

Beaver Creek 2016

High Grade Canadian Gold⁺

Balmoral Resources Ltd.



TSX: BAR
OTCQX: BALMF

BALMORAL
RESOURCES

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- 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

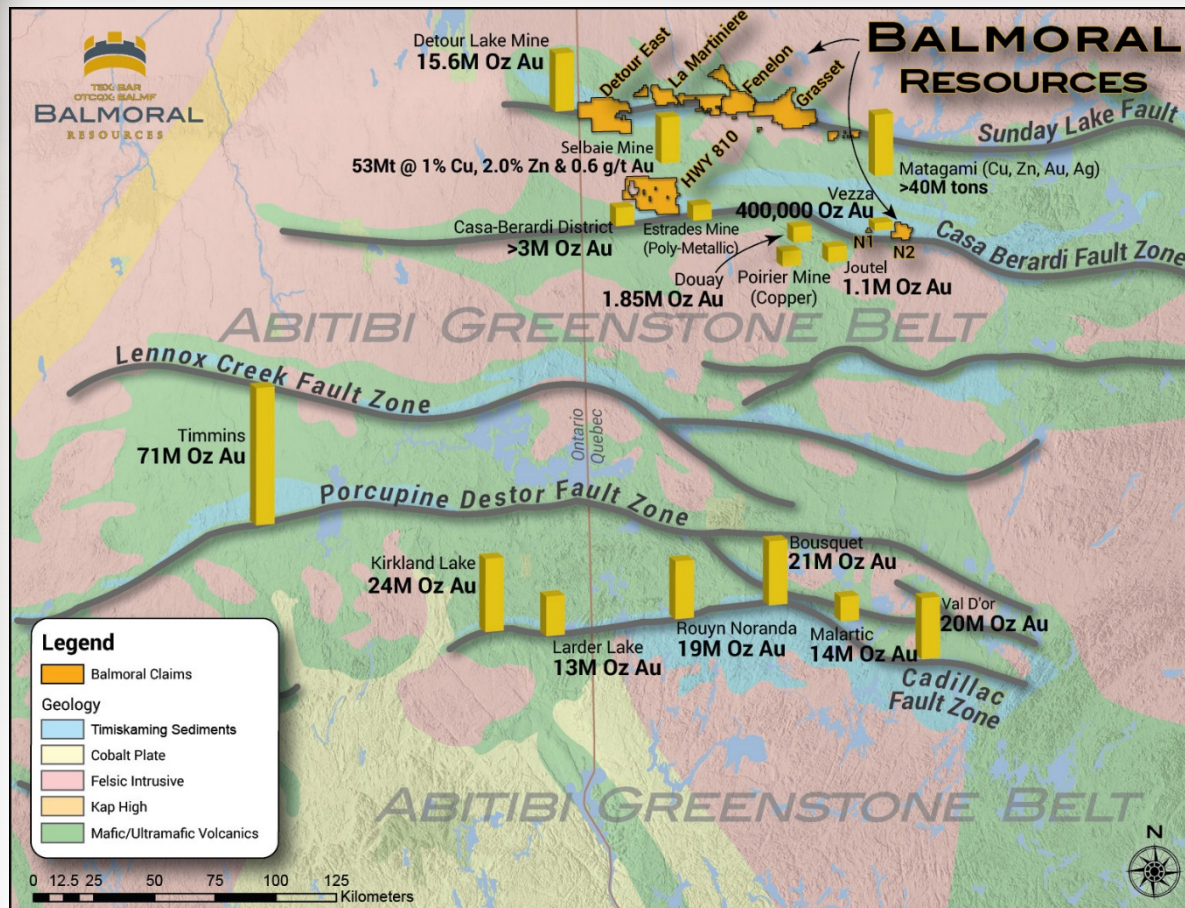
Chartered Accountant and Financial reporting specialist with extensive experience with publicly listed resource companies.

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.

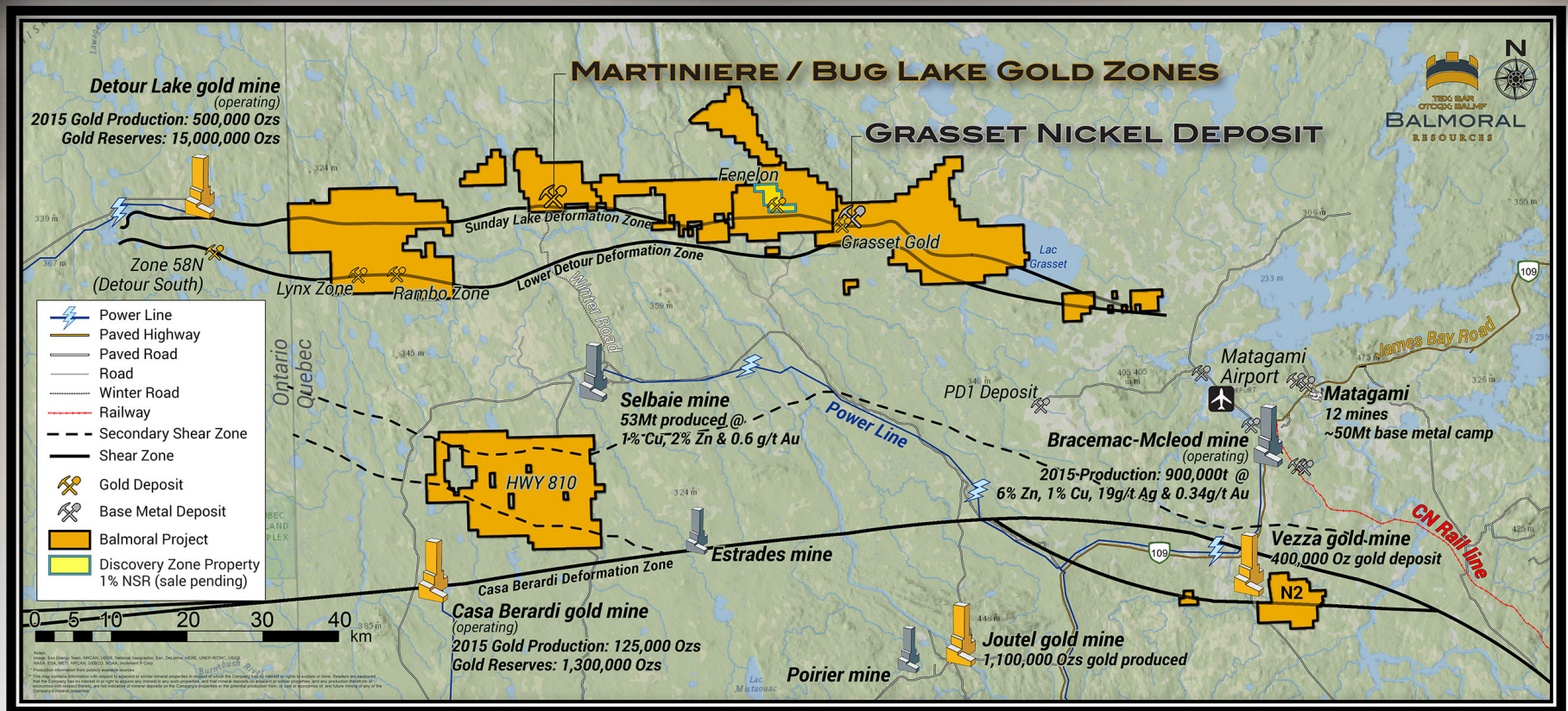
Our Projects

Abitibi Region, Quebec, Canada



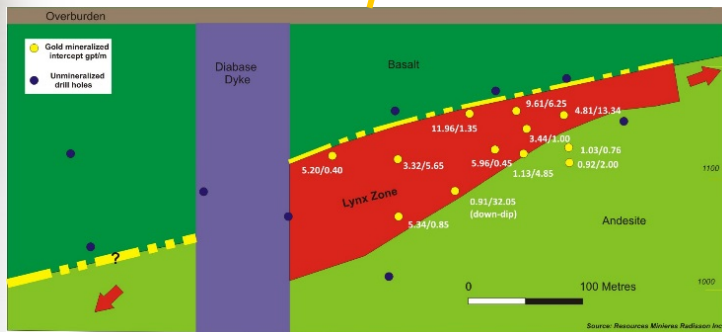
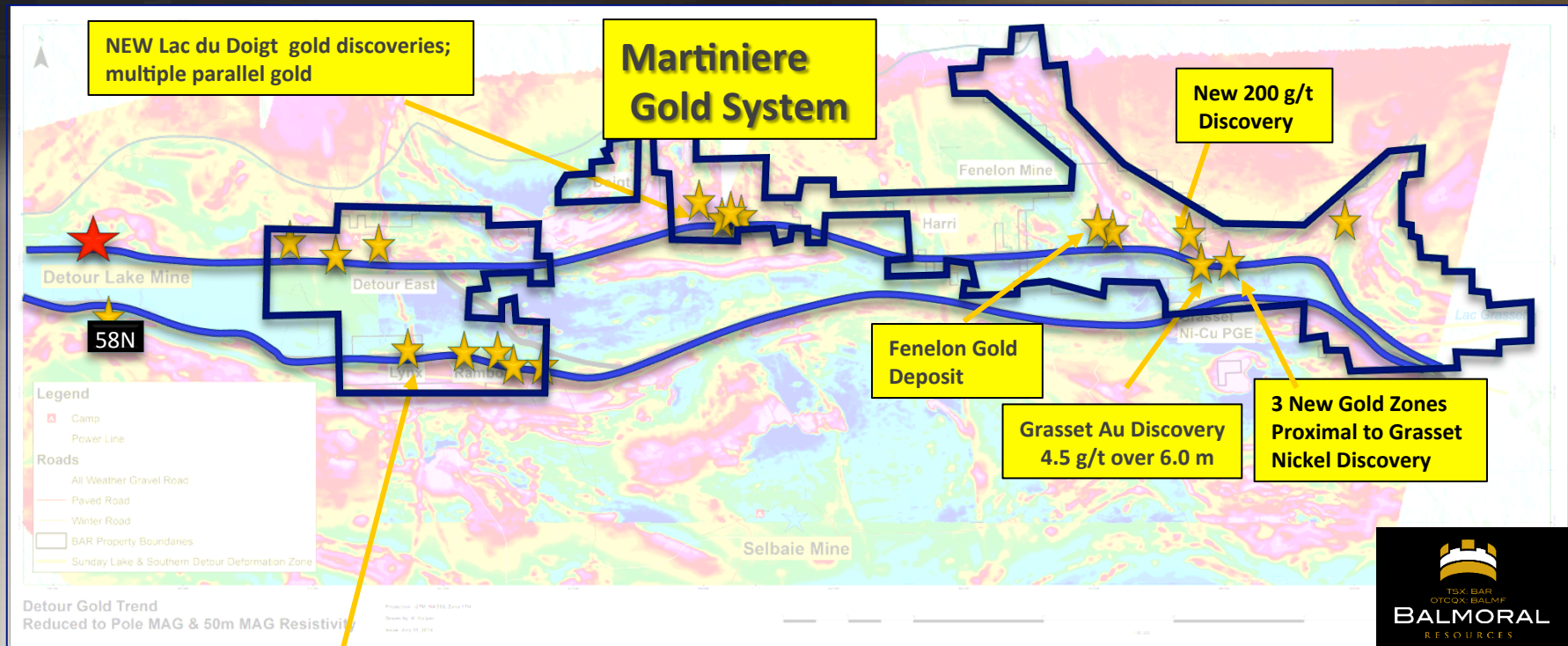
- Balmoral's flagship Detour Gold Trend Project is located in the Abitibi Region of Quebec
- The Abitibi hosts the second largest accumulation of high-grade gold deposits on earth
- Balmoral controls over 1,000 square kilometres of mineral rights in the region

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



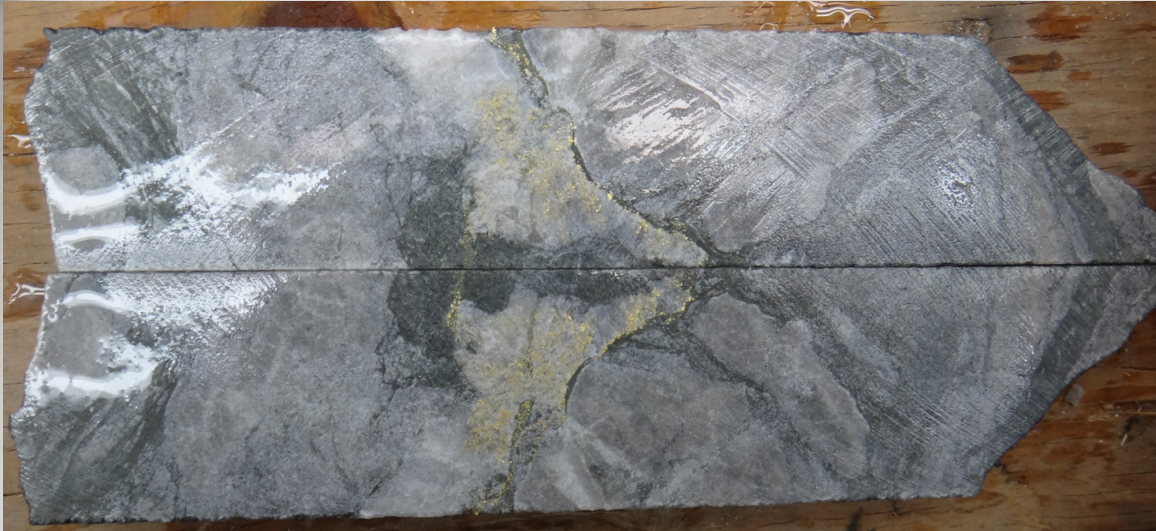
Two regional scale deformation zones including Detour Gold Deposit host

Multiple extensive gold bearing zones throughout 700 square kilometre land position

New discoveries being made regularly

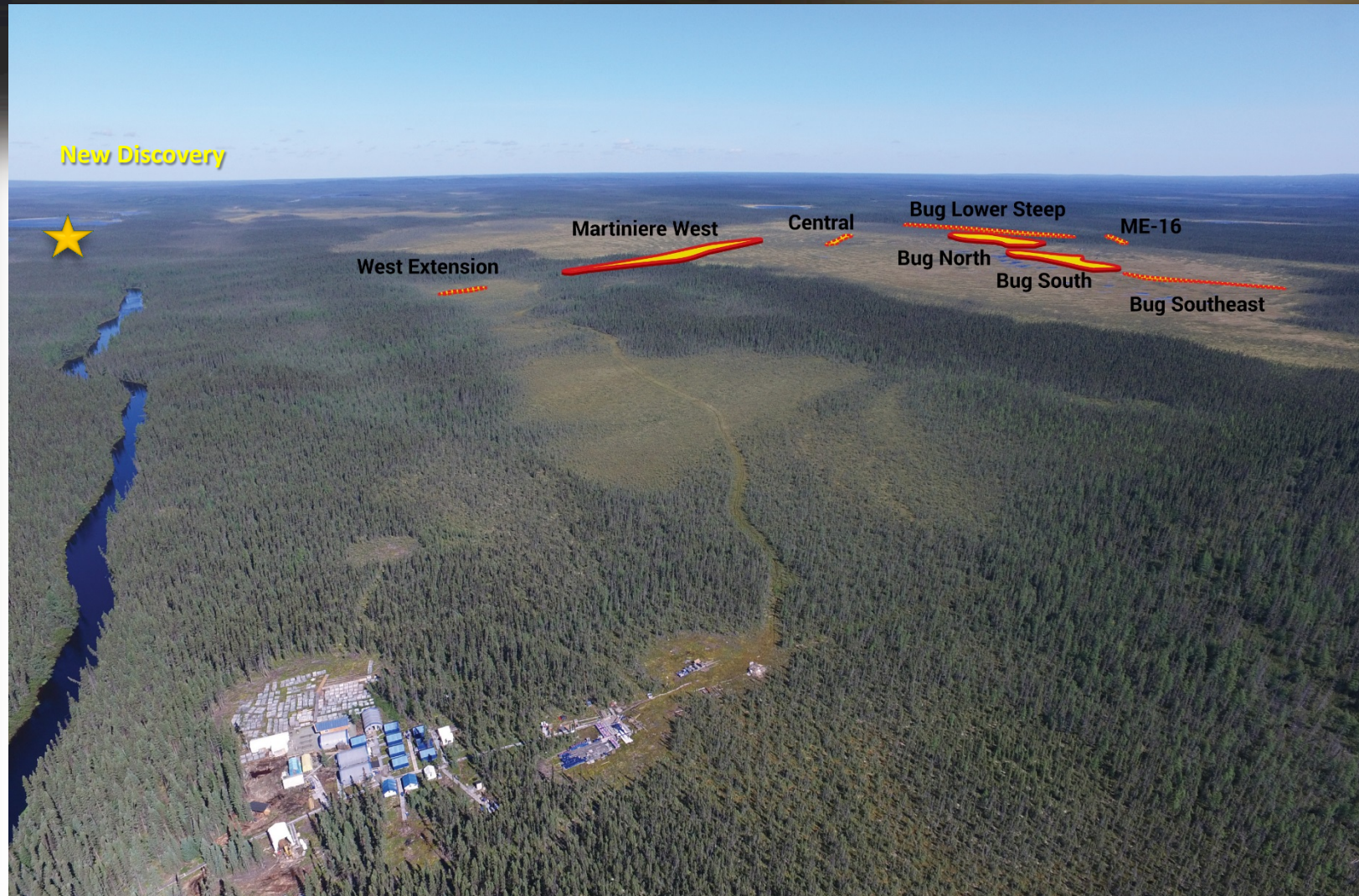
- Lynx-Rambo Trend of Gold Occurrences
- 13 Km – Longest in Belt - Drilling Fall 2016

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!

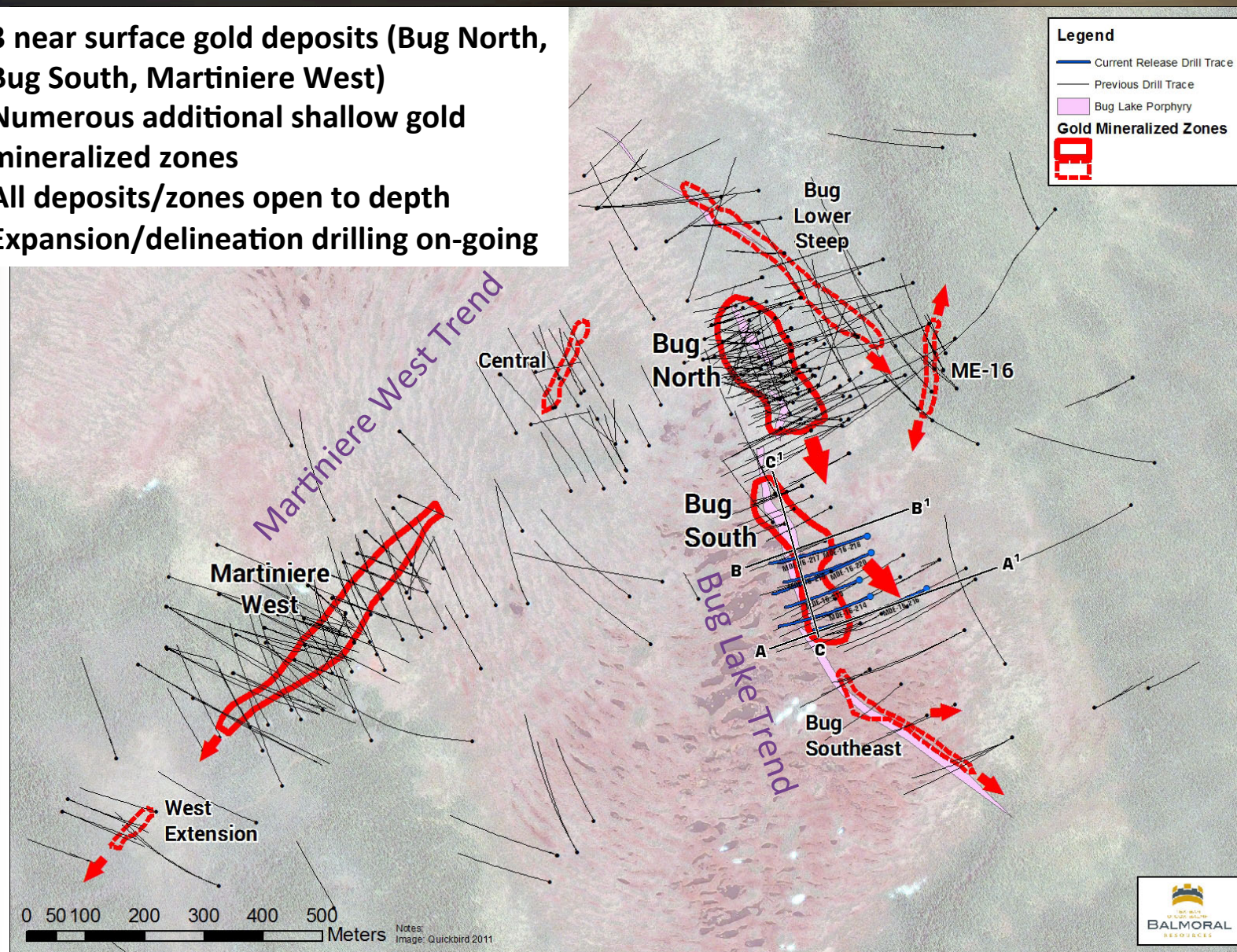
Martiniere Gold System



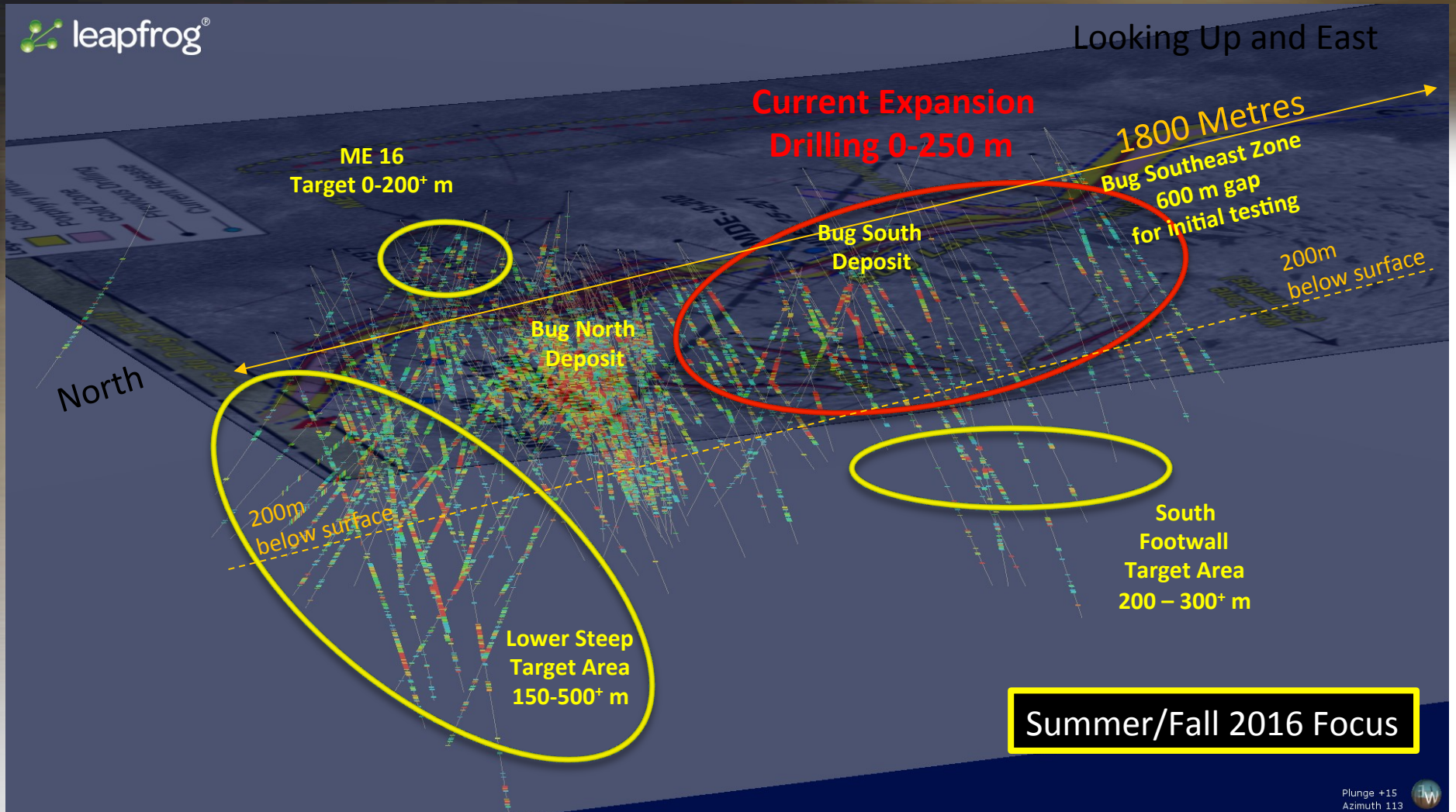
- Balmoral owns 100% of the expanding Martiniere Gold System
- 3 Known Deposits within system spanning 4 x 2 kilometres; limited regional exploration
- 95% of drilling above 250 vertical metres; all zones open to depth

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

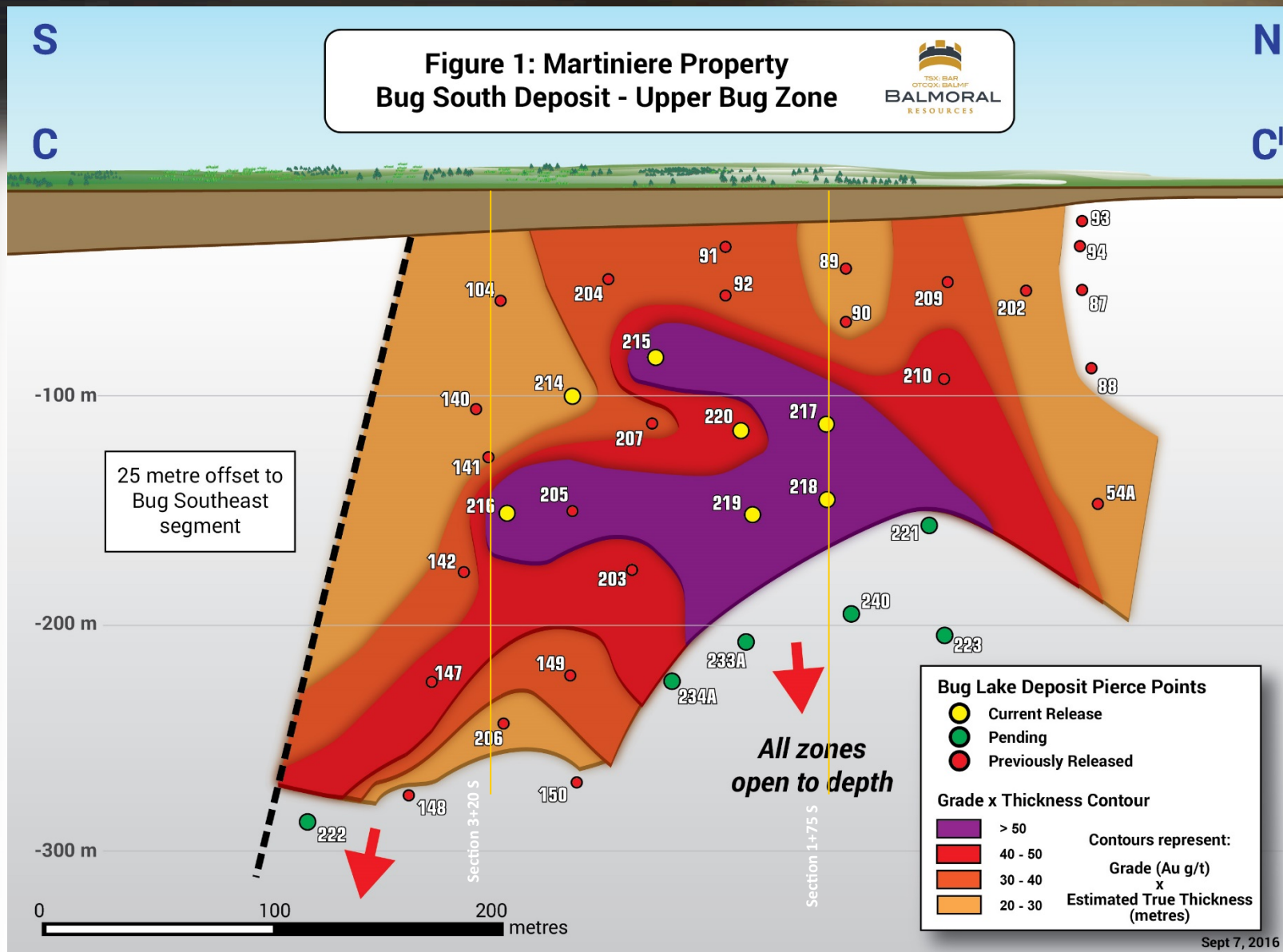


Martiniere – Bug Gold Zones



- 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



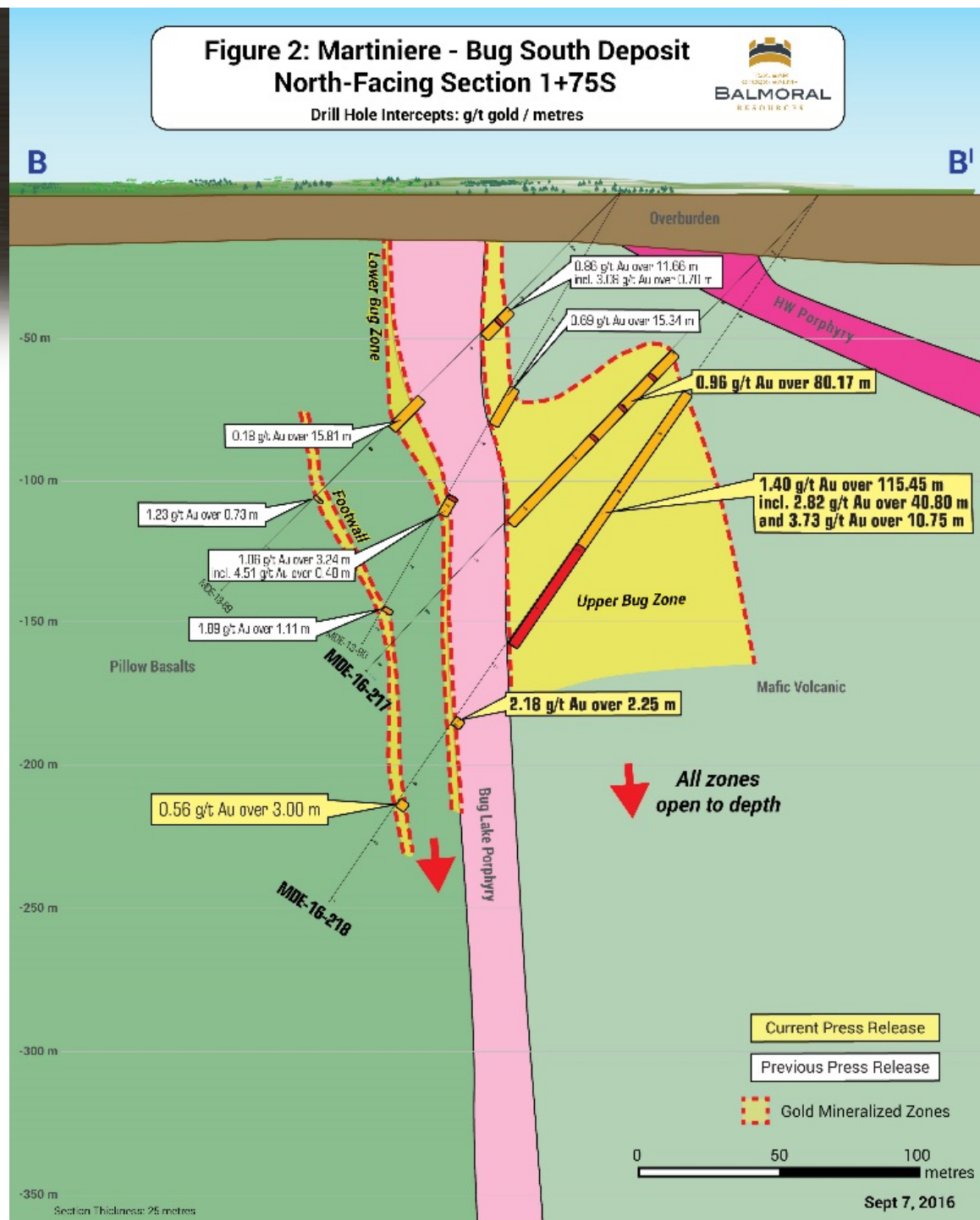
Sept 7, 2016

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

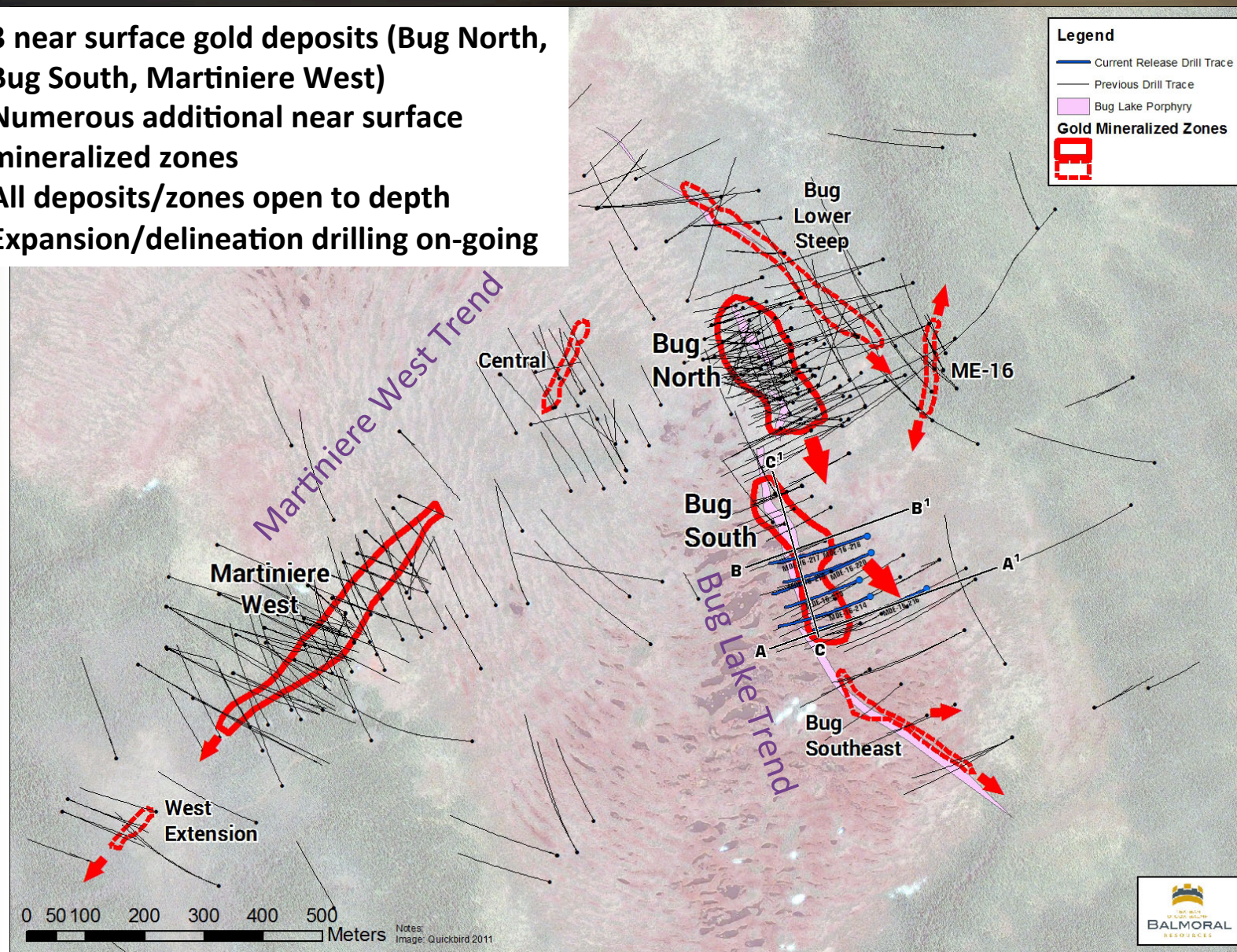


Bug South – Drilling Ongoing

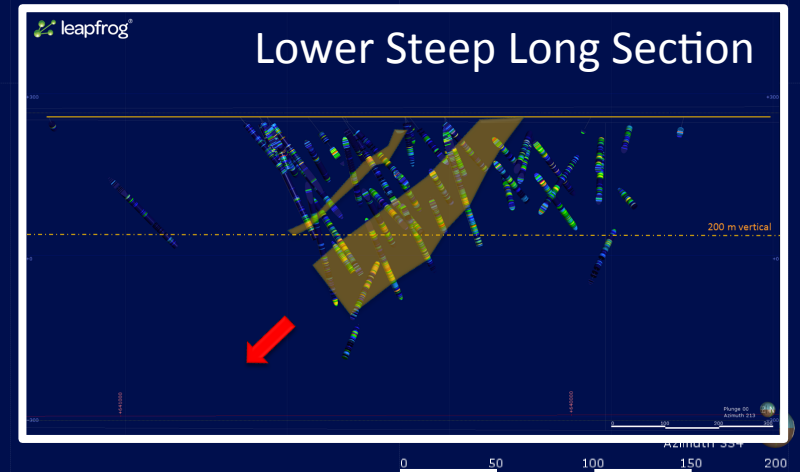
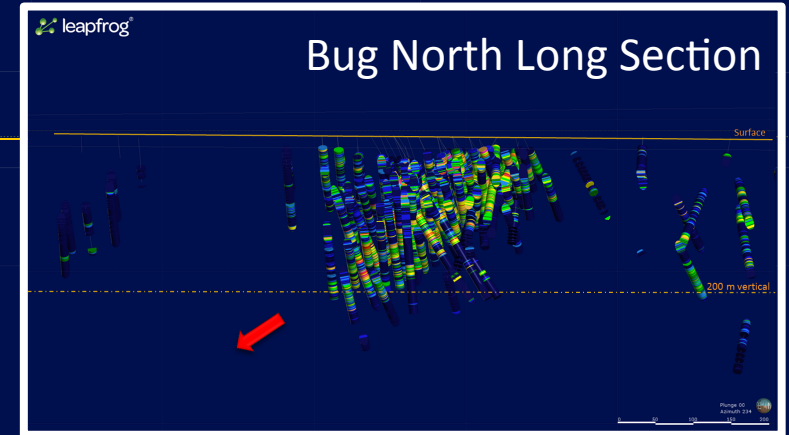
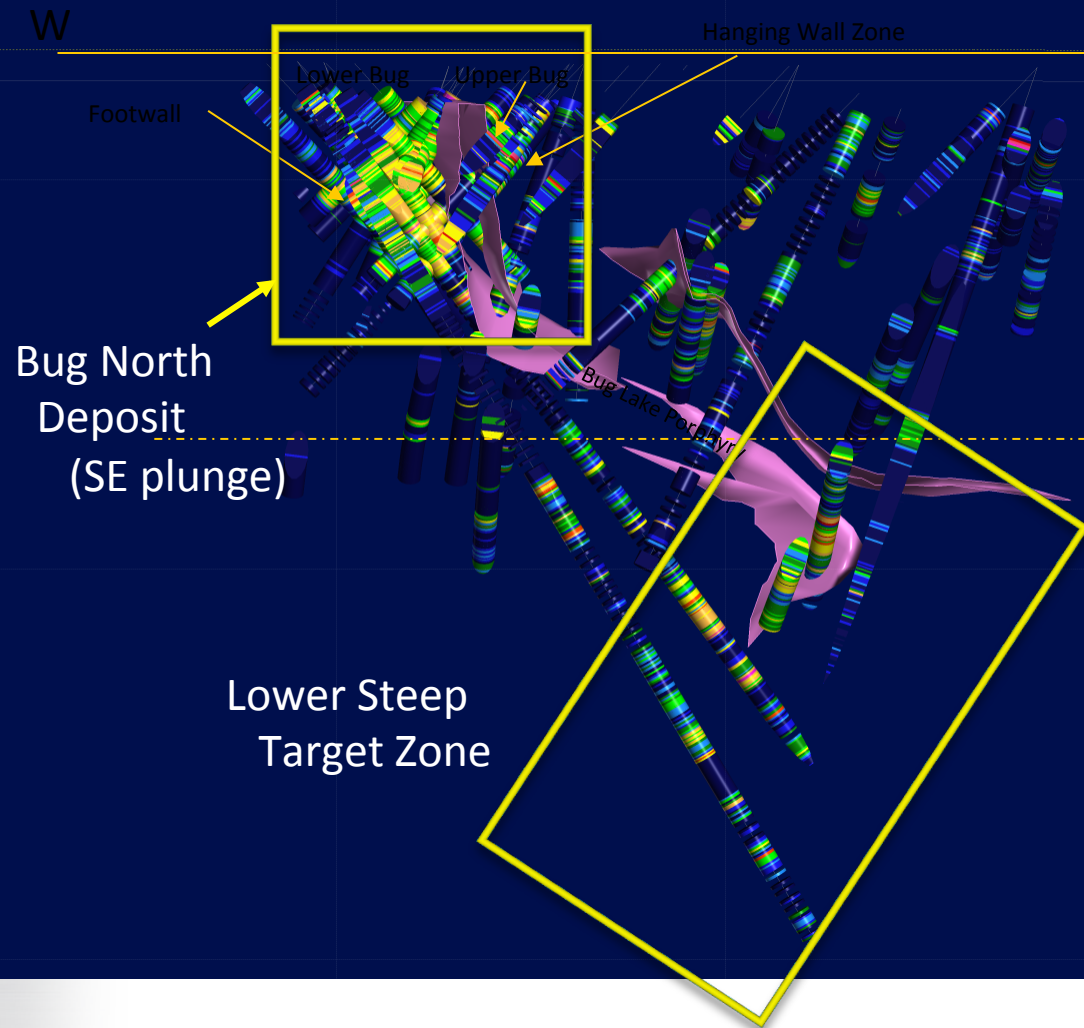


Martiniere Gold System

- 3 near surface gold deposits (Bug North, Bug South, Martiniere West)
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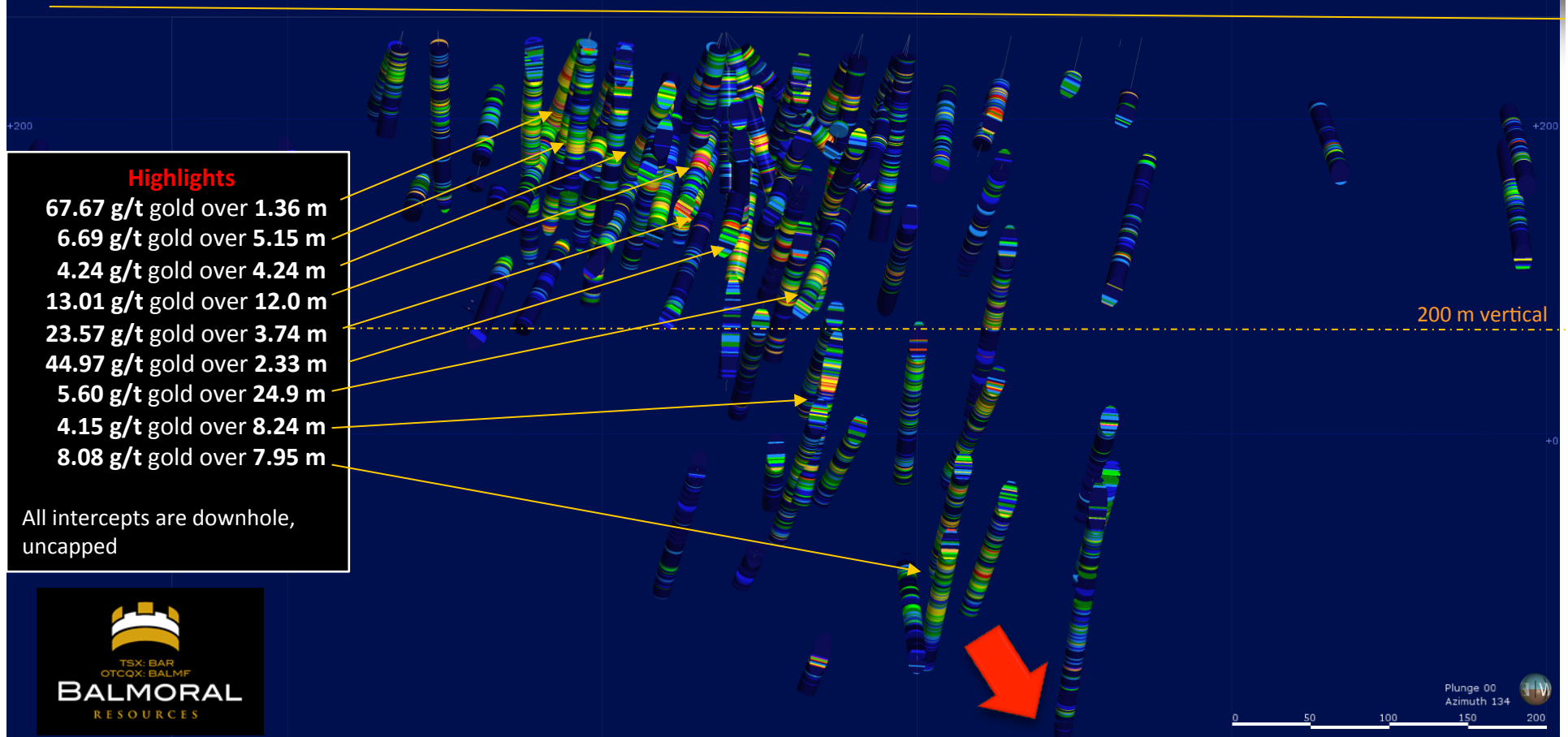
Bug North Deposit – Cross Section



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



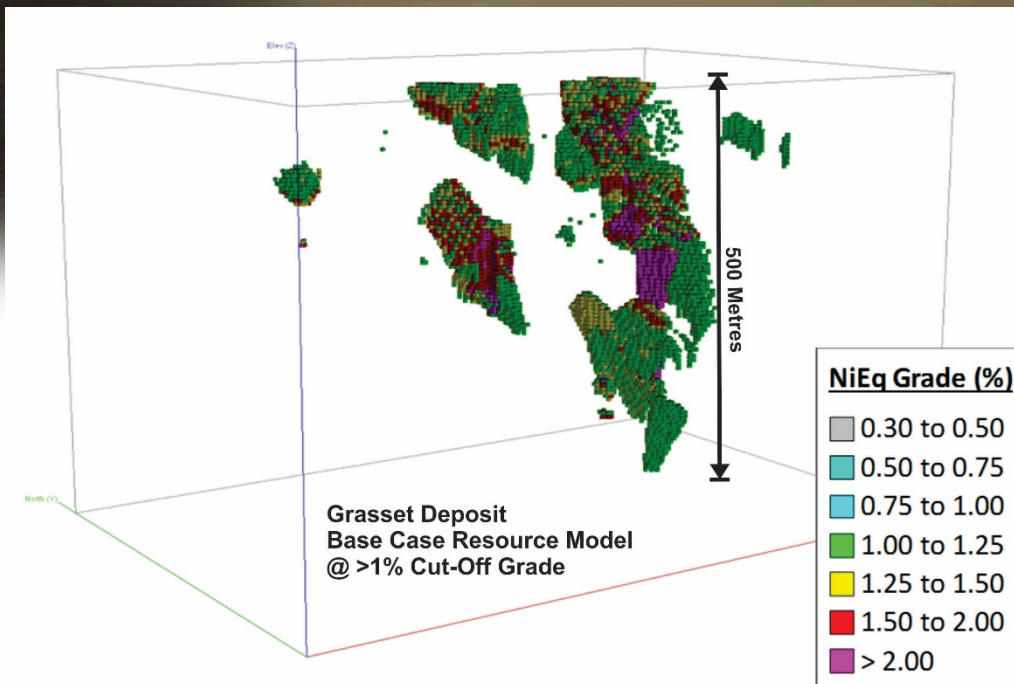
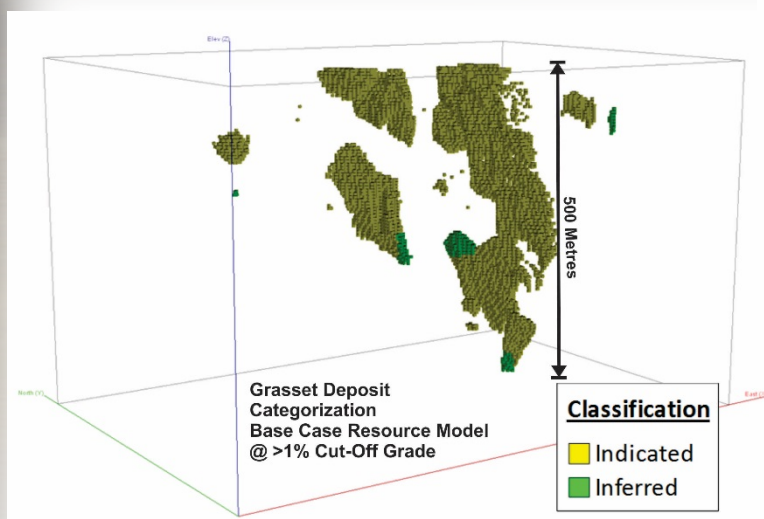
- Size
- High Grade Core
- Shallow Depth
- Positive, Simple Metallurgy
- Open Ended
- Developed Infrastructure
- Top 10 Mining Jurisdiction
- District Scale Exploration Potential
- Exceptional First Nations Partners
- Independently 100% Owned, No Royalties

*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

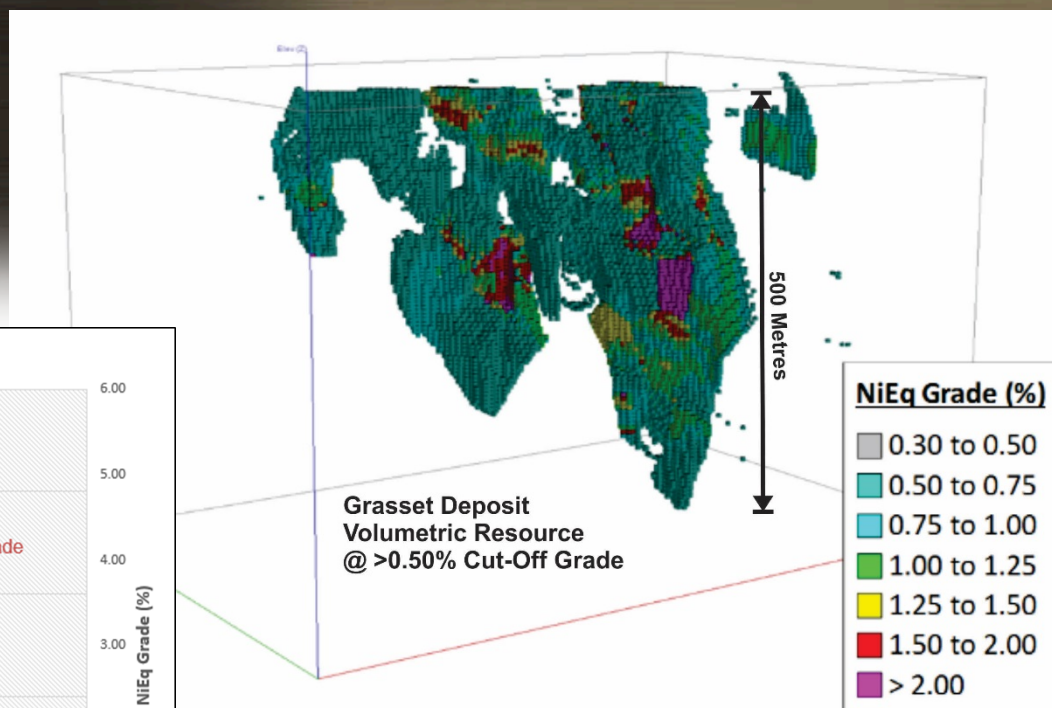
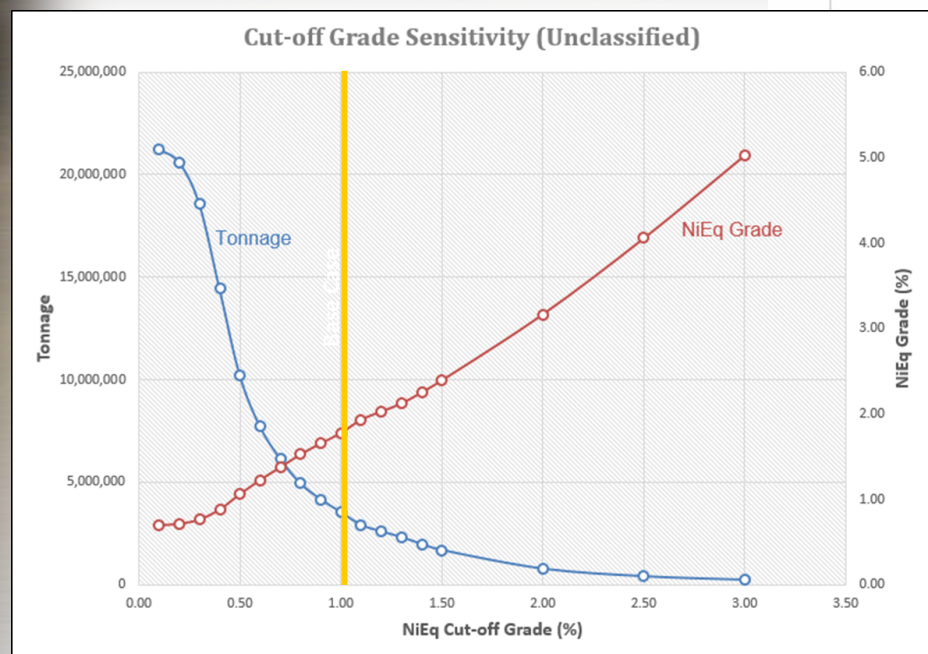
Base Case Resource Estimate - Published May 7, 2016

		Tonnes (t)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained NiEq (lbs)	Contained Ni (lbs)	Contained Cu (lbs)	Contained Co (lbs)	Contained Pt (oz)	Contained Pd (oz)
	> 1.00 % NiEq													
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
	Total Indicated	3,452,500	1.79	1.56	0.17	0.03	0.34	0.84	136,279,000	119,089,400	13,232,100	2,340,300	37,900	93,400
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
	Total Inferred	91,100	1.19	1.06	0.11	0.02	0.20	0.48	2,393,900	2,126,900	228,700	49,000	600	1,400

* See information on last page of this presentation

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

*Note Base Case Resource @ 1.0% NiEq**



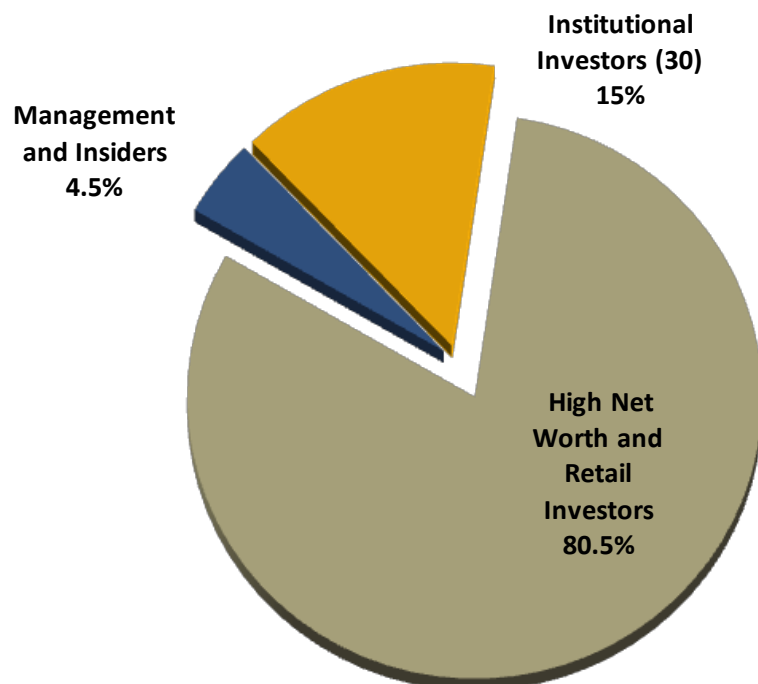
Potential for significant increase in mineable tonnage within minor decrease in grade vs. current base case; **significant leverage to increasing nickel prices**

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
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Warrants	0
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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
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Working Capital	\$12.0 Million
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Fenelon Sale (Sept 21, 2016)	\$3.0 Million
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\$15.0 Million

Current Price	\$1.16
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Market Cap	\$145 million
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52 Week High	\$1.23
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52 Week Low	\$0.33
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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 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.
$$*NiEq = \left[\left((Ni_{Grade(\%)} \times Ni_{CR(\%)} \times Ni_{Payable(\%)} \times Ni_{Price(\$)}) + (Cu_{Grade(\%)} \times Cu_{CR(\%)} \times Cu_{Payable(\%)} \times Cu_{Price(\$)}) + (Co_{Grade(\%)} \times Co_{CR(\%)} \times Co_{Payable(\%)} \times Co_{Price(\$)}) \right) \times 2205 + \left((Pt_{Grade(g/t)} \times Pt_{CR(\%)} \times Pt_{Payable(\%)} \times Pt_{Price(\$)}) + (Pd_{Grade(g/t)} \times Pd_{CR(\%)} \times Pd_{Payable(\%)} \times Pd_{Price(\$)}) \right) / 31.1035 - Cr_{Penalty(\$)} \right] / (Ni_{Payable(\%)} \times Ni_{CR(\%)} \times Ni_{Price(\$)} \times 2205);$$
 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.



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BALMORAL
RESOURCES

Thank You

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