximately 375 and 410 metres respectively, below the limits of the initial resource estimate released on March 27th, 2018 (see NR18-03). High-grade vein style gold mineralization was intersected in the hanging wall to the South Zone in multiple holes including intercepts of:

- 87.00 g/t gold over 0.73 metres in hole MDE-18-324
- 33.10 g/t gold over 0.98 metres in hole MDE-18-325 – the deepest hole on this drill section
 - 30.80 g/t gold over 1.28 metres also in MDE-18-325 and
 - 8.97 g/t gold over 0.79 metres in hole MDE-18-322

“The re-emergence of high grade vein style mineralization in the hanging wall region of the South Zone as we proceed to depth is encouraging, as is the continuity of the South and Horsefly Zones outside the recently defined resource shells” said Darin Wagner, President and CEO of Balmoral Resources.

Hole #	Section	Azimuth	Dip (Degrees)	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
Horsefly Zone								
MDE-18-320 <i>including and</i>	NA	205	-50	207.52 209.22 225.00	228.27 209.87 225.64	20.75 0.65 0.64	0.53 5.05** 2.78	Horsefly " "
MDE-18-321	NA	210	-68	195.66	206.87	11.21	0.31	Peripheral
Bug South Deposit								
MDE-18-322 <i>including</i>	5+35 SE	230	-55	181.05 182.23 252.61 306.02	190.97 183.87 253.40 306.84	9.92 1.64 0.79 0.82	0.74 2.85 8.97 2.21	New " HW Lower Bug
MDE-18-323	5+95 SE	224	-51	No Significant Results				
MDE-18-324	5+35 SE	223	-46	499.95 520.28	500.68 531.09	0.73 10.81	87.00 2.53	HW Lower Bug

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<i>including</i>				520.28	521.94	1.66	10.31	"
<i>and</i>				530.06	531.09	1.03	7.91	"
				567.14	568.38	1.24	2.74	FW
MDE-18-325	5+05 SE	224	-50	18.98	22.78	3.80	0.45	New
				479.68	480.96	1.28	30.80	HW
				491.49	492.47	0.98	33.10	HW
				544.03	549.05	5.02	3.08	Lower Bug
<i>including</i>				544.99	545.91	0.92	6.47	"
				576.30	586.22	9.92	1.02	FW

* Reported drill intercepts are not true widths. Intercepts are estimated to be approximately 65 to 78% of true thickness based on model results from the initial resource estimate completed March 27, 2018. All values presented uncapped.

** Visible gold mineralization noted

A total of 15 drill holes, totaling 4,100 metres were completed during the winter drill program. The Company has also received results from six exploration holes, three drilled up to 3.0 kilometres east of the Horsefly discovery, two drilled north of the Martiniere West Zone and one hole drilled approximately 1.2 km southwest of the Martiniere West Zone. Local zones of anomalous gold mineralization were encountered in several of these holes, however none are currently slated for follow-up testing.

Final results remain pending from three holes drilled in the Lac du Doigt area, two kilometres northwest of the Martiniere West and Bug gold deposits, and will be released along with results from the recently completed geophysical program in the Lac du Doigt-LAM area as they are received and the interpretation of the geophysical results completed.

Company Update

Results from geophysical programs completed on the Company's Martiniere (Lac du Doigt – LAM Grid), Hwy 810 and N2 gold properties are currently being analyzed and will be reported on separately along with the future exploration plans for the latter two properties.

With respect to Martiniere, while the Company will continue the exploration of the broader Martiniere gold system, there are currently no plans for additional mid-level delineation drilling on either the Martiniere West or Bug gold deposits during 2018. While the Company continues to believe that there remains significant resource growth potential it will pursue third party and other strategic options to advance the further definition and delineation of the Martiniere West and Bug gold deposits.

In the near term the Company will return to an exploration focus, evaluating the potential of several near surface gold discoveries on the Martiniere, Grasset, and Detour East properties as well as gold discovery opportunities on all of the properties within its portfolio.

In addition, with the nickel price having strengthened considerably over the last several months to over US\$6/lb, and the prices of copper, cobalt and palladium as well as the Canadian dollar exchange rate all currently exceeding the assumptions used in the Company's 2016 resource estimate for the Grasset Ni-Cu-Co-PGE deposit, planning for a resumption of exploration work within the Grasset Ultramafic Complex during the summer/fall of 2018 is now underway.

The Company is also reviewing a variety of outside opportunities and strategic options. Balmoral remains in a strong financial position with working capital of approximately \$7.0 million.

Quality Control

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Mr. Darin Wagner (P.Geo.- B.C., Ont., Res. Permit Que.), 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 Martiniere property since inception, visited the property on multiple occasions, discussed and reviewed the results with senior on-site geological staff, reviewed the data from the drill core for the holes contained in today's release and reviewed the available analytical and quality control results.

Balmoral has implemented a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blind blanks, duplicates and certified standards into sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization and alteration. The remaining half of the core is stored on-site at the Company's Martiniere field camp in Central Quebec. Drill core samples are transported in sealed bags to ALS Minerals' Val d'Or, Quebec analytical facilities. Gold analyses are obtained via industry standard fire assay with atomic absorption finish using 30 g aliquots. For samples returning greater than 5.00 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. The Company has also requested that any samples returning greater than 10.00 g/t gold undergo screen metallic fire assay. Following receipt of assays, visual analysis of mineralized intercepts is conducted and additional analysis may be requested. ALS Minerals is ISO 9001:2008 certified and the Val d'Or facilities are ISO 17025 certified for gold analysis.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a well-funded, Canadian-based exploration company. Balmoral's 1,000 km² Detour Gold Trend Project is home to the resource stage Bug and Martiniere West Gold and Grasset Ni-Cu-Co-PGE deposits and several other gold and base metal discoveries. Employing a drill focused exploration strategy 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, the potentially open nature of the mineralized zones on the properties, prospects and the potential for future discoveries of additional mineralization on the property, business and financing plans, timing, cost and objectives of planned exploration programs and economic trends 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, 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,

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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 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.