

Beaver Creek 2016

**High Grade Canadian Gold<sup>+</sup>**

***Balmoral Resources Ltd.***



TSX: BAR  
OTCQX: BALMF

**BALMORAL**  
RESOURCES

# Disclosure Statement

- This presentation is prepared by Balmoral Resources Ltd. (“Balmoral or BAR”) management and BAR is solely responsible for content and format. Darin W. Wagner, P. Geo is a non-independent Qualified Person and has compiled this presentation from publicly available industry information, NI43-101 compliant technical reports and new releases with specific underlying Qualified Persons as set out in the releases and reports. Industry Information has been compiled from publicly available sources and may not be complete, up to date or reliable. Forward looking statements may differ materially from actual events. Please see complete information on SEDAR ([www.sedar.com](http://www.sedar.com)).
- This presentation is for information purposes only and is not a solicitation. Please consult the Company for complete information and a Registered Investment Representative prior to making any investment decisions. This presentation reports on the technical details of the company’s projects up to September 7, 2016 and provides a guide to the company’s potential future activities and use of funds. There can be no assurance that the company objectives will be achieved.
- Inferred Resources may be reported. The US Securities and Exchange Commission does not recognize the reporting of Inferred Resources. These resources are reported under Canadian National Instrument 43-101 and have a great amount of uncertainty and risk as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of Inferred Resources will ever be upgraded to a higher category. Under Canadian Rules estimates of Inferred Mineral Resources may not form the sole basis of feasibility studies or pre-feasibility studies. INVESTORS ARE CAUTIONED NOT TO ASSUME THAT PART OR ALL OF AN INFERRED RESOURCE EXISTS, OR ARE ECONOMICALLY OR LEGALLY MINEABLE.
- This presentation may also refer to historic geological resources – identified by an asterisk \* in the text – these resources are historic in nature and pre-date the implementation of Canadian National Instrument 43-101. Neither the Canadian nor the US Securities and Exchange Commission recognize the reporting of historic resources they are considered conceptual in nature. It cannot be assumed that all or any part of geological resources will ever be upgraded to a higher category. INVESTORS ARE CAUTIONED NOT TO ASSUME THAT PART OR ALL OF GEOLOGICAL RESOURCES EXISTS, OR ARE ECONOMICALLY OR LEGALLY MINEABLE. They are included herein solely for historic context and completeness.
- The TSX has not reviewed and does not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by management. There can be no assurance that any of the assumptions in the resource estimates will be supported by a Pre-feasibility or Feasibility Study or that any forward looking event will come to pass. The data is incomplete and considerable additional work will be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment.
- This presentation contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.
- The Company may access safe harbor rules.

# Balmoral Is.....





# The Team: Experienced, Successful, Focused

**Darin Wagner – President, CEO and Director – M. Sc., P. Geo.**  
Founder of Balmoral and Co-Founder, President and CEO, West Timmins Mining sold to Lakeshore Gold for \$424 Million; veteran geologist with 25 years of international experience with major and junior companies including Noranda, Cominco, PTM, MAG, NCA, FPC

**Richard Mann – Vice-President, Exploration – Geologist**  
Experienced gold geologist and project manager; 15 years of intl. experience with Barrick, Miramar and Cominco.; leads award winning exploration team

**Dan MacInnis – Lead Director – P. Geo.**  
Over 40 years worldwide exploration experience including leading one of the industry's most successful explorers – MAG Silver

**Graeme Currie – Director – Analyst and Investment Banker**  
Over 30 years experience analyzing and evaluating exploration and mining companies for one of Canada's largest brokerage houses. Currently serving as Chairman of Pure Gold mining.

**Larry Talbot – Director – Legal Counsel**  
Respected legal counsel with over 25 years of related industry experience; extensive background as a director with publicly listed companies

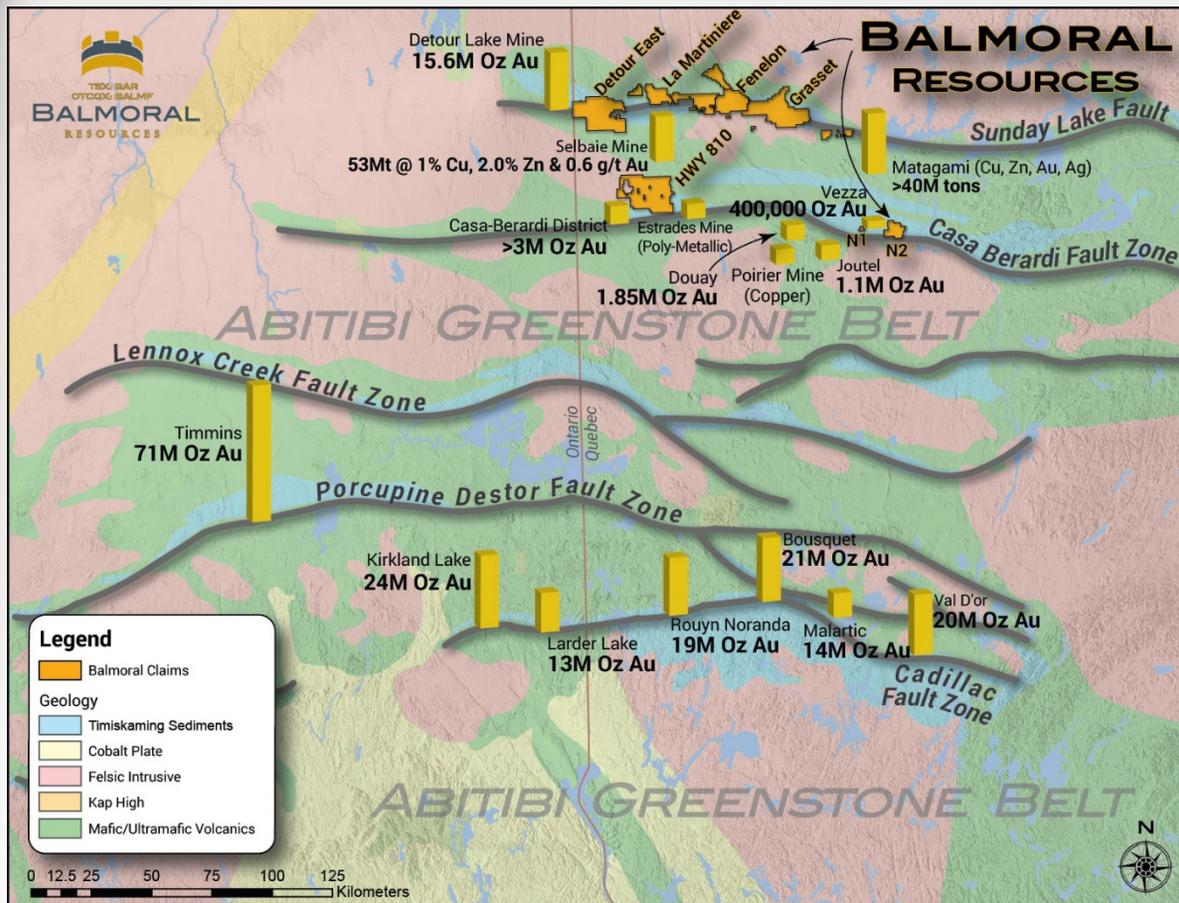
**Bryan Disher – Director – (CPA, CA)**  
38 years with PricewaterhouseCoopers in Canada, Australia and Ukraine. Worked in PwC's Mining and Metals practice in Canada and Ukraine. Served 8 years on the Board of PwC Partnership including a term as Chair of the Board.

**Peggy Wu – Chief Financial Officer – CPA**  
Chartered Accountant and Financial reporting specialist with extensive experience with publicly listed resource companies.

**John Foulkes – V.P., Corporate Development – Geologist**  
Experienced and successful exploration geologist with 20 years of industry experience including over 10 years as Manager of Corporate Development for TSX listed resource companies.

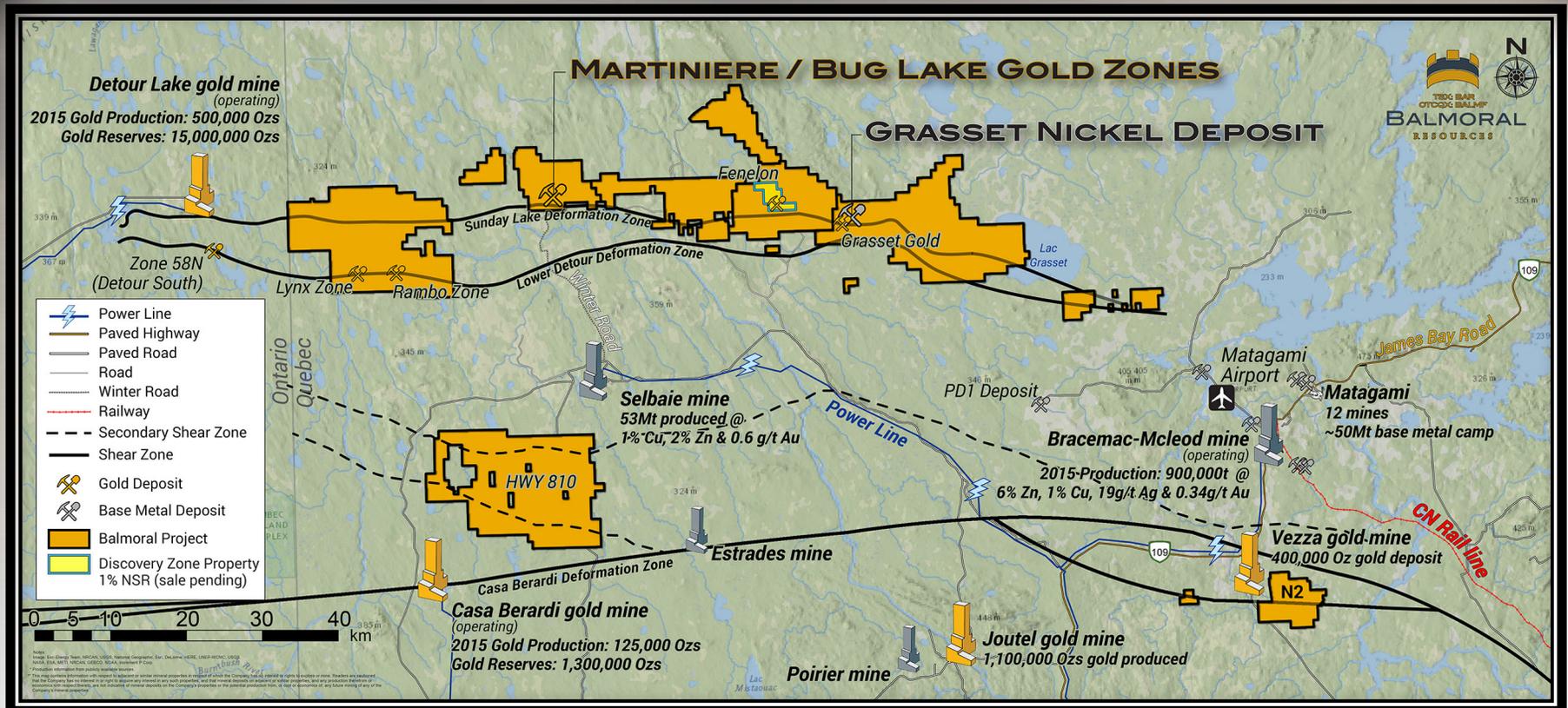
# Our Projects

## Abitibi Region, Quebec, Canada



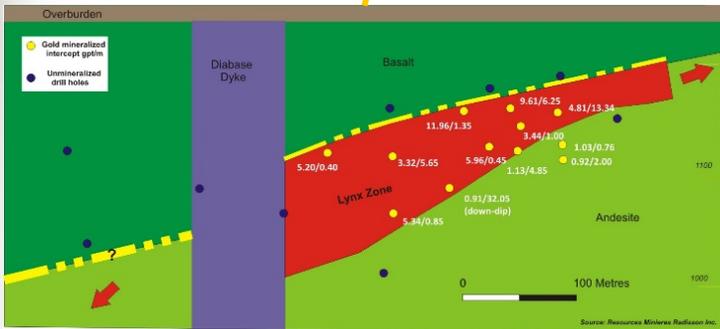
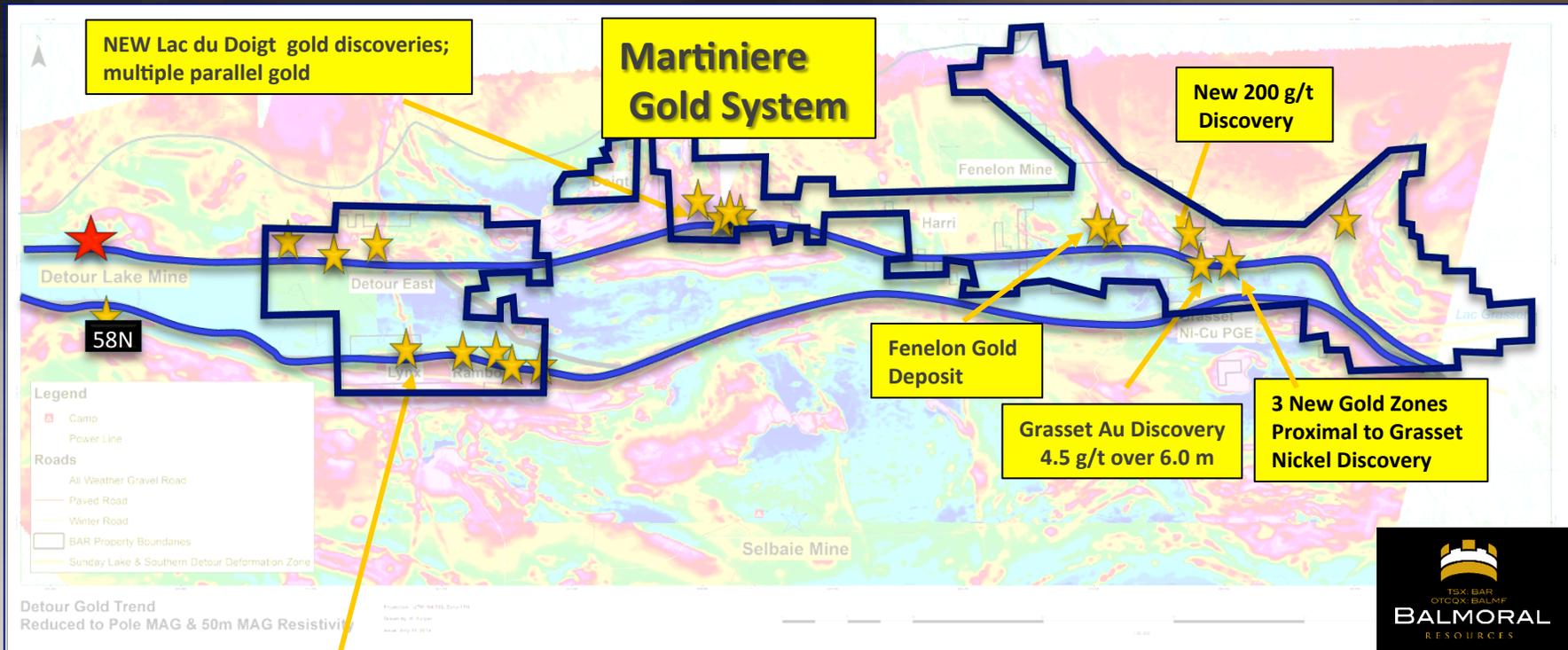
- Balmoral's flagship Detour Gold Trend Project is located in the Abitibi Region of Quebec
- The Abitibi hosts the second largest accumulation of high-grade gold deposits on earth
- Balmoral controls over 1,000 square kilometres of mineral rights in the region

# Location and Access



- Year-round road accessible; 20 km to Quebec hydro grid
- Historic and active mining region – Detour Gold, Hecla, Glencore
- Detour Trend Project located in the traditional territory of the Waskaganish and Washaw Sibi Cree First Nations; within the James Bay Settlement Agreement area

# Detour Trend Project – Multiple Au Opportunities



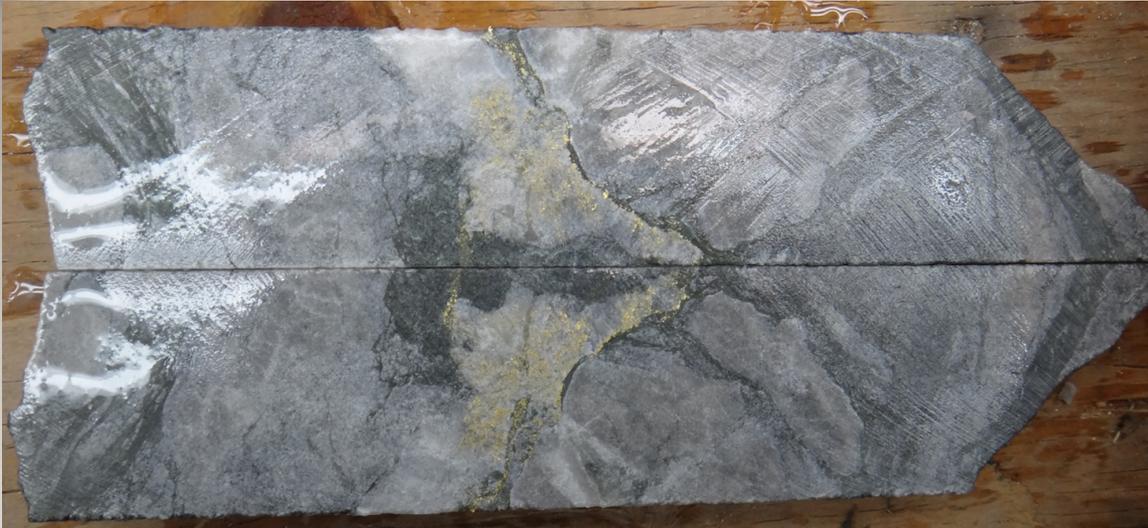
Two regional scale deformation zones including Detour Gold Deposit host

Multiple extensive gold bearing zones throughout 700 square kilometre land position

New discoveries being made regularly

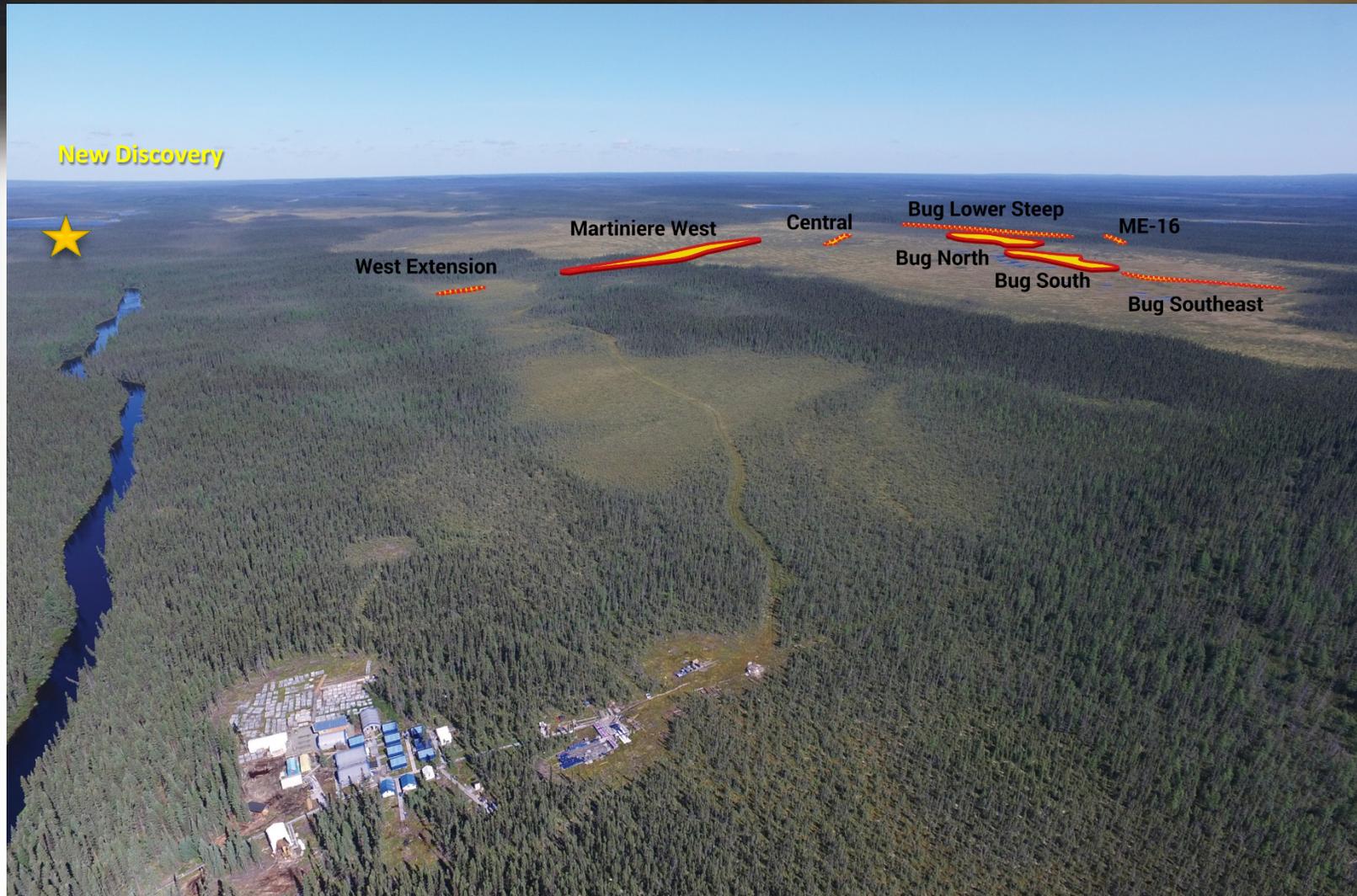
- Lynx-Rambo Trend of Gold Occurrences
- 13 Km – Longest in Belt - Drilling Fall 2016

# Martiniere Gold System



- **Highlights:**
  - 1,138 g/t gold over 4.87 m
  - 273 g/t gold over 3.88 m
  - 197 g/t gold over 0.83 m
  - 35.15 g/t gold over 4.15 m
  - 27.05 g/t gold over 6.22 m
  - 22.89 g/t gold over 4.10 m
  - 21.60 g/t gold over 6.30 m
  - 19.55g/t gold over 44.45 m
  - 11.17 g/t gold over 10.99 m
  - 9.30 g/t gold over 15.75 m
  - 9.05 g/t gold over 7.60 m
  - 7.94 g/t gold over 19.70 m
- 51% of Martiniere system holes have returned intercepts of >10 g/t gold!

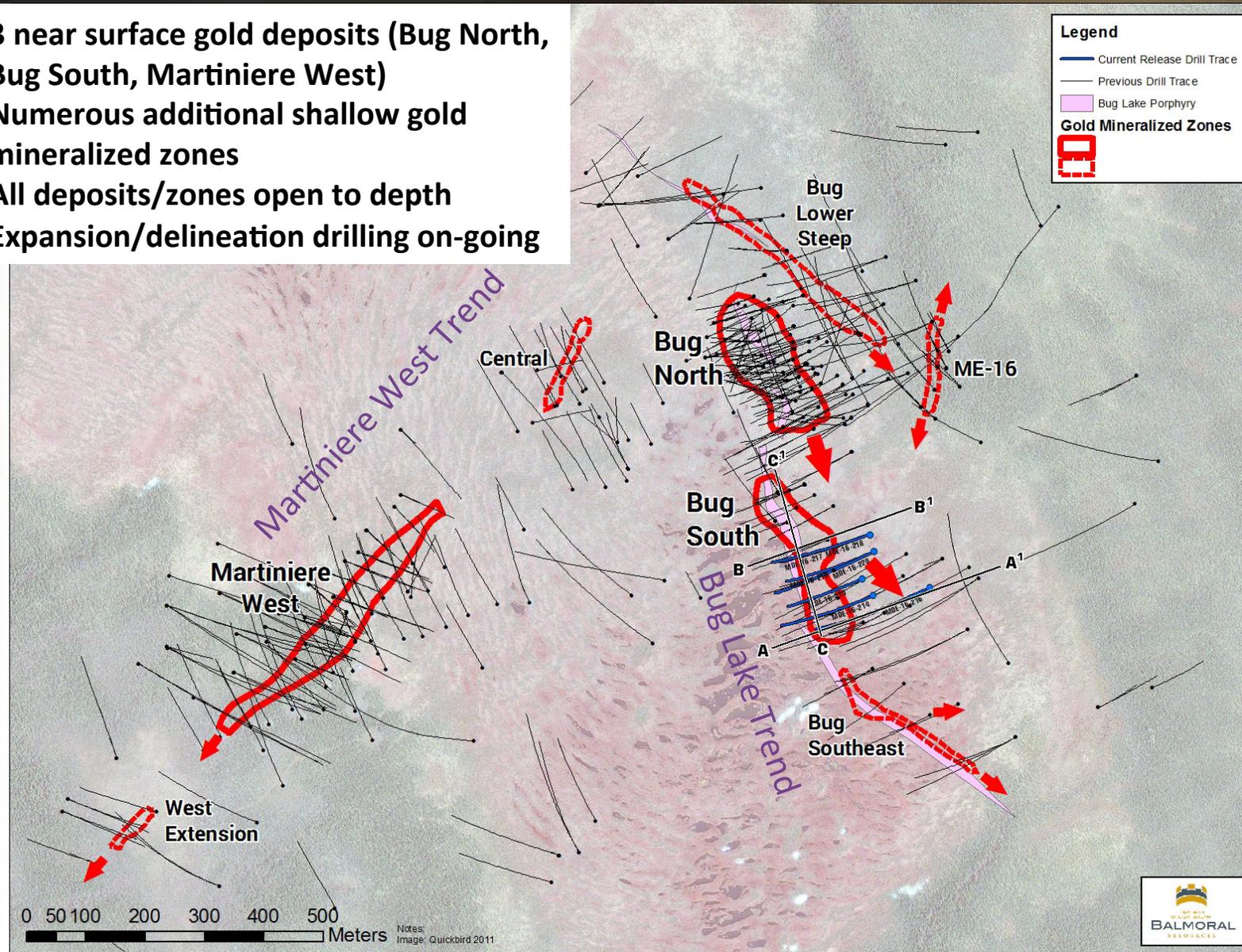
# Martiniere Gold System



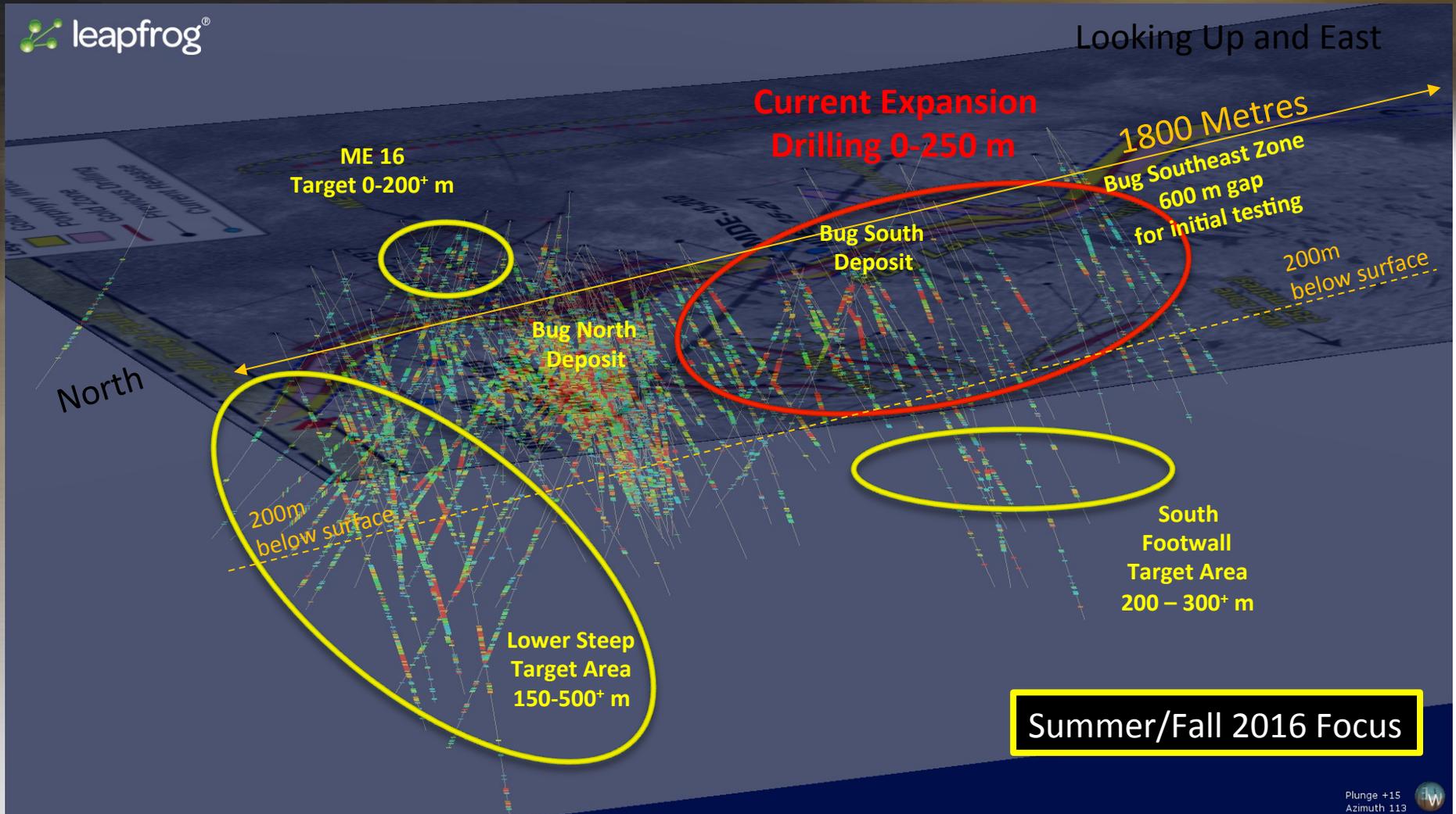
- Balmoral owns 100% of the expanding Martiniere Gold System
- 3 Known Deposits within system spanning 4 x 2 kilometres; limited regional exploration
- 95% of drilling above 250 vertical metres; all zones open to depth

# Martiniere Gold System

- 3 near surface gold deposits (Bug North, Bug South, Martiniere West)
- Numerous additional shallow gold mineralized zones
- All deposits/zones open to depth
- Expansion/delineation drilling on-going

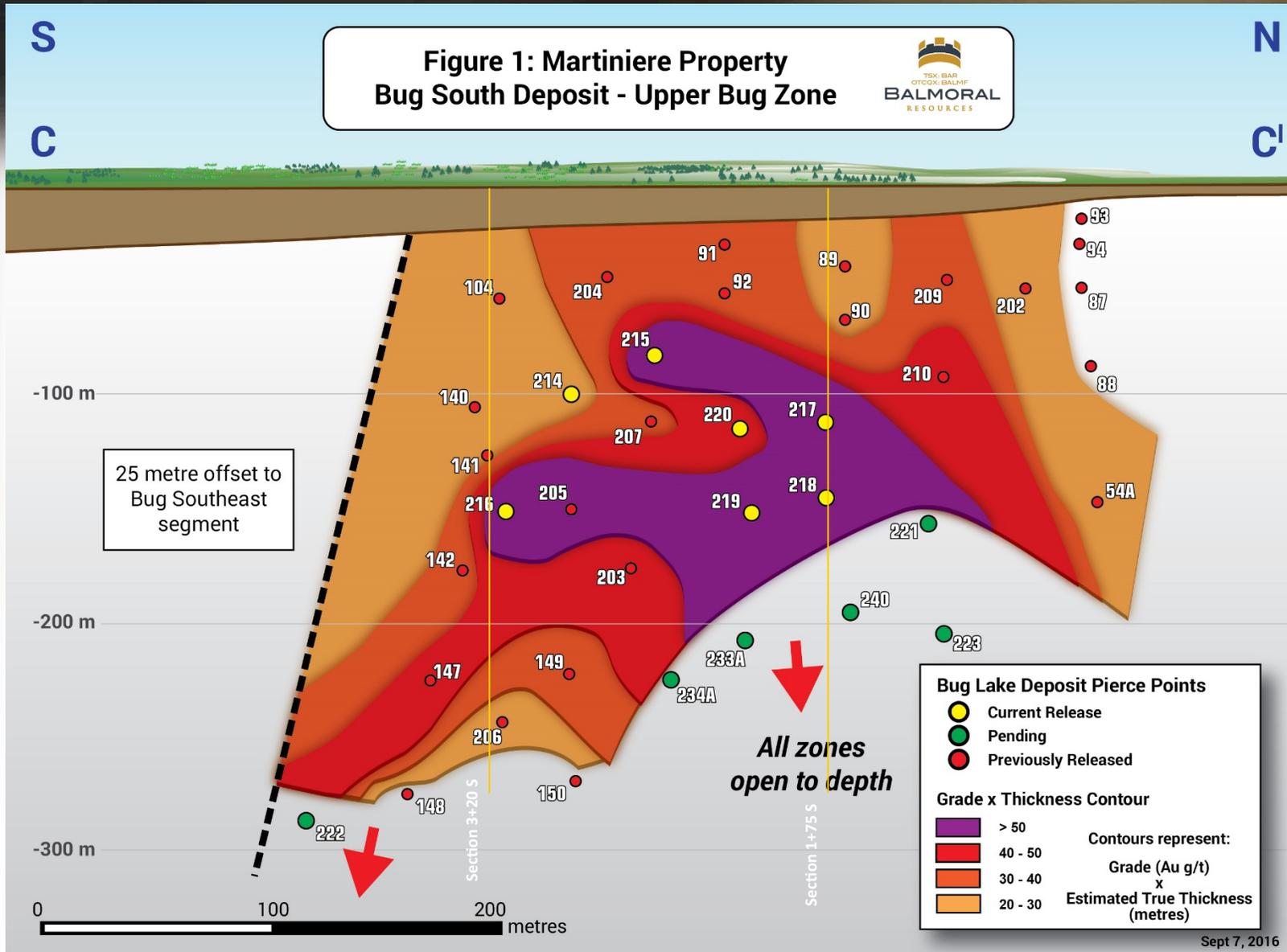


# Martinierre – Bug Gold Zones



- Multiple, sub-parallel high grade zones in 1,800 metre long x 120-175m wide mineralized corridor, open to depth and to south
- Current expansion drilling focused on Bug South Deposit

# Bug South Deposit – Upper Bug Zone Long Section

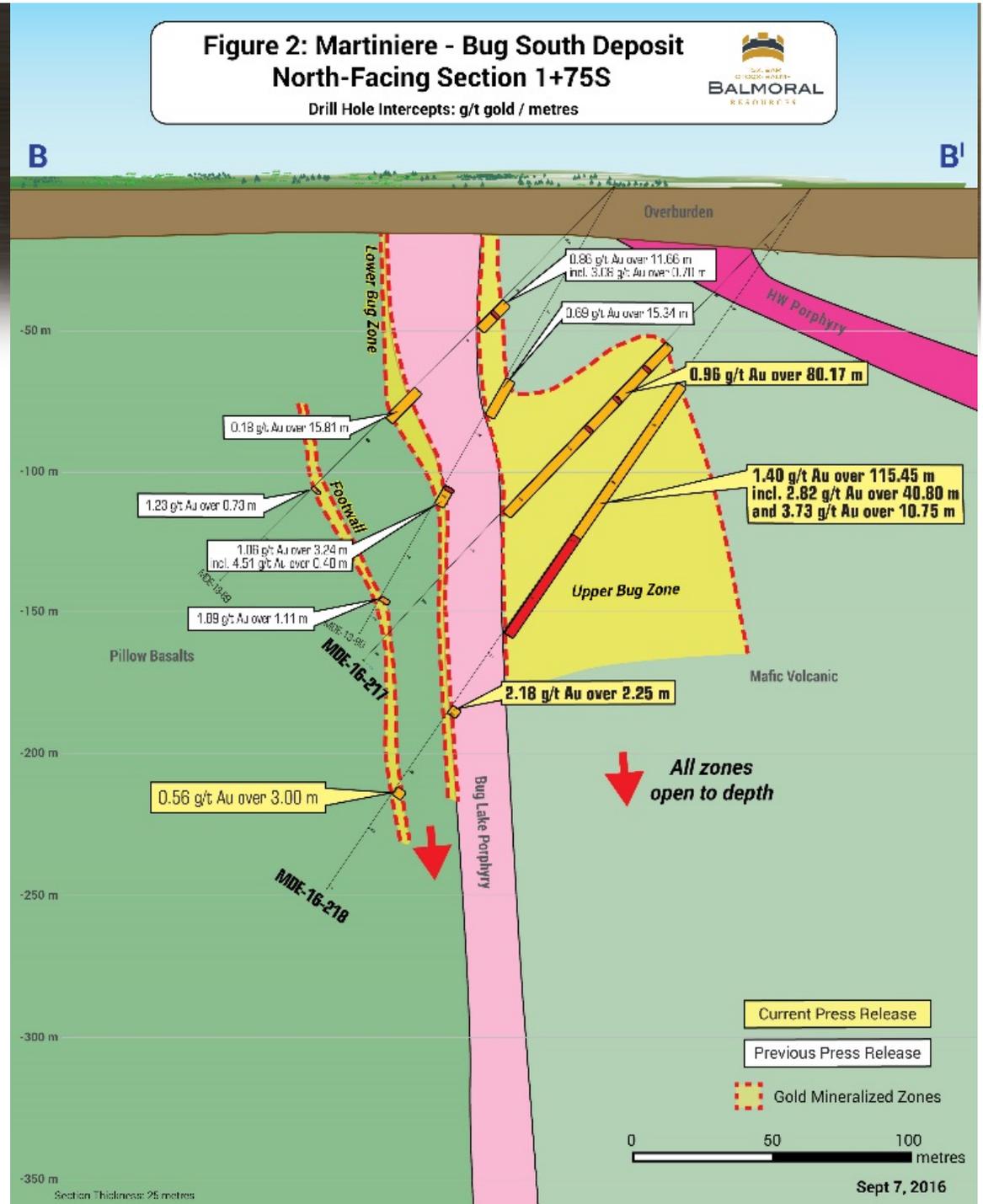


# Bug South Deposit Rapid Widening at Shallow Depth

Initial results from the Summer 2016 program at Bug South revealed a rapid broadening of the zone as seen in section to the right

MDE-16-218 intersected 1.40 g/t gold over 115.45 m including 40.80 m @ 2.82 g/t gold with additional assays pending starting at < 75 m vertical depth

MDE-16-216, 145 metre, south intersected 32.29 m grading 3.39 g/t gold including 18.26 m grading 5.32 g/t gold at 145 m depth

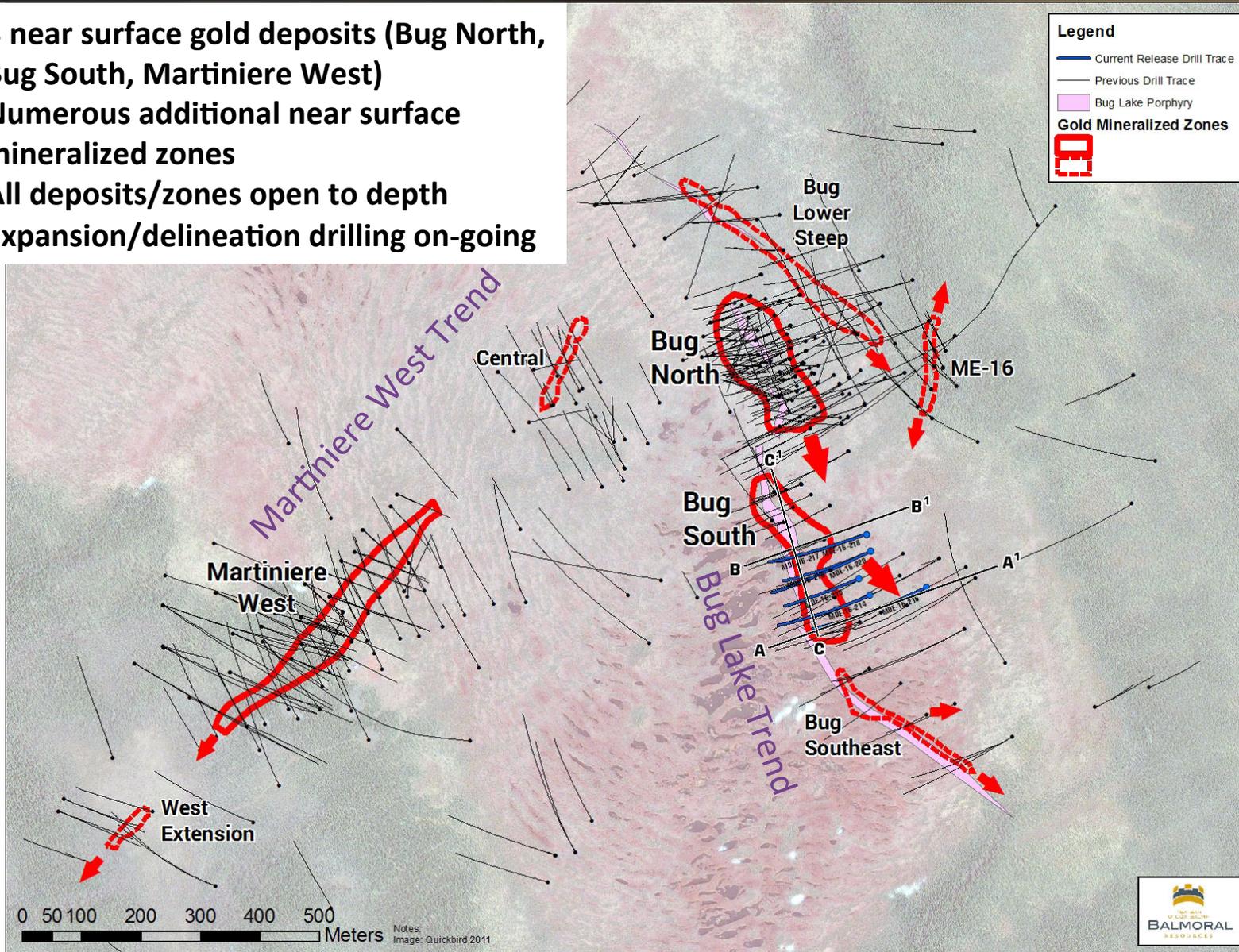


# Bug South – Drilling Ongoing

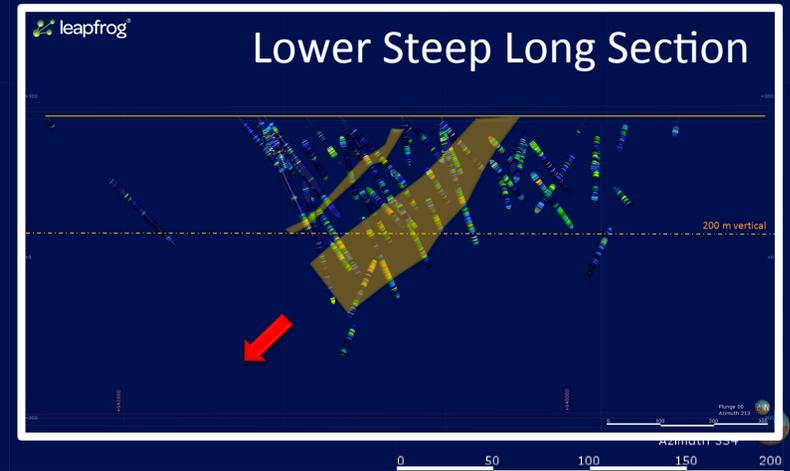
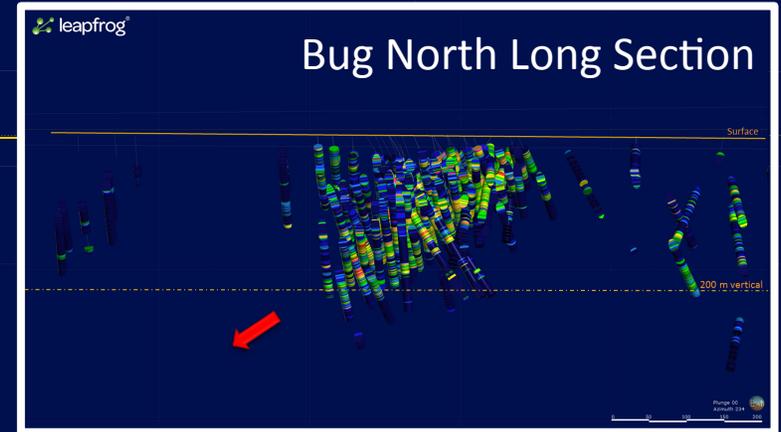
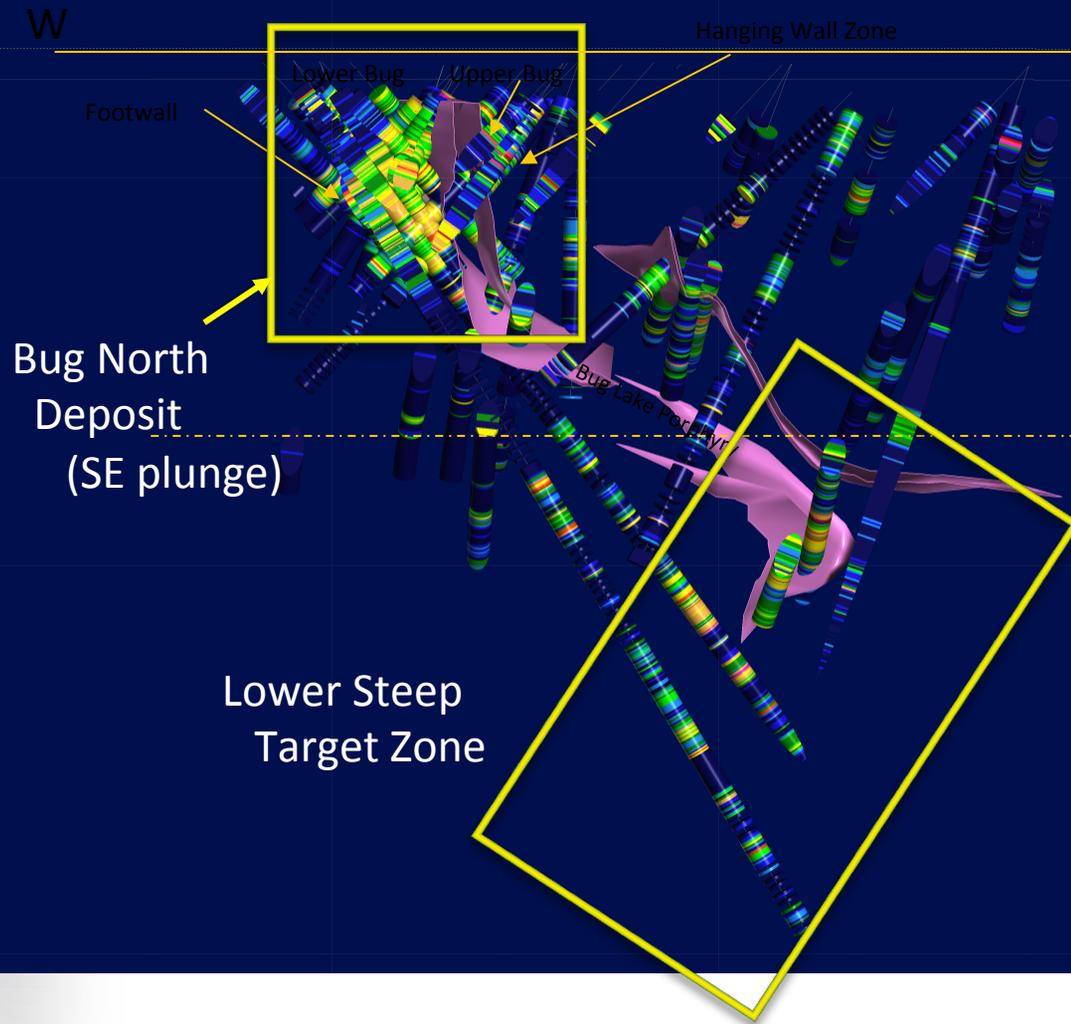


# Martiniere Gold System

- 3 near surface gold deposits (Bug North, Bug South, Martiniere West)
- Numerous additional near surface mineralized zones
- All deposits/zones open to depth
- Expansion/delineation drilling on-going



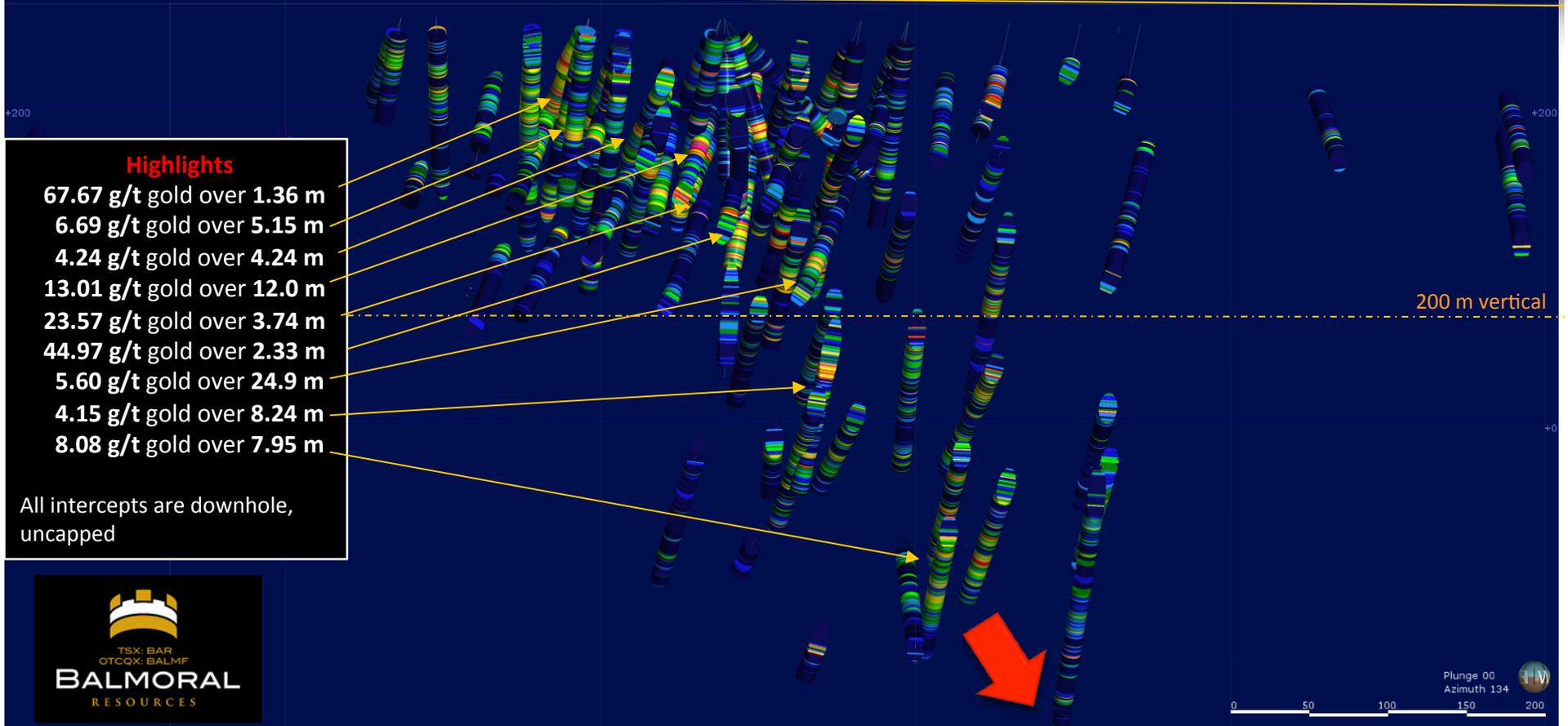
# Bug North Deposit – Cross Section



# Martiniere West – Long Section



50 m Long Section  
Looking SE



Intersected for over 500 metres down-plunge with potential for expansion to depth

# Martiniera Gold System

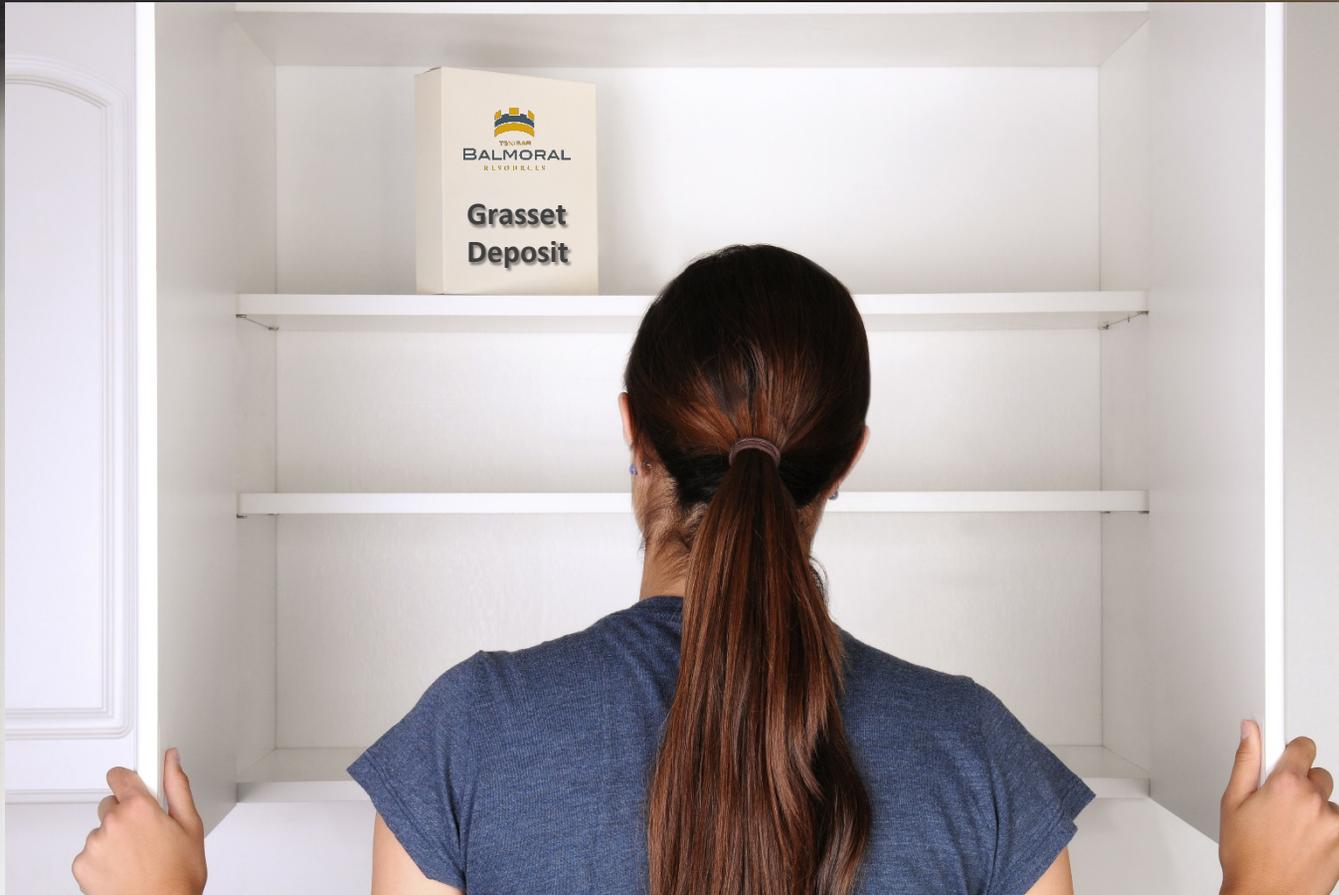
## Value Drivers

- Continued expansion/delineation of the Bug Gold Deposits – Drilling on-going with expansion of \$4.0 million program expected following rapid increase in scale of Bug South Deposit
- Continued expansion of Bug Lake Gold Trend – Bug Southeast extension, Lower Steep and Bug North down plunge – 21 holes pending
- Testing and delineation of a number of additional shallow gold discoveries located proximal to the Bug Lake Trend and West Zone – (9 holes pending)
- Exploration Drilling along Sunday Lake (Detour host) and Finger Lake (New Discovery) Deformation Zones



**Grasset H3 Massive Sulphide – 14.6% Ni, 1.1% Cu, 12.6 g/t PGE+Au**

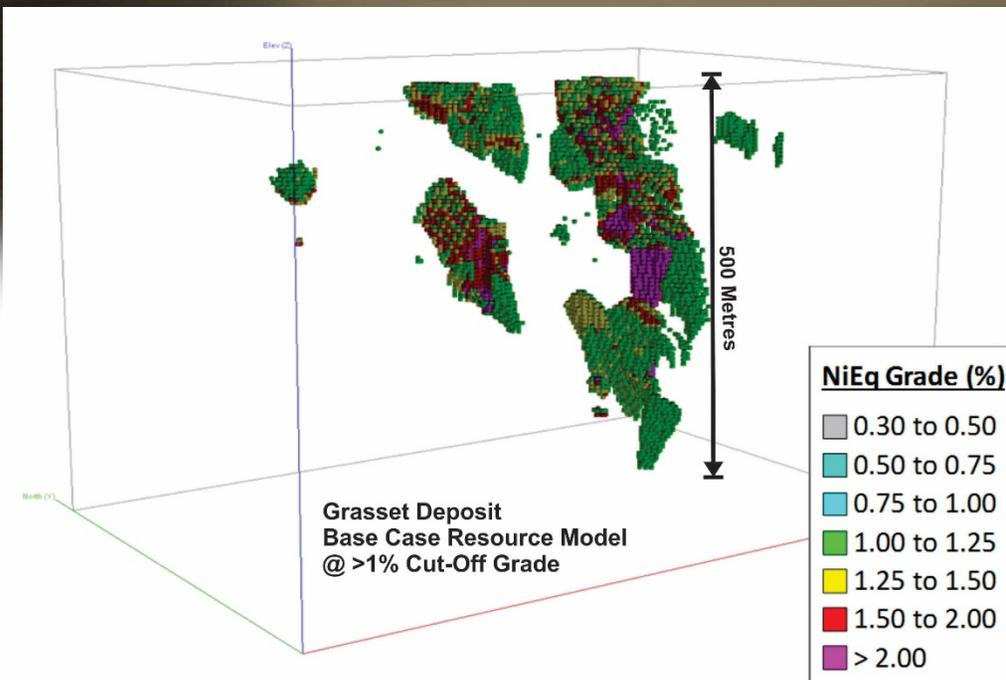
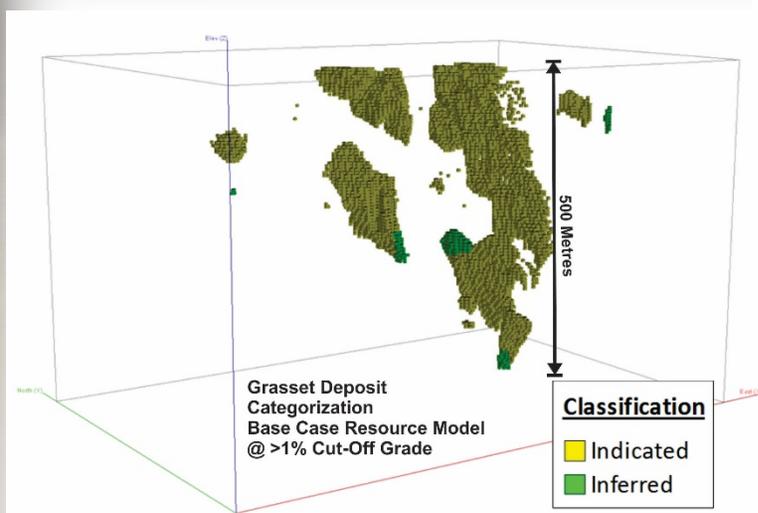
# Grasset Ni-Cu-Co-PGE Deposit



- Size
- High Grade Core
- Shallow Depth
- Positive, Simple Metallurgy
- Open Ended
- Developed Infrastructure
- Top 10 Mining Jurisdiction
- District Scale Exploration Potential
- Exceptional First Nations Partners
- Independently 100% Owned, No Royalties

*The nickel sulphide world faces a lack of assets going forward;  
Grasset represents a large, quality asset well positioned  
for the current turn in nickel prices with district scale exploration potential*

# Grasset Deposit: Base Case Resource Estimate 3.5 mt @ 1.8% NiEq\*



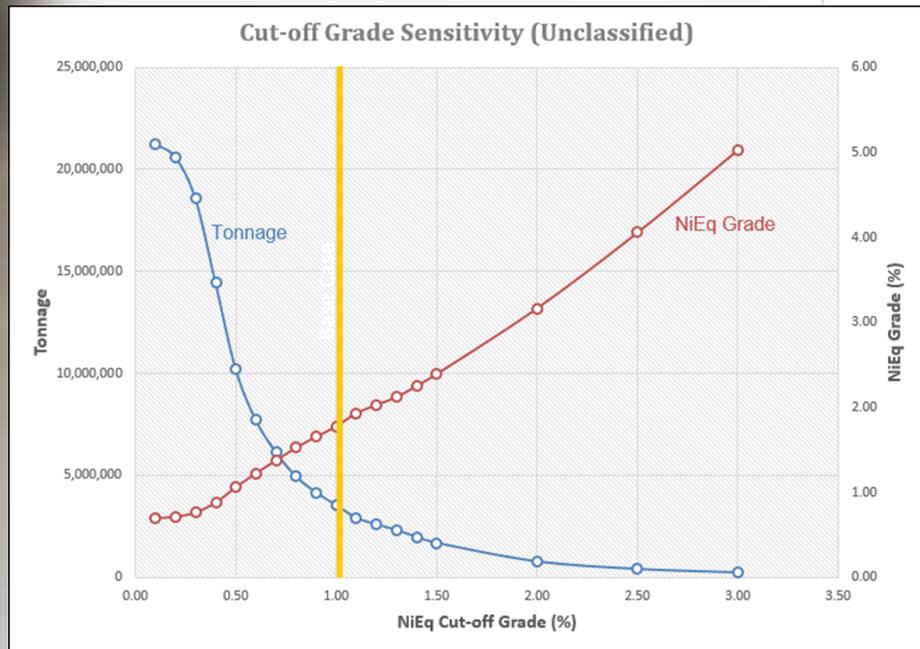
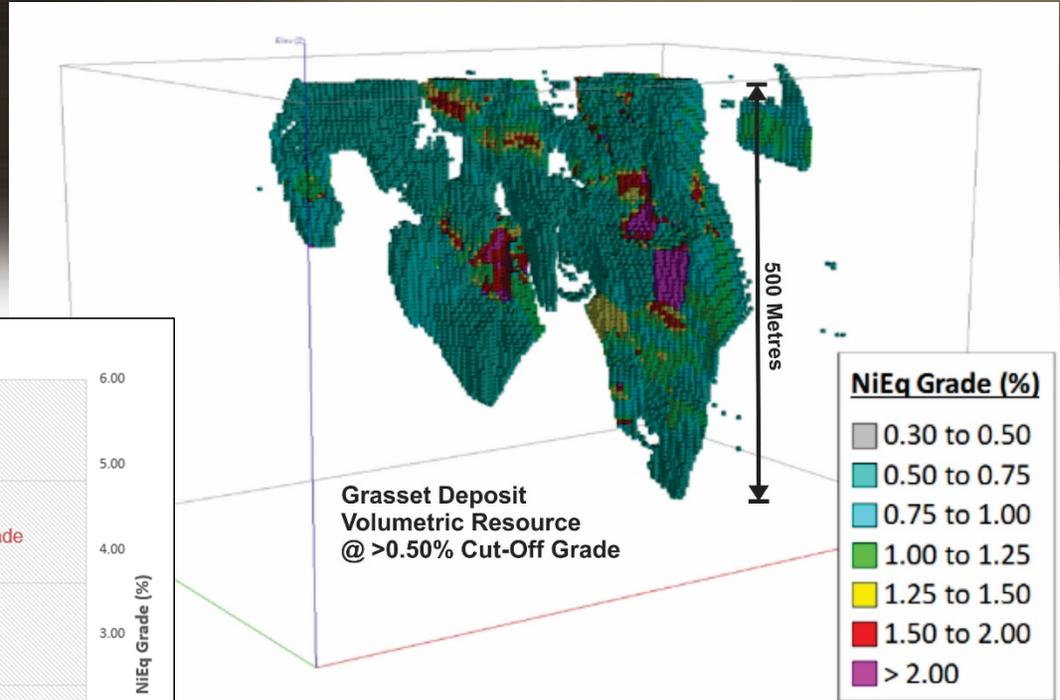
99% of Base Case Resource Hosted by H3 Zone  
97.5% of Base Case Resource in Indicated Category

Base Case Resource Estimate - Published May 7, 2016														
									Contained NiEq (lbs)	Contained Ni (lbs)	Contained Cu (lbs)	Contained Co (lbs)	Contained Pt (oz)	Contained Pd (oz)
		> 1.00 % NiEq	Tonnes (t)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)						
INDICATED	Horizon 1	35,900	1.09	0.98	0.11	0.03	0.16	0.38	865,800	772,600	84,100	22,700	200	400
	Horizon 3	3,416,600	1.80	1.57	0.17	0.03	0.34	0.85	135,413,200	118,316,800	13,148,000	2,317,600	37,700	93,000
	<b>Total Indicated</b>	<b>3,452,500</b>	<b>1.79</b>	<b>1.56</b>	<b>0.17</b>	<b>0.03</b>	<b>0.34</b>	<b>0.84</b>	<b>136,279,000</b>	<b>119,089,400</b>	<b>13,232,100</b>	<b>2,340,300</b>	<b>37,900</b>	<b>93,400</b>
INFERRED	Horizon 1	4,700	1.08	0.96	0.11	0.03	0.17	0.39	111,500	99,400	11,700	3,100	100	100
	Horizon 3	86,400	1.20	1.06	0.11	0.02	0.20	0.48	2,282,400	2,027,600	217,100	45,900	600	1,300
	<b>Total Inferred</b>	<b>91,100</b>	<b>1.19</b>	<b>1.06</b>	<b>0.11</b>	<b>0.02</b>	<b>0.20</b>	<b>0.48</b>	<b>2,393,900</b>	<b>2,126,900</b>	<b>228,700</b>	<b>49,000</b>	<b>600</b>	<b>1,400</b>

\* See information on last page of this presentation

# Grasset Deposit: Volumetric Resource @ 0.50% NiEq\* Cut-Off

Note Base Case Resource @ 1.0% NiEq\*



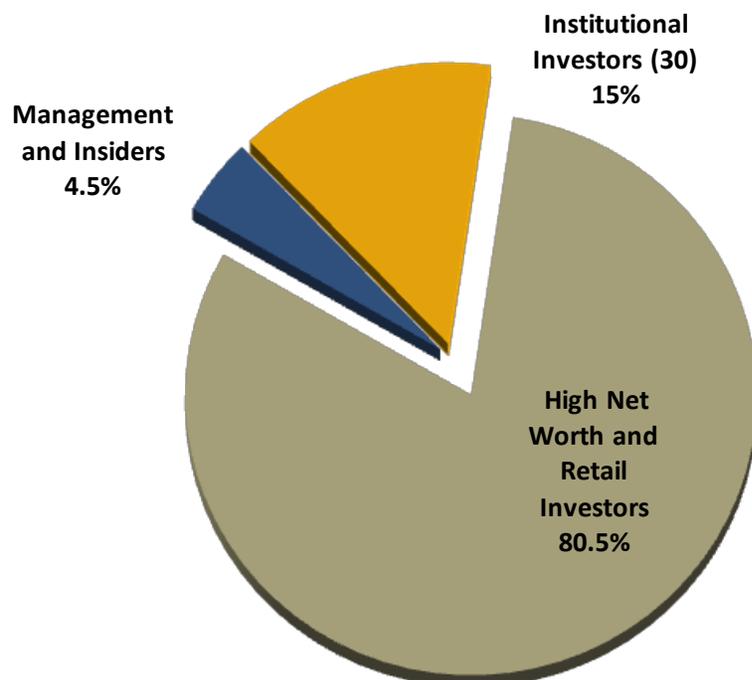
Potential for significant increase in mineable tonnage within minor decrease in grade vs. current base case; **significant leverage to increasing nickel prices**

Resource Class	Cut-off (NiEq %)	Tonnes	Ni Equivalent (%)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Contained Ni EQ (lbs)
Indicated	> 0.50	9,434,000	1.09	0.96	0.10	0.02	0.20	0.49	226,557,400
Inferred	> 0.50	788,700	0.69	0.62	0.07	0.02	0.11	0.26	12,029,700

\* See information on last page of this presentation

# Share Structure and Working Capital

## Current Share Ownership Distribution Balmoral Resources Ltd.



Issued and Outstanding **125,064,167**

Warrants **0**

Options @ \$1.05 (expire Feb 2018)	2,277,700
Options @ \$0.60 (expire Jan 2019)	2,955,000
Options @ \$0.61 (expire Feb 2019)	300,000
Options @ \$0.90 (expire Dec 2019)	150,000
Options @ \$0.77 (expire June 2020)	360,000
Options @ \$0.60 (expire March 2021)	2,035,000

Fully Diluted **133,341,867**

**Working Capital \$12.0 Million**

**Fenelon Sale (Sept 21, 2016) \$3.0 Million**

**\$15.0 Million**

**Current Price \$1.16**

**Market Cap \$145 million**

52 Week High **\$1.23**

52 Week Low **\$0.33**

Avg. Daily Trading (90 d avg) – BAR **330,000**  
 - BALMF **155,000**

# Initial Resource Statement: Resource Estimate Assumptions and Notes

## Resource Estimate Assumptions and Notes:

1. The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Mr. Pierre-Luc Richard, P.Geo., M.Sc., and Mr. Carl Pelletier, P.Geo., B.Sc., both of InnovExplo Inc. The effective date of the Estimate is January 12, 2016
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. While the results are presented undiluted and in situ, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction.
4. The estimate includes two (2) mineralized zones (Horizon 1 and Horizon 3).
5. Resources were compiled at NiEq cut-off grades of 0.30%, 0.40%, 0.50%, 0.60%, 0.70%, 0.80%, 0.90%, 1.00%, 1.10%, 1.20%, 1.30%, 1.40%, 1.50%, and 2.00%. The official resource potential is reported at a 1.00% NiEq cut-off grade.
6. Cut-off grade calculations used: CAD 48.00\$ Mining, 6.00\$ Maintenance, 10.00\$ G&A, 22.00\$ Mining for a total of 86.00\$ operating costs. A dilution factor of 7.5% was also applied to the cut-off grade calculation.
7. \*NiEq =  $[(Ni_{Grade(\%)} \times Ni_{CR(\%)} \times Ni_{Payable(\%)} \times Ni_{Price(\$)} + (Cu_{Grade(\%)} \times Cu_{CR(\%)} \times Cu_{Payable(\%)} \times Cu_{Price(\$)} + (Co_{Grade(\%)} \times Co_{CR(\%)} \times Co_{Payable(\%)} \times Co_{Price(\$)})] \times 2205 + [(Pt_{Grade(g/t)} \times Pt_{CR(\%)} \times Pt_{Payable(\%)} \times Pt_{Price(\$)} + (Pd_{Grade(g/t)} \times Pd_{CR(\%)} \times Pd_{Payable(\%)} \times Pd_{Price(\$)})] / 31.1035 - Cr_{Penalty(\$)}] / (Ni_{Payable(\%)} \times Ni_{CR(\%)} \times Ni_{Price(\$)} \times 2205)$ ; where CR(%) is a variable concentrate recovery ratio derived from metallurgical balance study, and Payable(%) is applied on concentrates. Note that a minimum deduction of 0.20% Co was applied on concentrate.
8. \*NiEq calculations used: USD/CAD exchange rate of 1.14, Nickel price of US\$6.56/lbs, Copper price of US\$2.97/lbs, Cobalt price of US\$13.00/lbs, Platinum price of US\$1,302.30/oz, and Palladium price of US\$737.20/oz (These are 3-year trailing averages calculated at the effective date); Payable of 70% for Nickel, 75% for Copper, 75% for Cobalt (minimum deduction of 0.20%), 45% for Platinum, and 45% for Palladium applied on expected concentrate based on analysis of available smelting and refining cost parameters
9. Cut-off and NiEq calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, smelting terms, and mining costs).
10. Density values were estimated for all lithological units from measured samples. Density values for the Horizon 1 and Horizon 3 mineralized zones were interpolated from both a measured density database and a correlation database accounting for a selection of metals (Ni, Fe, Co) yielding the best correlation with the measured database.
11. The resource was estimated using GEMS 6.7. The estimate is based on 111 diamond drill holes (39,999.43 m). A minimum true thickness of 3.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
12. High grade capping was done on raw assay data and established on a per zone basis for Nickel (15.00%), Copper (5.00%), Platinum (5.00g/t), and Palladium (8.00g/t). Capping grade selection is supported by statistical analysis.
13. Compositing was done on drill hole sections falling within the mineralized zones (composite = 1.0 m).
14. Resources were evaluated from drill holes using a 3-pass ID2 interpolation method in a block model (block size = 5 x 5 x 5 m).
15. The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing, geological and grade continuity. Based on the nature of the mineralization, a maximum distance to the closest composite of 50 m was used for indicated Resources. The average distance to the nearest composite is 22.9 m for the Indicated resources and 53.6 m for the Inferred resources.
16. Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces and pounds.
17. The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects
18. The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
19. CIM definitions and guidelines for mineral resources have been followed.
20. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the Mineral Resource Estimate.



TSX: BAR  
OTCQX: BALMF

**BALMORAL**  
RESOURCES

# Thank You

## Corporate Office:

Suite 1750 - 700 West Pender St.  
Vancouver, B.C., Canada  
V6C 1G8  
1.604.638.3664

[www.balmoralresources.com](http://www.balmoralresources.com)

## Investor Contact:

1.604.638.5815  
1.604.638.3664  
North America Toll Free  
1.877.838.3664  
[info@balmoralresources.com](mailto:info@balmoralresources.com)

