

September 2015



# A Canadian Discovery Story

*Balmoral Resources Ltd.*



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- The Company may access safe harbor rules.

# What Kind of Company is Balmoral?

BALMORAL IS AN EXPLORATION AND DEVELOPMENT COMPANY THAT IS ADVANCING BOTH A LARGE, HIGH VALUE NI-CU-PGE SULPHIDE SYSTEM AND A HIGH GRADE, EXPANDING GOLD SYSTEM IN ONE OF THE TOP MINING JURISDICTIONS ON THE PLANET



**GRASSET NI-CU-PGE DISCOVERY** EXTENDS FOR OVER 500 M ALONG STRIKE, TO OVER 500 M VERTICAL DEPTH; EXHIBITS BROAD INTERCEPTS OF HIGH-GRADE NI-CU-PGE MINERALIZATION; DISTRICT SCALE POTENTIAL; 100% OWNED; CURRENTLY IN DELINEATION



**MARTINIERE GOLD SYSTEM** EXTENDS FOR OVER 2,000 M ALONG STRIKE, TO OVER 400 M VERTICAL DEPTH; EXHIBITS BROAD INTERCEPTS OF HIGH-GRADE GOLD MINERALIZATION; DISTRICT SCALE POTENTIAL; 100% OWNED; CURRENTLY IN DELINEATION



# The Team: Experienced, Successful, Focussed

**Darin Wagner – President, CEO and Director – P. Geo.**

Co-Founder, President and CEO, West Timmins Mining sold to Lakeshore Gold for \$424 Million; Veteran Geologist with 25 years intl. experience with major and junior co.'s. including Cominco, PTM, MAG, NCA, FPC

**Richard Mann – Vice- President, Exploration – Geologist, P. Geo**

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 industries most successful explorers – MAG Silver

**Graeme Currie– Director – Industry Analyst and Investment Banker**

Over 30 years experience analyzing and evaluating exploration and mining companies for one of Canada's largest brokerage houses

**Larry Talbot – Director – Legal Counsel**

Highly respected legal counsel with over 25 years industry experience; extensive background as a director with publically listed companies

**Peggy Wu – Chief Financial Officer – CFA**

Chartered Accountant and Financial reporting specialist with extensive experience with publicly listed resource companies

**John Foulkes – Vice President, Corporate Development – Geologist**

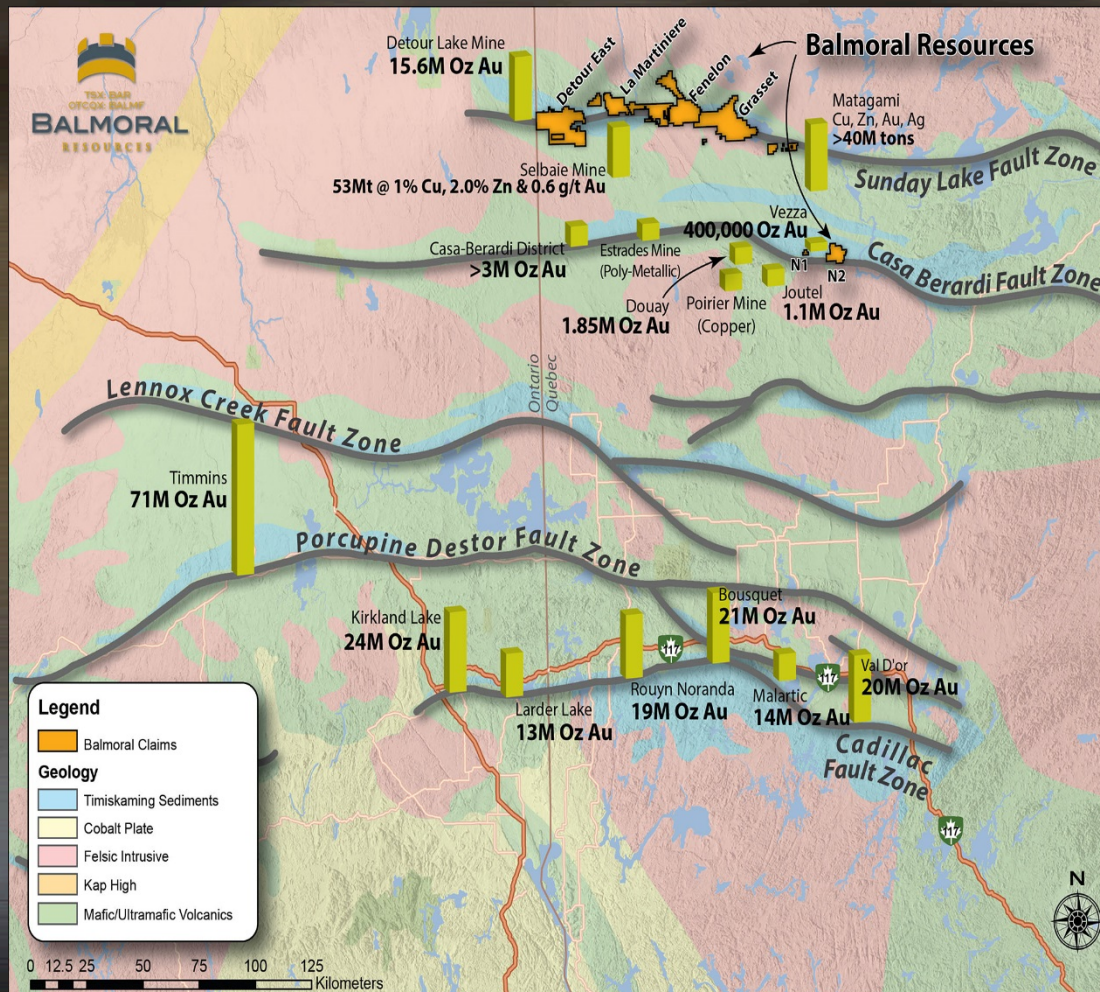
Experienced and successful exploration geologist with 20 years of industry experience including 10 years as Manager of corp. dev. for TSX listed resource companies

**Carleigh Hofman- Corporate Marketing**

Niche marketing experience in the mining industry, Business school graduate,. CSC educated, CFA Candidate.

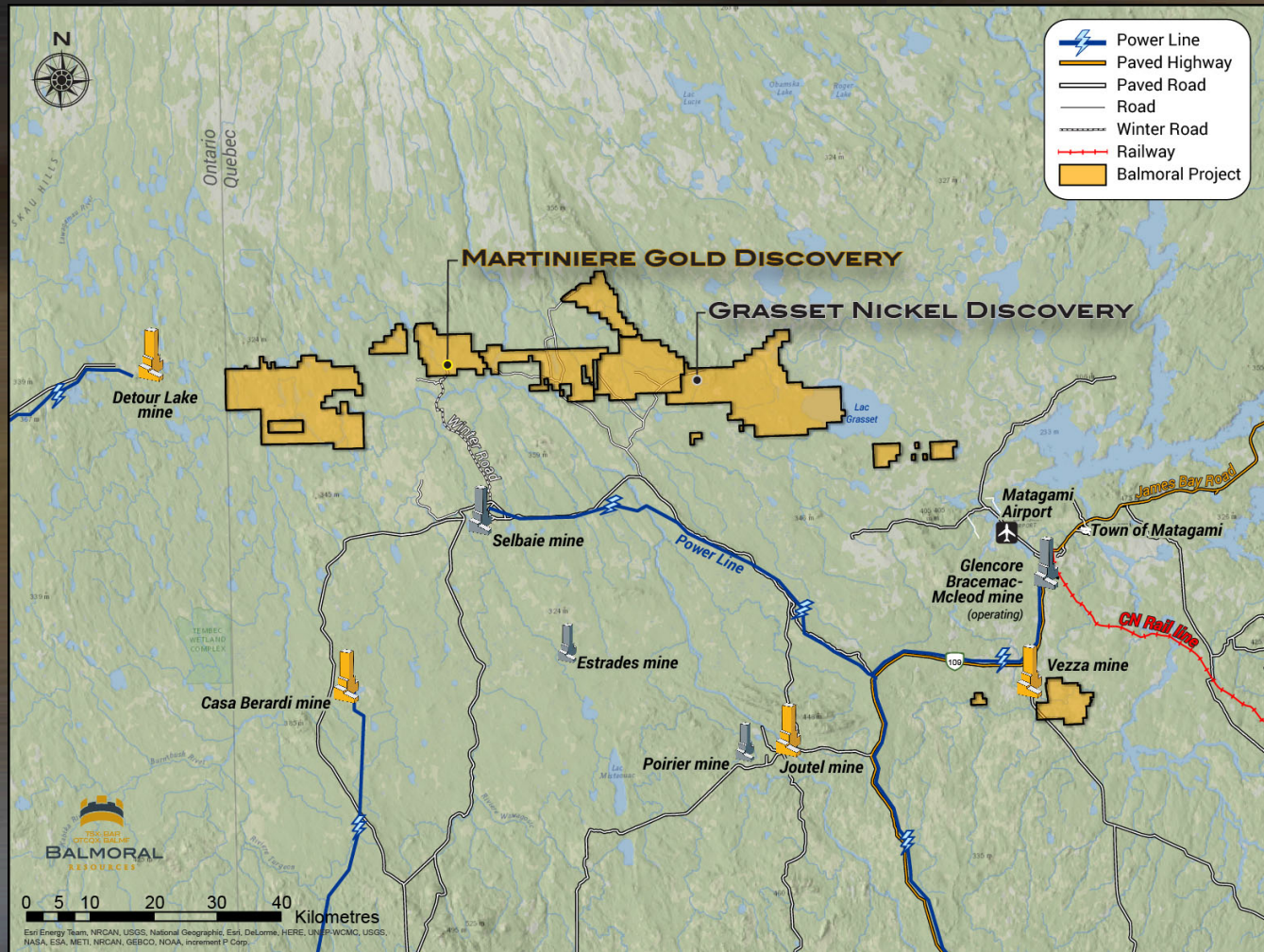
# Project Location

## Abitibi Region, Quebec, Canada



- Balmoral's flagship Detour Gold Trend Project is located in the Abitibi Region of Quebec
- The Abitibi is home to the second largest accumulation of high-grade gold deposits on earth and significant Cu, Ni and Zn deposits
- The gold deposits within the Abitibi occur along major, regional scale faults and are renowned for their tremendous vertical continuity and very high average gold grades
- Balmoral controls over 700 sq km. of mineral rights

# Location and Access



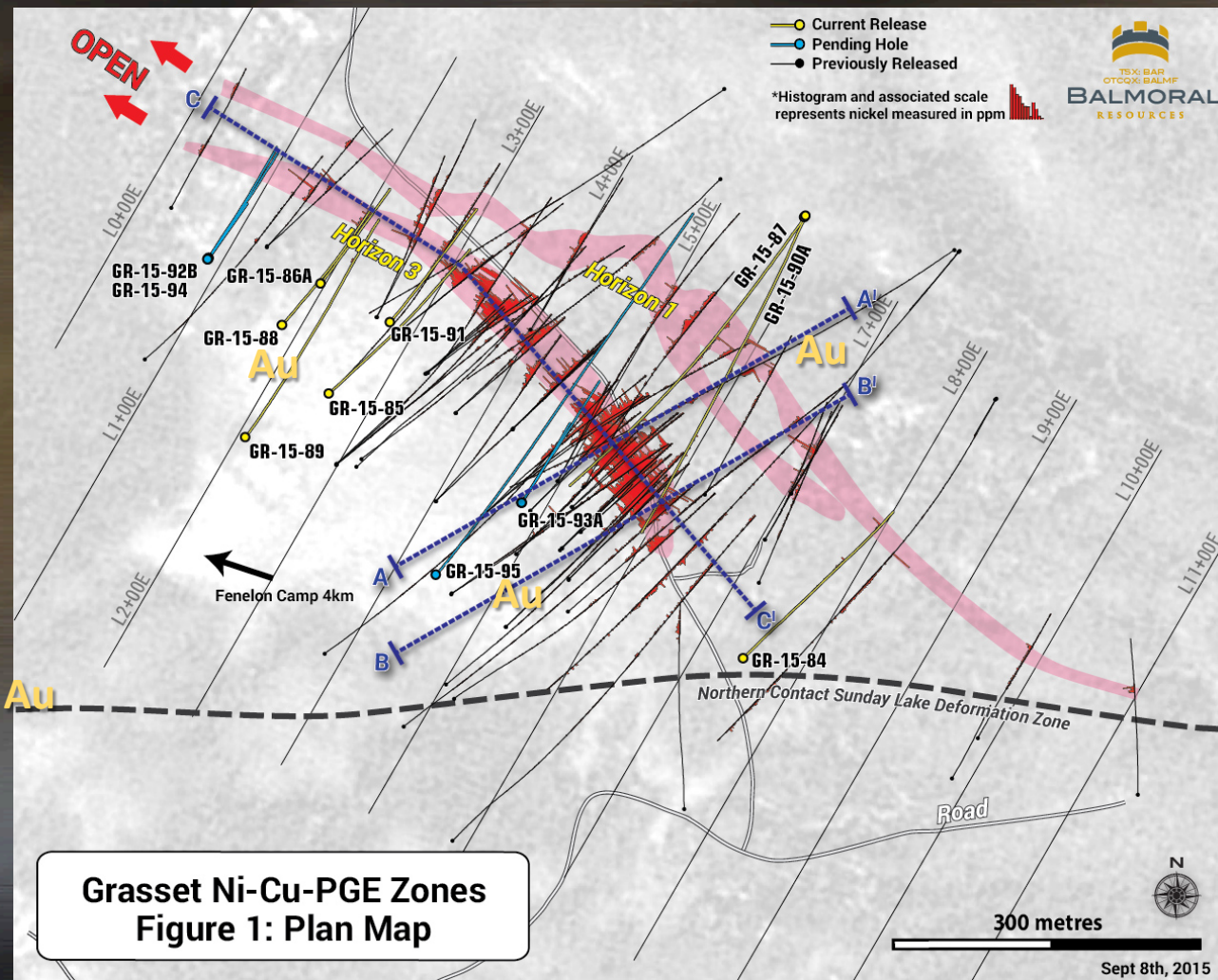
- Year-round road accessible year
- 55 km from railhead providing direct access to global ports or Canadian smelting and refining complexes
- Hydro grid is located 20 km south of both discoveries
- Historic and active mining region
- Located in the traditional territory of the of Waskaganish and Washwa Sibi; within the James Bay Settlement Agreement area

# Grasset Ni-Cu-Pt-Pd System



**H3 Massive Sulphide – 14.6% Ni, 1.1% Cu, 4.1 g/t Pt, 7.1 g/t Pd, 1.4 g/t Au**

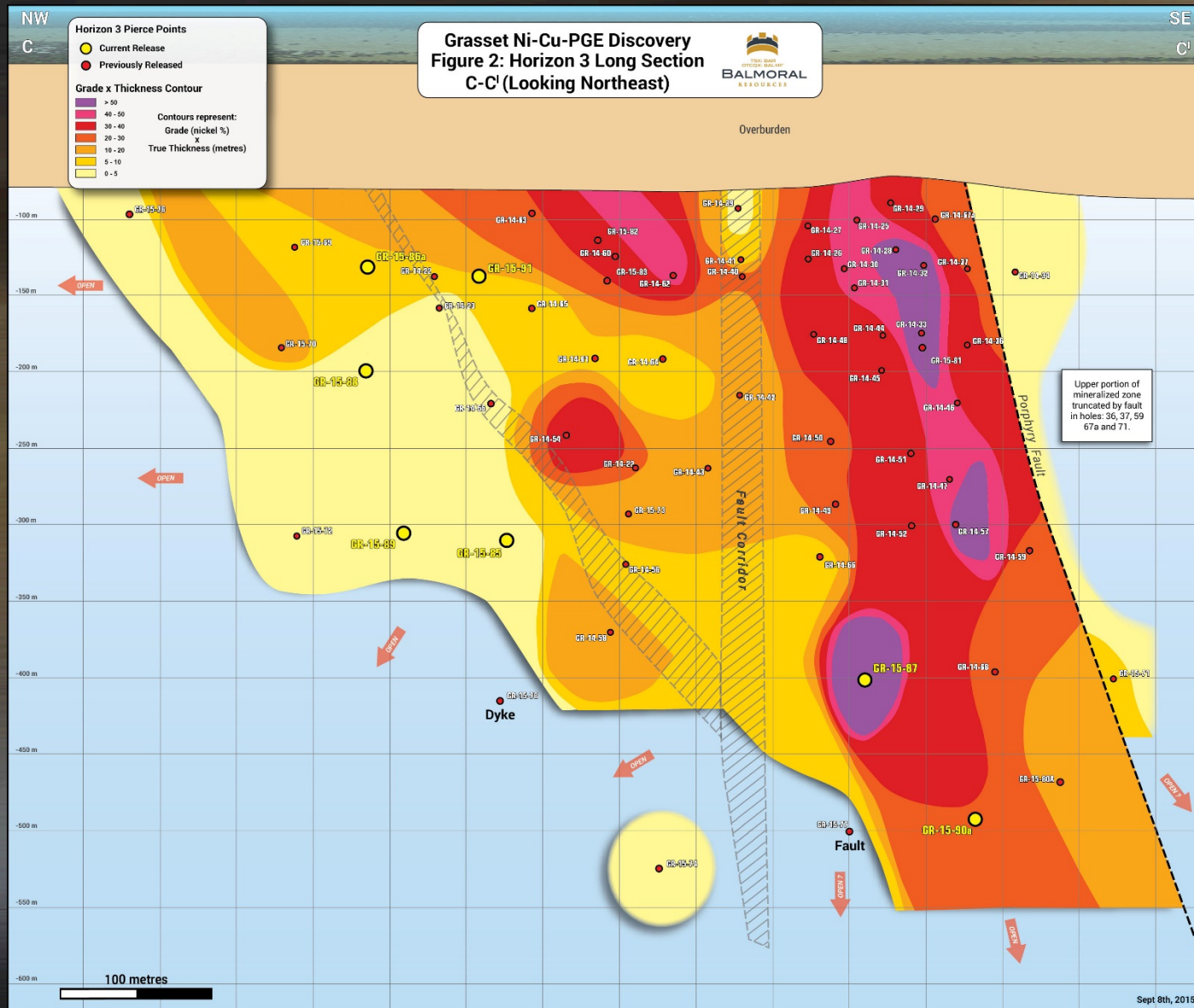
# Grasset Ni-Cu-PGE System Plan Map



- Two extensive, open-ended Ni-Cu-PGE Zones
- High-grade H3 Zone 500 x 500 metres, open to depth, open to NW
- H1 Zone 1,000 x 450 metres, open to depth, open to NW
- Recent drilling indicates presence of at least 4 gold bearing structural zones located proximal to the Ni-Cu-PGE discovery

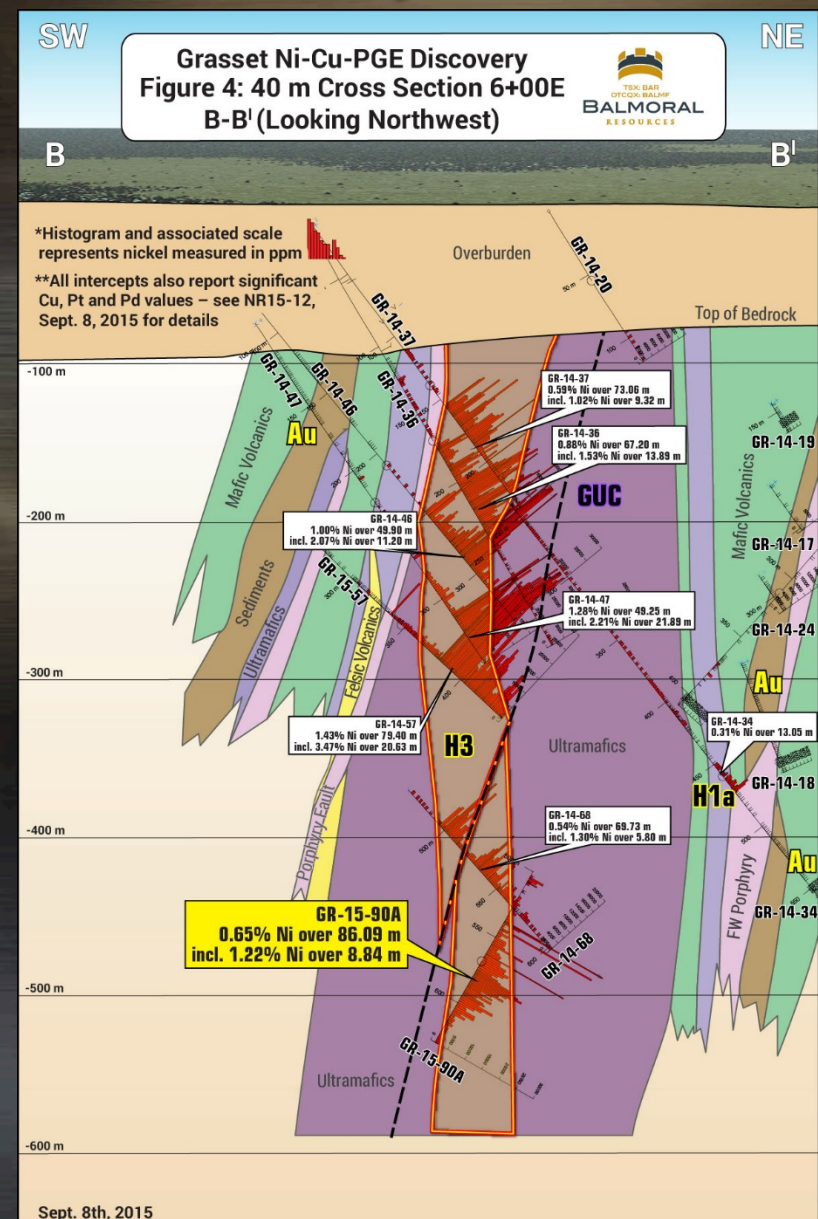
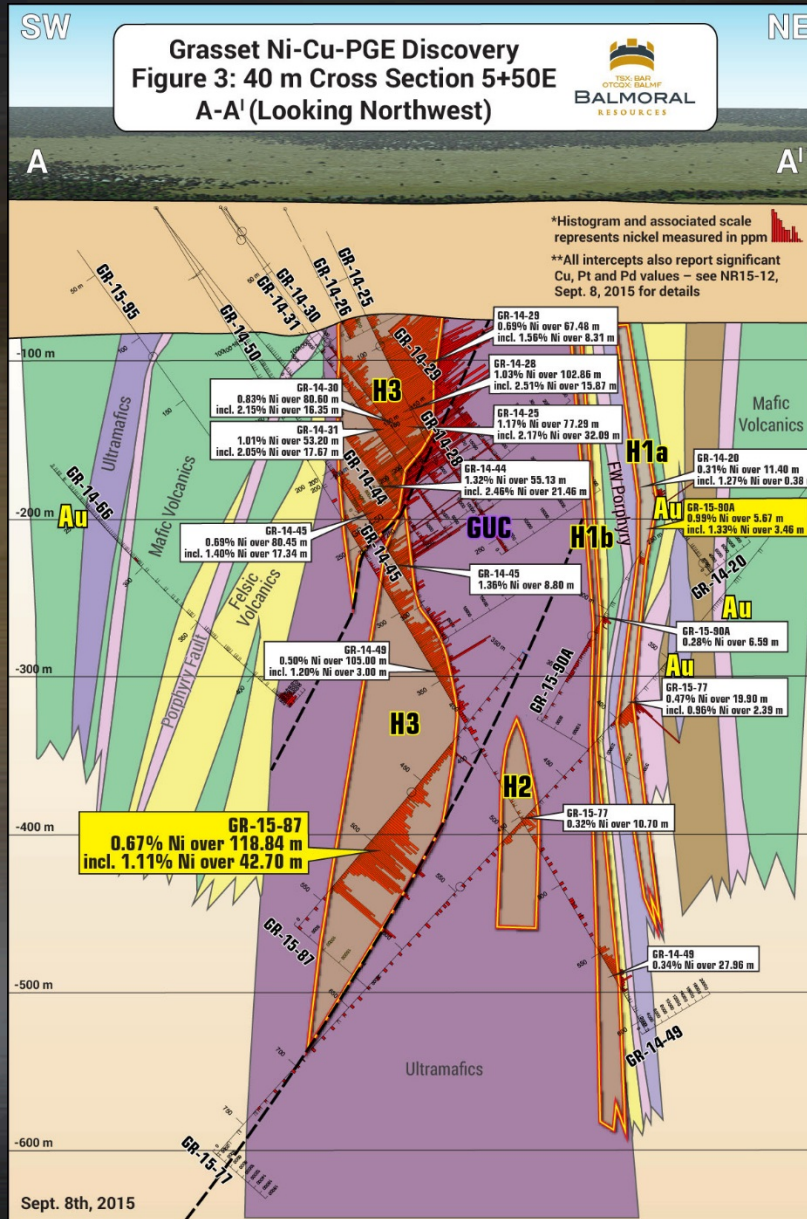


# Grasset – H3 Zone - Long Section

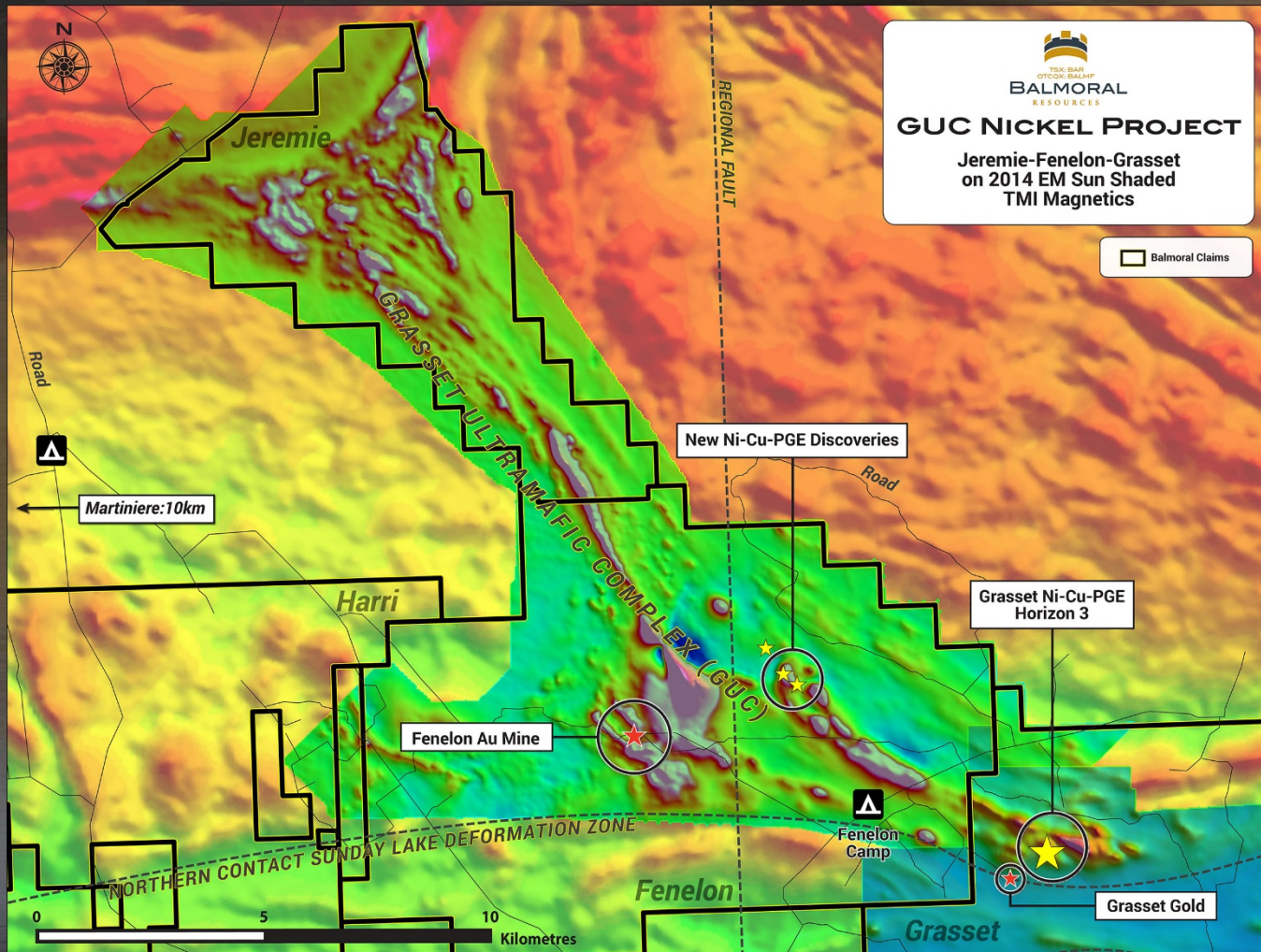


- Nickel, Copper, Platinum, Palladium +/- Gold Sulphide Zone
- Comes to bedrock surface over 550 metre strike length
- Higher grade core open below latest intercepts at 500 metre vertical depth
- Intercepts range from 3 to over 100 metres thick
- Expansion drilling on-going

# Grasset – Vertical Continuity



# Grasset – District Scale Potential?



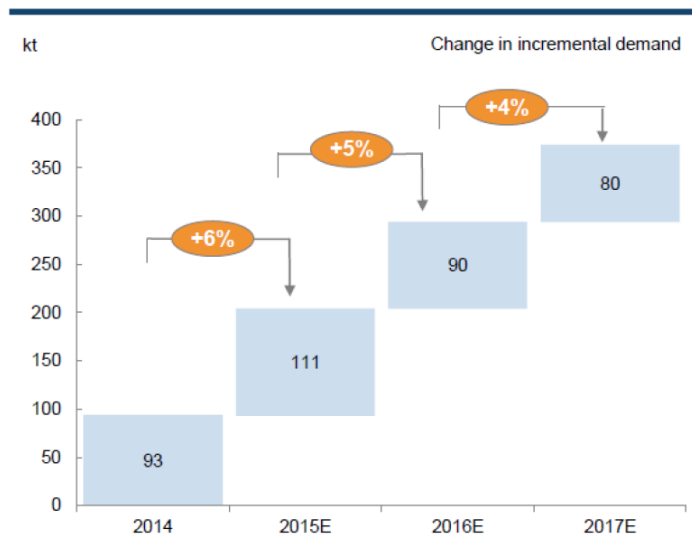
- Balmoral owns 100% of the known extent of the Grasset Ultramafic Complex (“GUC”)
- No historic nickel focused exploration
- Complex extends for at least 16 km – similar in scale to core of Raglan camp
- 6 new Ni-Cu-PGE discoveries made in 2014/15; new 200 g/t gold discovery
- Additional testing on-going

# Grasset Nickel District Value Drivers

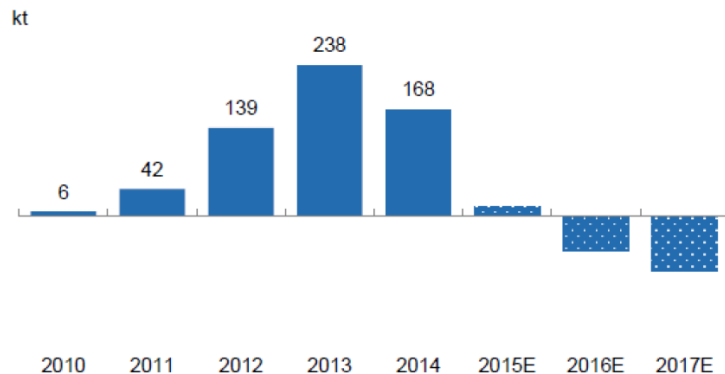
- Recent (Sept 2015) demonstrates H3 Zone open for further expansion; drilling on-going; multiple holes pending
- Delineation of the H3 and H1 Zones continued with initial resource estimated Q4 2015 or Q1 2016
- Metallurgical test work underway with results anticipated Q3 2015
- Drill focused evaluation of 30+ high potential targets located along the 20+ km long GUC trend which has already produced multiple Ni-Cu-PGE and Gold discoveries in limited drilling
- Re-valuation of the Nickel space; the opportunity to buy into a multi-year commodity low at a time when all the “experts” are calling for a physical metal deficit

# The Nickel Story – Not If, When!

## ... Nickel Consumption Keeps Growing



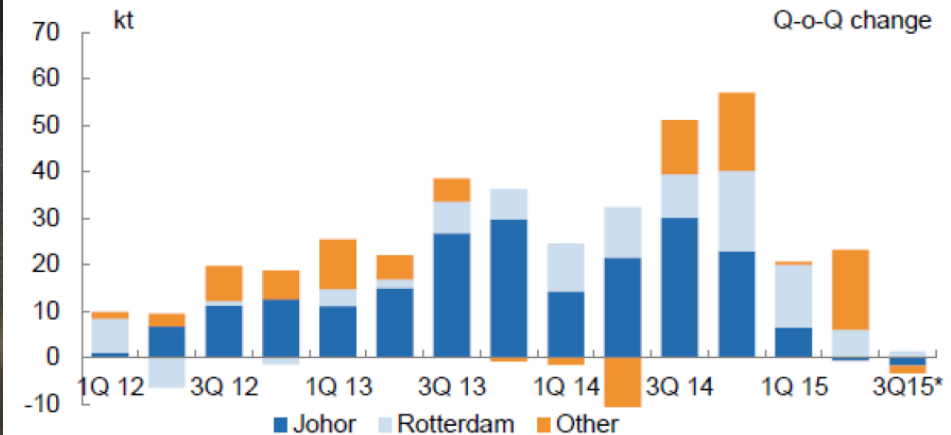
## Nickel Market Fairly Balanced in 2015, Deficit in 2016



Source: Company data, Bloomberg; Note: July-August for the 3Q 2015

Chart courtesy MMC Norilsk Nickel

## LME Inventories Accumulation Slowed Down in 1H 2015, Reversal in 3Q 15



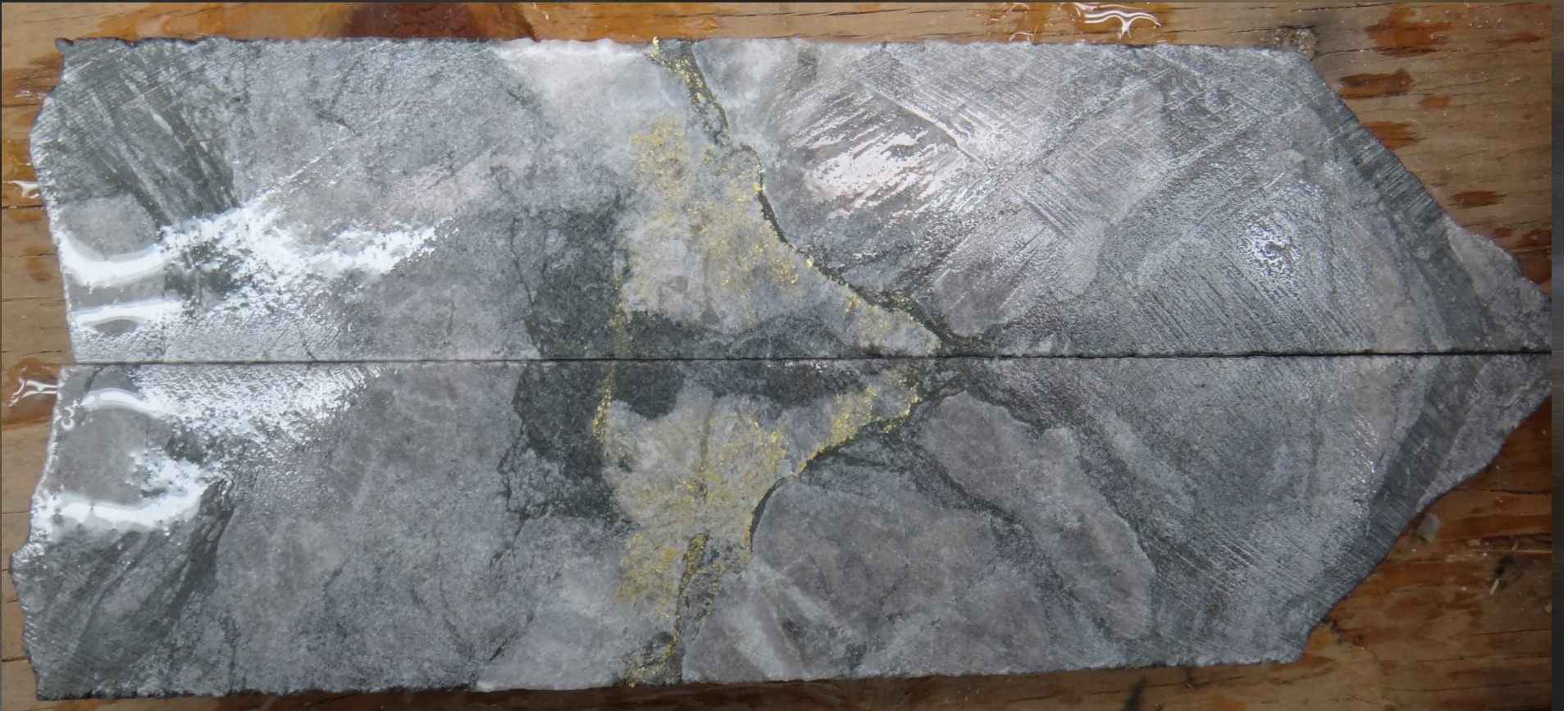
- 2014 saw a dramatic move in the nickel price (\$6.00 to > \$9.00) as a result of Indonesia's ban on raw nickel ore exports.
- Slowing global growth and de-stocking out of Chinese markets have drawn the nickel price back to "base line" values in the \$4.50 to \$6.00 range – 8 year low
- Chinese primary nickel consumption grew at 7% y-o-y including 11% growth for refined nickel products
- **60% of industry currently underwater – limited downside – BUY LOW!**

# The Nickel Story – Empty Cupboard



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

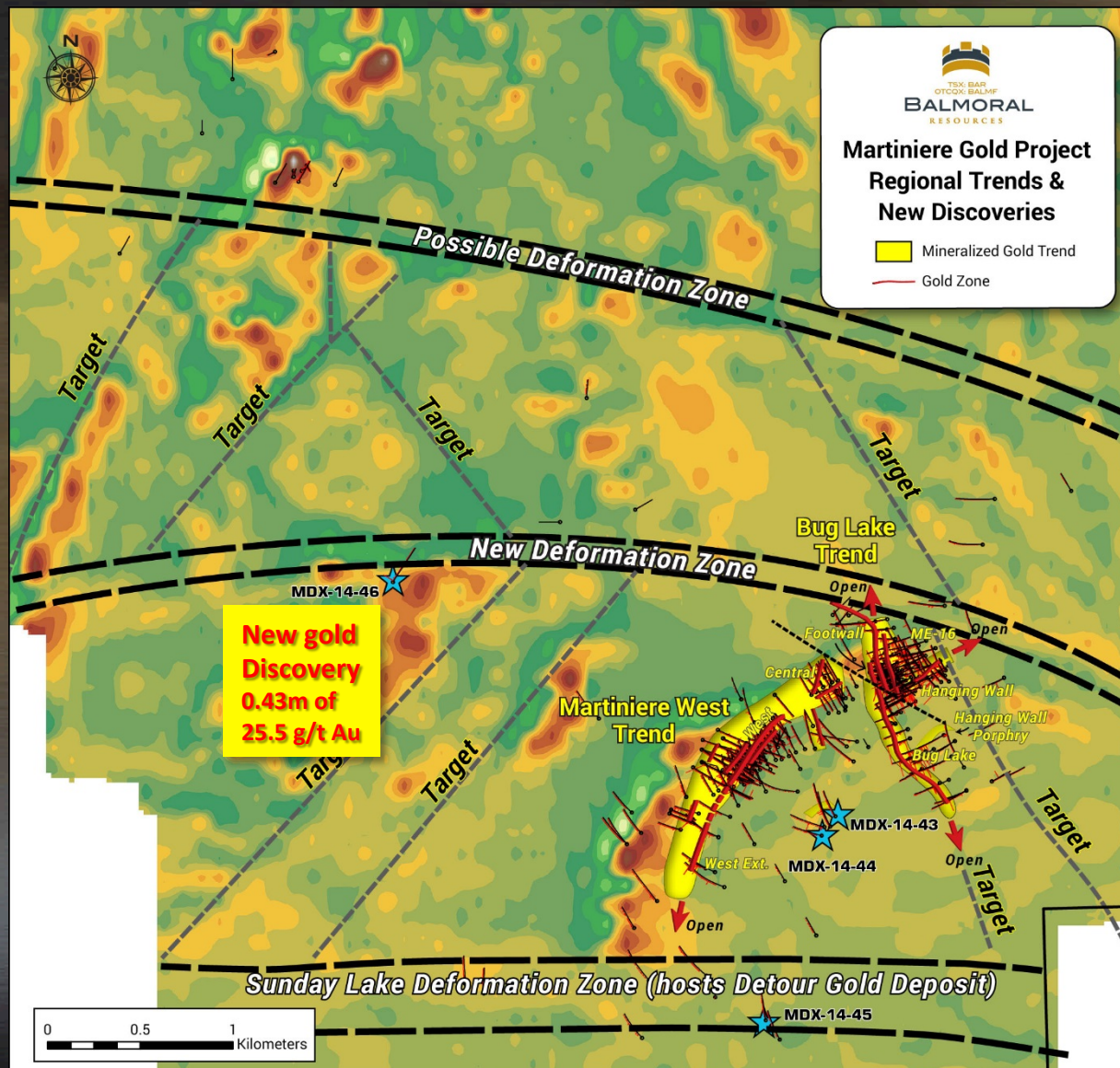
# Martiniere – High Grade Gold



**High-grade gold mineralization from the Bug Lake Footwall Zone on the Martiniere Property**

**This sample returned 9,710 g/t gold over 0.57 metres – highest grade sample on Detour Trend**

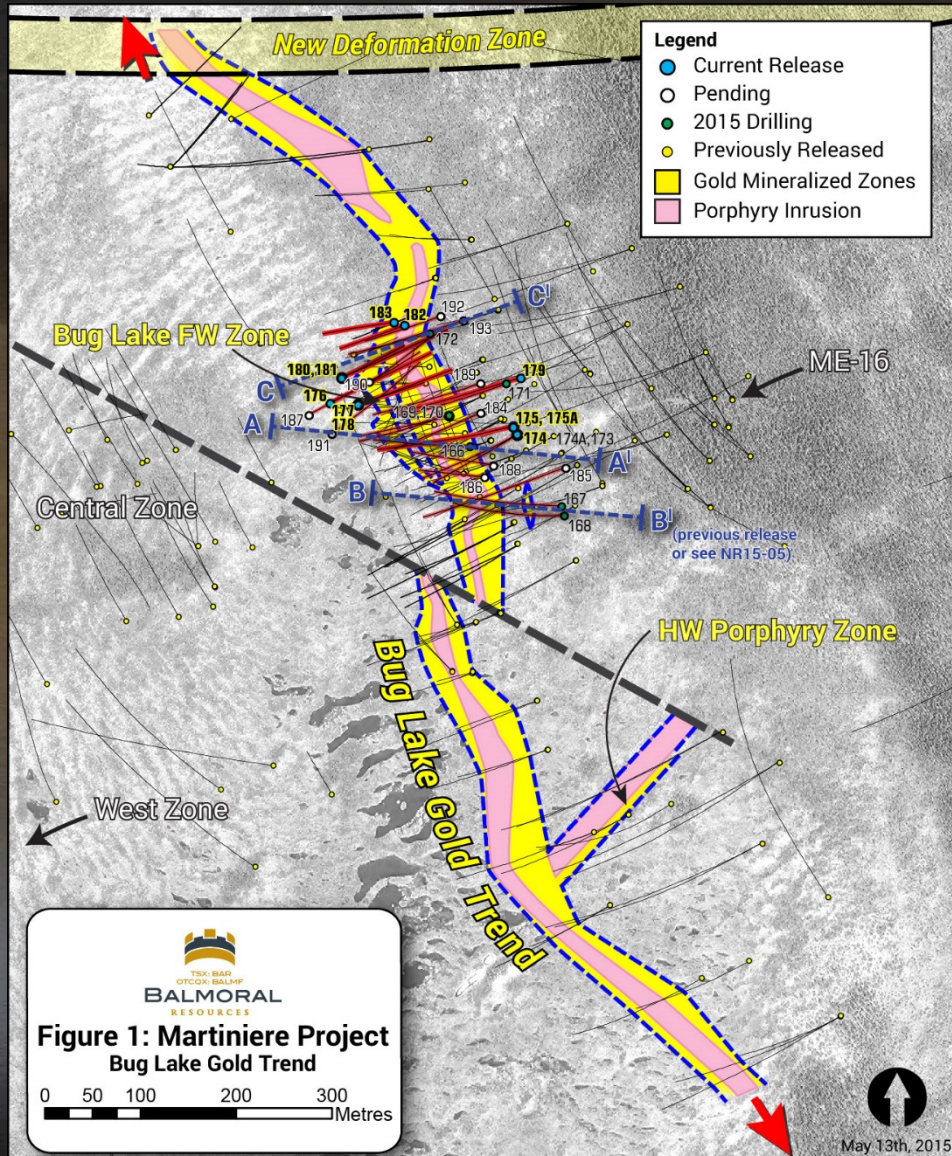
# Martiniere Gold System



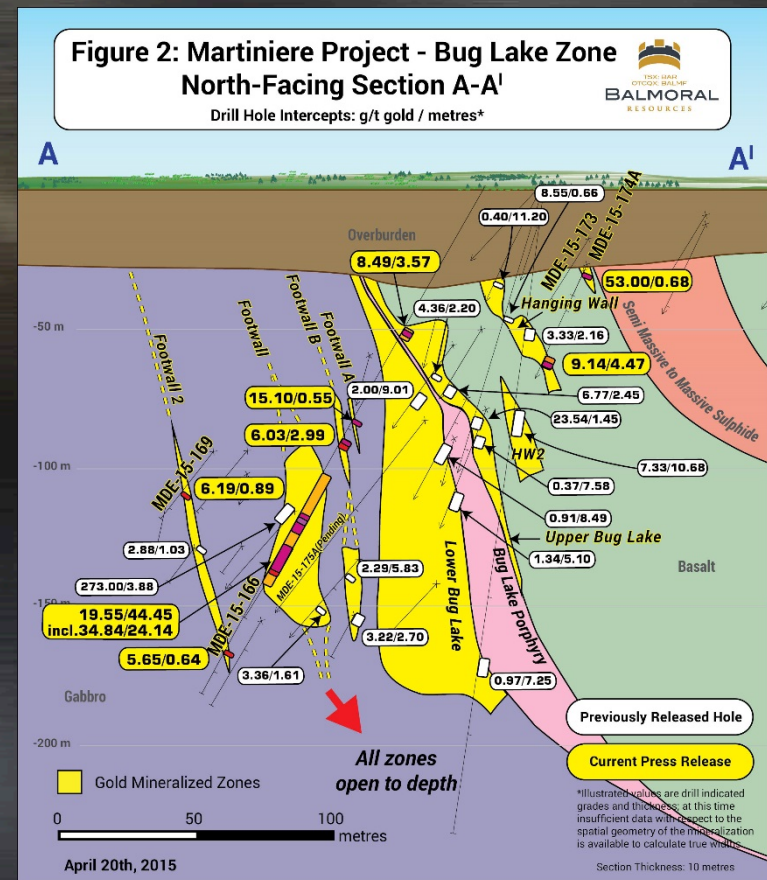
- Balmoral owns 100% of the Martiniere System
- New system which spans at least 4 x 2 km
- Located 45 km west of the Detour Gold Mine and a similar distance north of the Casa Berardi Gold Mine
- Two Advanced Trends; over 15 additional high-grade gold occurrences
- 95% of drilling above 250 vertical metres; all zones open to depth
- Multiple styles of mineralization consistent with Abitibi



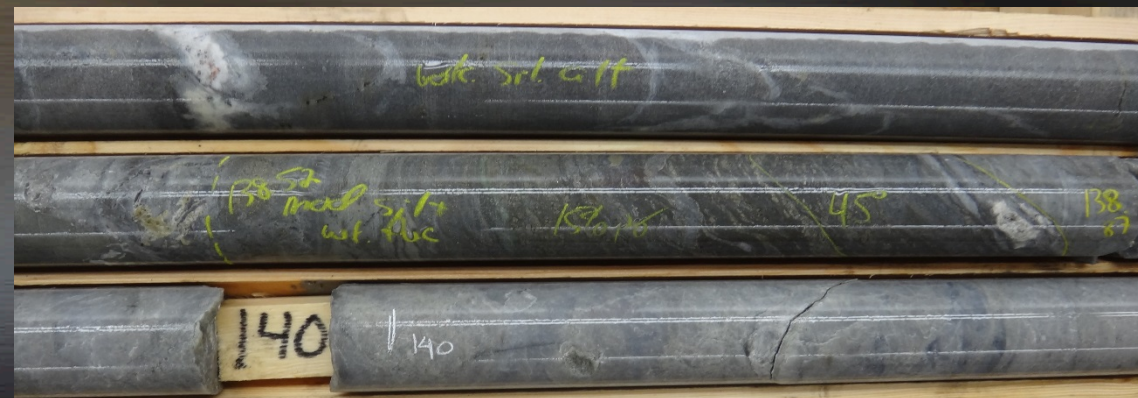
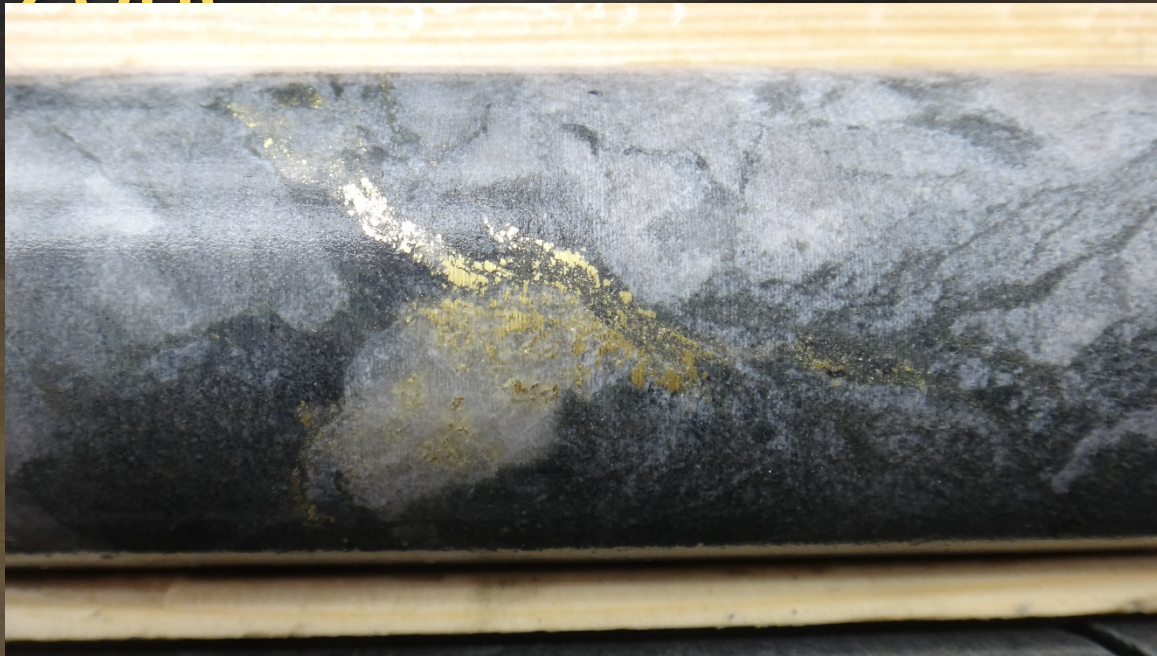
# Martiniere – Bug Lake Gold Zones



- Multiple, sub-parallel high grade zones
- 120-175 m wide mineralized corridor
- Open to depth and to south
- Currently in delineation above 250 m



# Martiniere – Bug Lake Footwall Zone



- High/Bonanza Grade, gold zone located 40-50 metres into footwall of the Bug Lake Fault
- 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
- Two additional FW Zones now recognized

# Martiniera Gold System Value Drivers

- Delineation of the Bug Lake Gold Zones; 10 holes currently pending
- Continued expansion of Bug Lake Gold Zones which remain open
- Testing and delineation of a number of additional shallow gold zones located proximal to the Bug Lake Trend
- First pass testing of a number of priority gold targets in the broader Martiniera gold system; multiple holes pending
- Completion of metallurgical testing for the Bug Lake Zones; Q4 2015?
- Initial, shallow Bug Lake resource estimate
- Gold market? At these grades does it matter?

# Blue Sky Potential



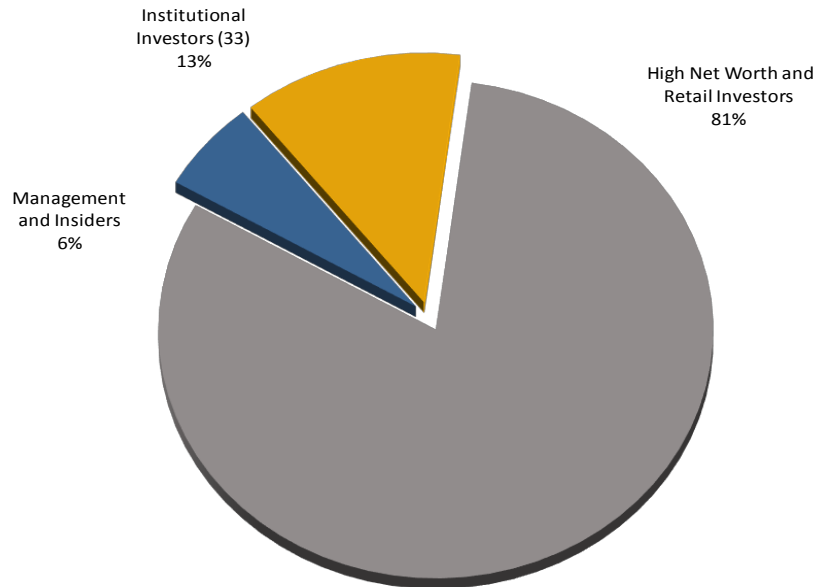
- Balmoral controls 100% of over 700 square kilometres of one of the least explored segments of a world class mining district
  - Two time, back to back, Explorer of the Year in Quebec
  - Results pending from initial testing of six new target areas

# Share Structure



# Share Structure and Working Capital

**Current Share Ownership Distribution  
Balmoral Resources Ltd.**



## Current Status

**Issued and Outstanding** **110,381,521**

Warrants @ \$1.25 (expire Jun 2016)	154,800
Warrants @ \$1.45 (expire Nov 2015)	236,000
Options @ \$1.25 (expire Jun 2016)	695,000
Options @ \$1.05 (expire Feb 2018)	2,397,700
Options @ \$0.60 (expire Jan 2019)	3,520,000
Options @ \$0.61 (expire Feb 2019)	300,000
Options @ \$0.90 (expire Dec 2019)	150,000
Options @ \$0.77 (expire June 2020)	360,000

Fully Diluted **118,195,021**

**Working Capital** **\$7.6 Million**

'In the money' options & warrants **\$0**

**Current Price** **\$0.57**

**Market Cap** **\$62.7 Million**

52 Week High **\$1.65**

52 Week Low **\$0.49**



TSX: BAR | OTCQX: BALMF

Thank You  
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