

er 2017

Balmoral Resources

HIGH GRADE CANADIAN GOLD+

ure Statement

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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 events 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.
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Experienced, Successful, Focused

Wagner – President, CEO & Director – M. Sc., P. Geo.
of Balmoral and Co-Founder, President and CEO, West
Mining sold to Lakeshore Gold for over \$400 million;
Geologist with 27 years intl. experience with major/junior
es including Noranda, Cominco, PTM, MAG, NCA, FPC, VRR

Mann – Vice-President, Exploration – Geologist
ced gold geologist and project manager; 15 years of
onal experience with Barrick, Miramar and Cominco; leads
nning exploration team

Wilkes – Vice-President, Corp. Development – Geologist
ced & successful exploration geologist with over 20 years
ry experience including 10+ years managing Corporate
ment for TSX listed resource companies

Wu – Chief Financial Officer – CPA
d Accountant and Financial reporting specialist with
e experience with publicly listed resource companies

Dan MacInnis – Chair of the Board of Directors – P. Geo.
Over 40 years of worldwide exploration experience including
leading one of the industry's most successful explorers – MA
Instrumental in the discovery of the Phoenix, El Castillo, Du
and Hammerdown mines.

Graeme Currie – Director – Mining Analyst & Investment B
Over 30 years experience analyzing and evaluating explorat
mining companies for one of Canada's largest brokerage hon

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

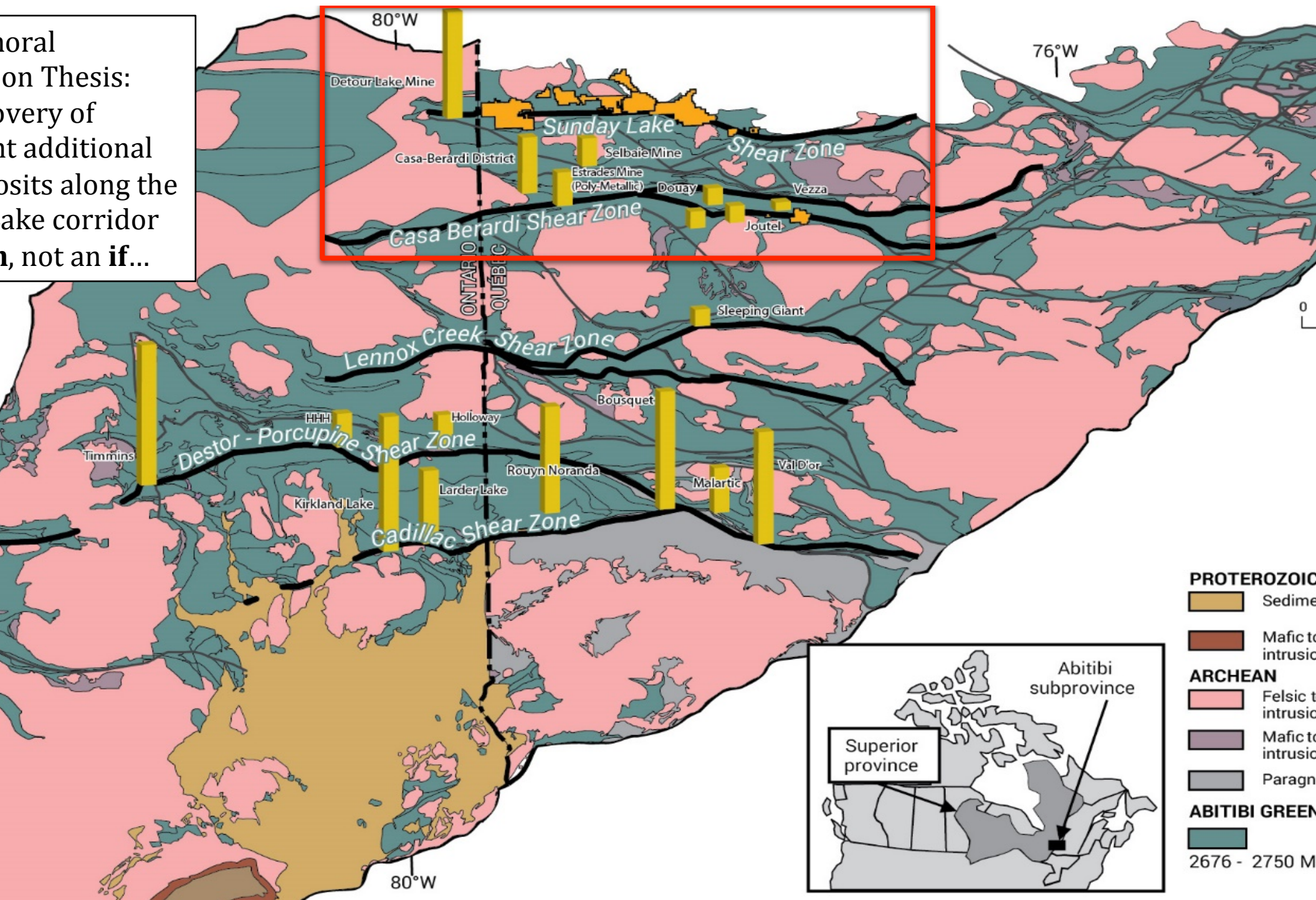
Bryan Disher – Director – (CPA, CA)
38 years with PricewaterhouseCoopers in Canada, Australia
Ukraine. Worked in PwC's Mining and Metals practice in Can
Ukraine. Served 8 years on the Board of PWC Partnership in
a term as Chair of the Board.

Grade and M&A are Your Goals, The Abitibi is the Place to Be

Abitibi continues to be a focus of M&A in the
industry, with numerous high-profile
acquisitions delivering enormous value to
shareholders.



moral
on Thesis:
covery of
at additional
osits along the
ake corridor
n, not an if...



-Friendly Quebec is Open for Business

er Institute Ranking – 6th in the World

moral is eligible to receive a refund of 28% on all its
oration expenditures from the Quebec government

ptional First Nations partners

at Nord, James Bay & Northern Quebec Agreement

ently Approved Major Mining Projects:

00M Malartic Extension Project (approved April 2017)

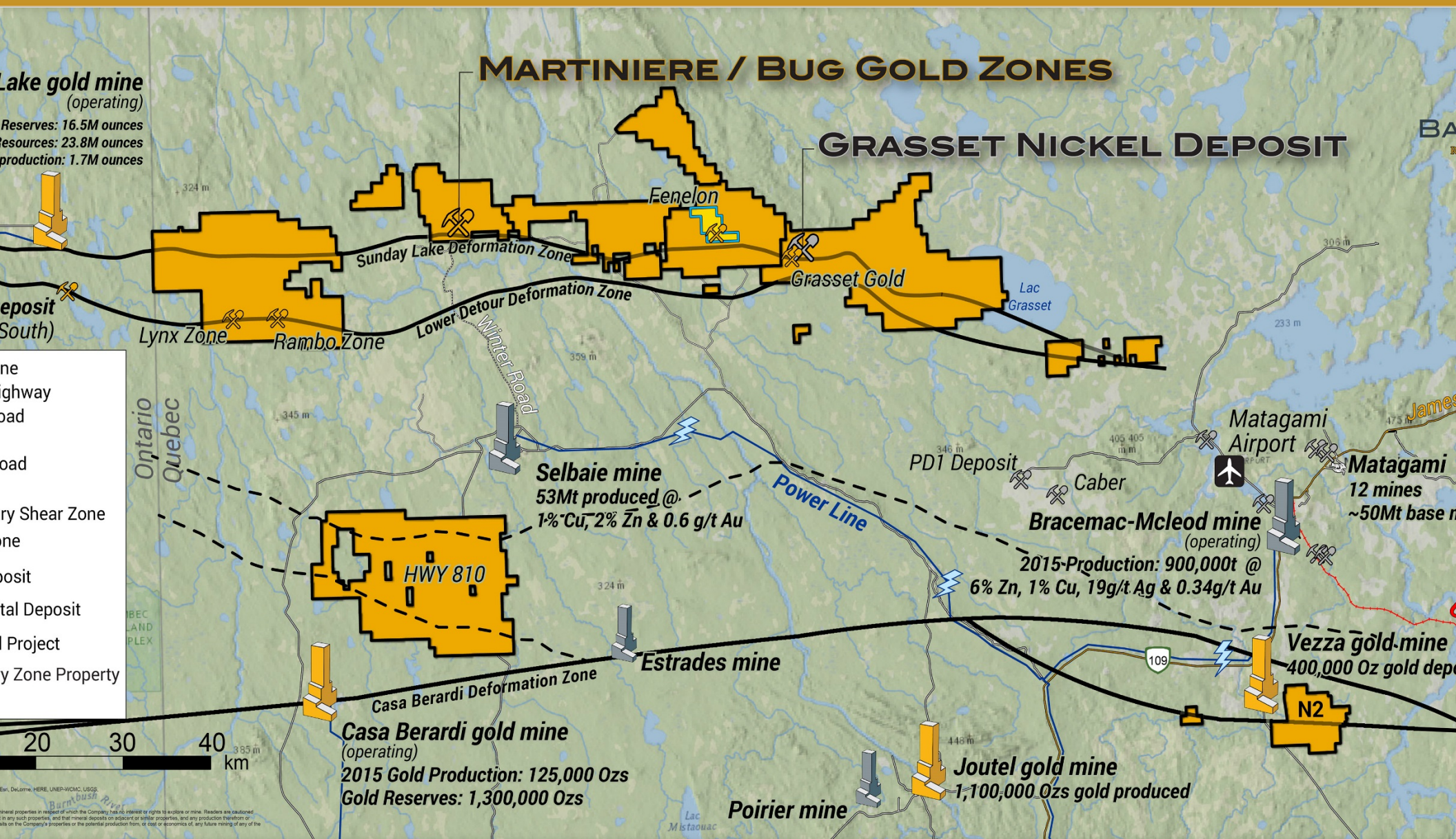
B Renard Diamond Mine (commercial production January 2017)

9B Eleonore Gold Mine (commercial production May 2011)

B Malartic Gold Mine (commercial production April 2011)

Eleonore Gold Mine (Gol

on and Access



Mining Region = Good Infrastructure

Grass Lake Gold Mine (Detour Gold) 5 km W of Martiniere

Reserves and Resources 23,800,000 ounces
2016 gold production: 1,700,000

Currently mining at < 1 g/t



Casa Berardi Gold Mine (Hecla) – 45 km S of Martiniere

3,150,000 ounces of gold Resources @ ~4 g/t
145,000 ounces of annual gold production



Bracemac-McLeod Base Metal Mine (Glencore) – 65 Km SE of Grasset

2017 News Flow – Detour Gold Trend Project

Martiniere

~7,000m Program Underway

Continue 'resource-ready' infill delineation of the shallow zones of the **4 Bug deposits**

Continue down-plunge delineation & extension drilling of the **4 Bug deposits**

Continue Tier-2 (400m+) drilling of the **4 Bug deposits** to delineate depth potential

Continued delineation / confirmation of multiple **new mineral discoveries**

Exploration

~7,000m program Underway

- Continued exploration of the **greater Martiniere Gold System**
 - Finger Lake fault system
 - Other structural targets
- **Detour East Exploration**
 - 'The Knot'
 - Lynx-Rambo Trend
- Remainder of 1,000 km² **Detour Gold Trend Project**
 - Highway 810
 - Grasset Gold, N1-N2, others

Grasset

- **43-101 resource** complete, transaction-ready asset
- Continue to monitor the **nickel market**
 - Philippine supply disruption
 - Indonesian supply
 - Stainless steel & lithium battery demand
- Continued expansion of district wide exploration of district where nickel price warrants
 - Final hole drilled in 2017: **7.5m of 10.5% Ni**
 - Multiple **NiSx discoveries** in proximity

Greater Martiniere Gold System



Martiniere Gold System: 3,500m+ Long, 700m+ Deep & Still Growing



- 4 High Grade Gold Deposits
- Multiple Additional Discoveries and Zones
- All zones open to depth
- 100% owned
- Shallow overburden cover

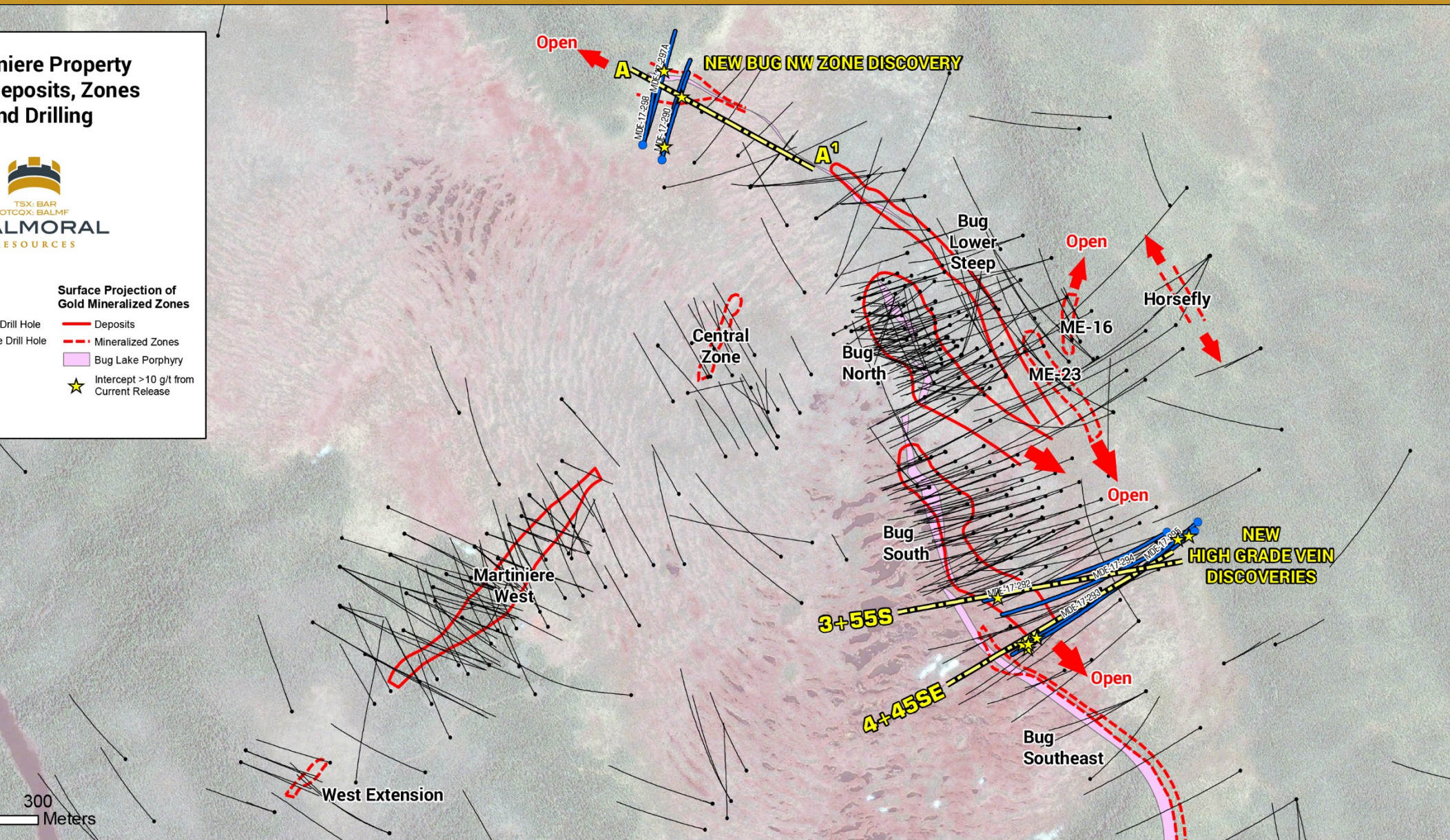
Martiniere Gold System

Martiniere Property
Deposits, Zones
and Drilling

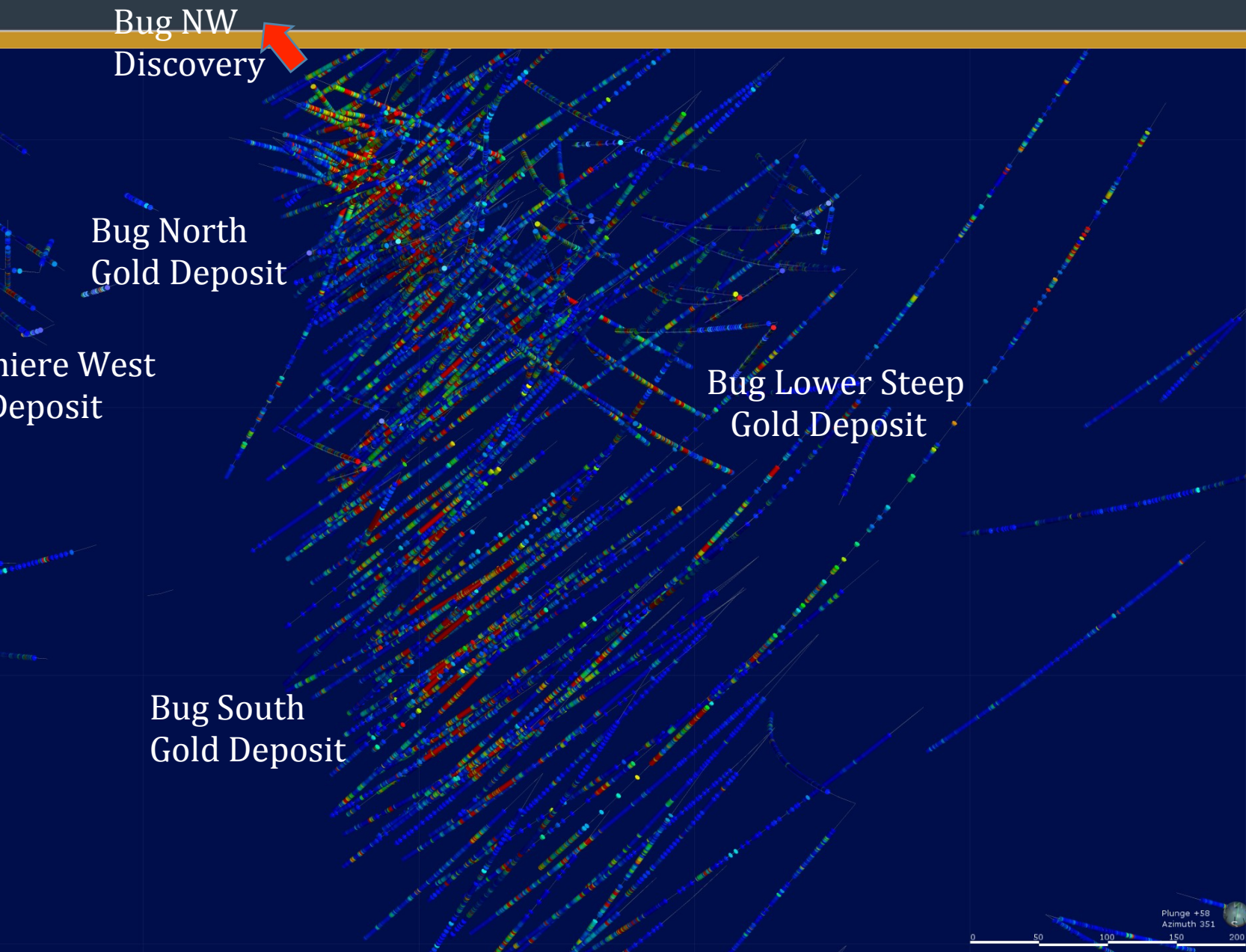


Surface Projection of
Gold Mineralized Zones

- Drill Hole
- Deposits
- Mineralized Zones
- Bug Lake Porphyry
- Intercept >10 g/t from Current Release



Bug Trend – The Heart of the Martiniere Gold System



Bug Trend

- Over 300 holes drilled
- 85% of holes <30 m
- >50% of holes have been intercepted >10 g

Bug North

- 'Resource ready' and open
- **Strike:** 350 m
- **Down Plunge:** 0-400 m

Bug South

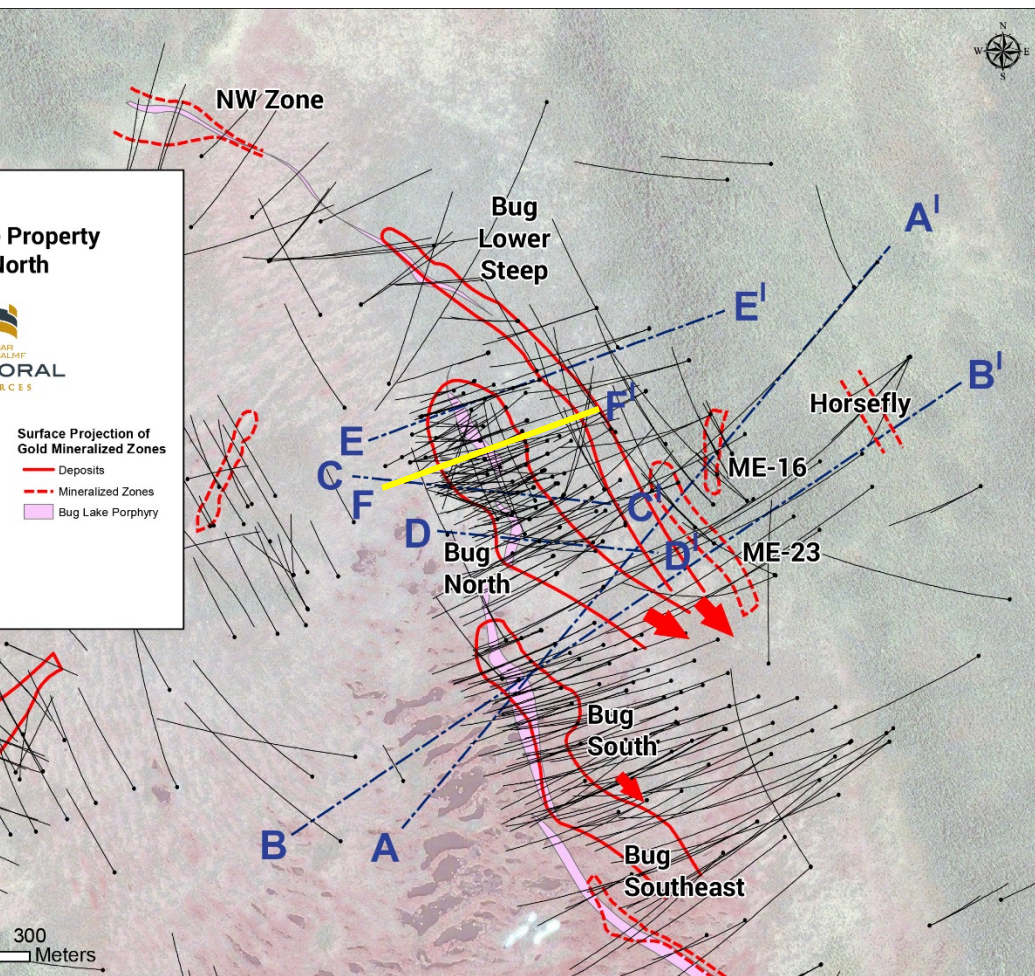
- Currently in delineation
- **Strike:** 350 m
- **Down Plunge:** 0-400 m

Bug Lower Steep

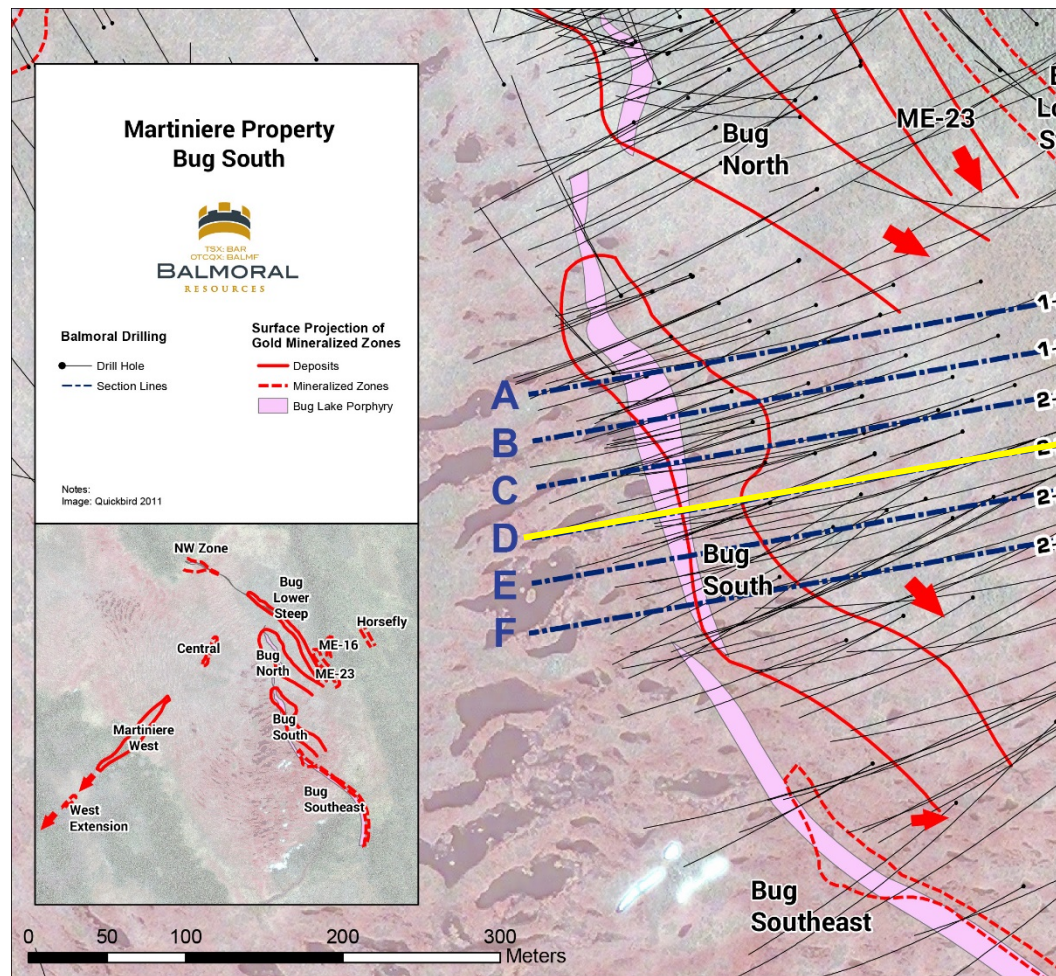
- Currently in delineation
- **Strike:** 400m
- **Down Plunge:** 500 m

g Trend – Vertical & Lateral Continuity

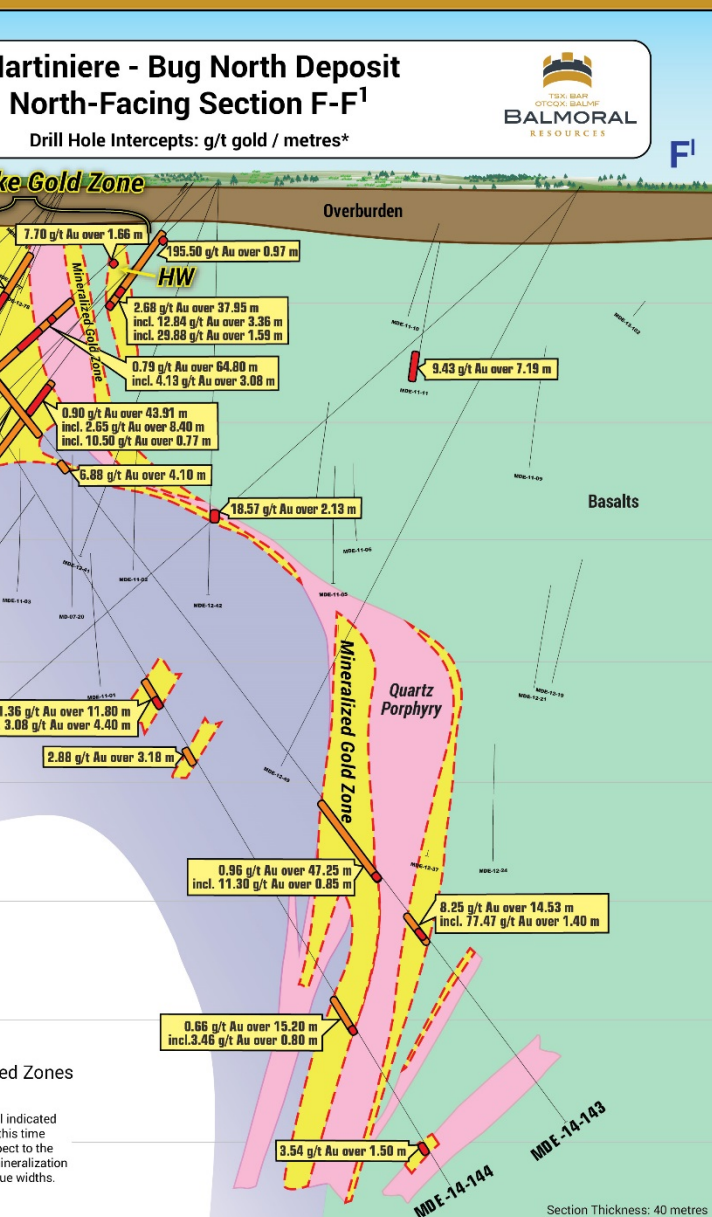
NORTH & LOWER STEEP DEPOSITS



BUG SOUTH DEPOSIT



Birth Deposit – Exceptional Continuity of Zones and Grade



The Martiniere Gold System Signature:

Multiple Zones of Wide Gold Intersections w/ High Grade Cores along the margins of a Quartz Porphyry Complex

@ <50m: **1.9 g/t** gold over **68m** including **22.8 g/t** gold over 4

@ <50m: **2.7 g/t** gold over **38m** including **29.9 g/t** gold over 1

@ 100m: **1,138 g/t** gold over **4.87m** including **9,710 g/t** gold over

@ 150m: **19.6 g/t** gold over **44.5m** including **34.8 g/t** gold over

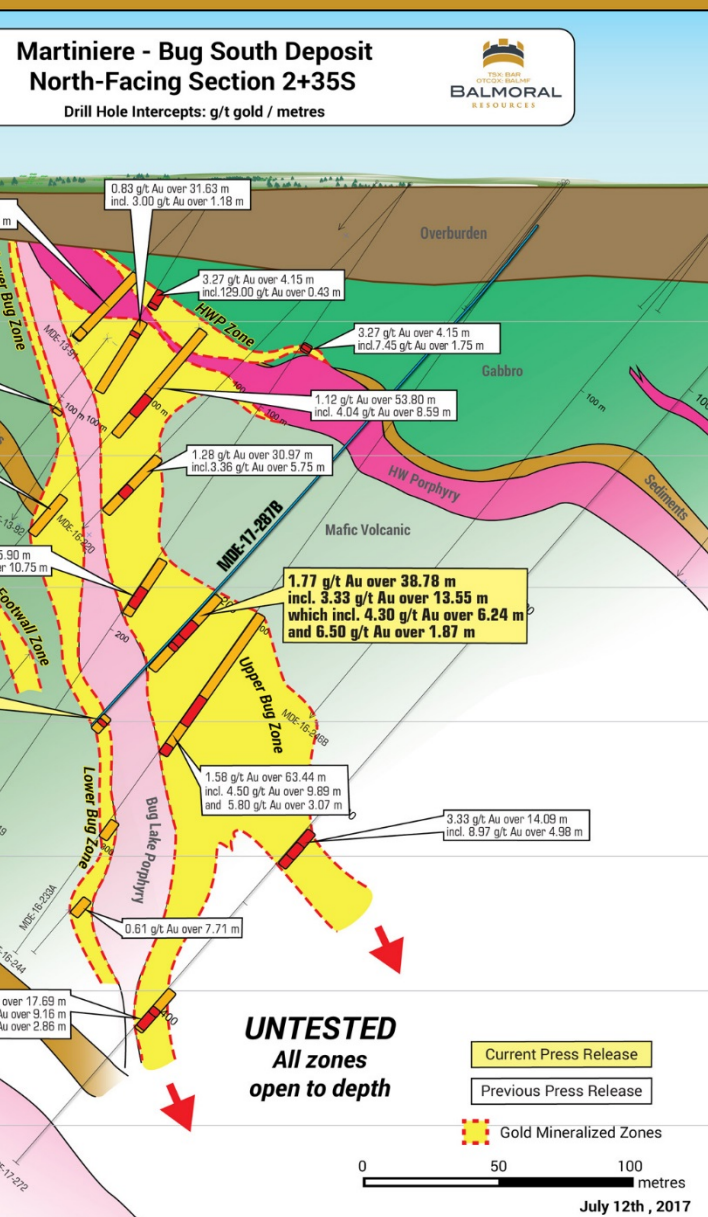
@ 150m: **9.3 g/t** gold over **15.8m** including **18.1 g/t** gold over

@ 200m: **4.6 g/t** gold over **27.9m** including **11.2 g/t** gold over 1

@ 300m: **1 g/t** gold over **47.3m** including **11.3 g/t** gold over 0

@ >300m: **8.3 g/t** gold over **14.5m** including **77.5 g/t** gold over

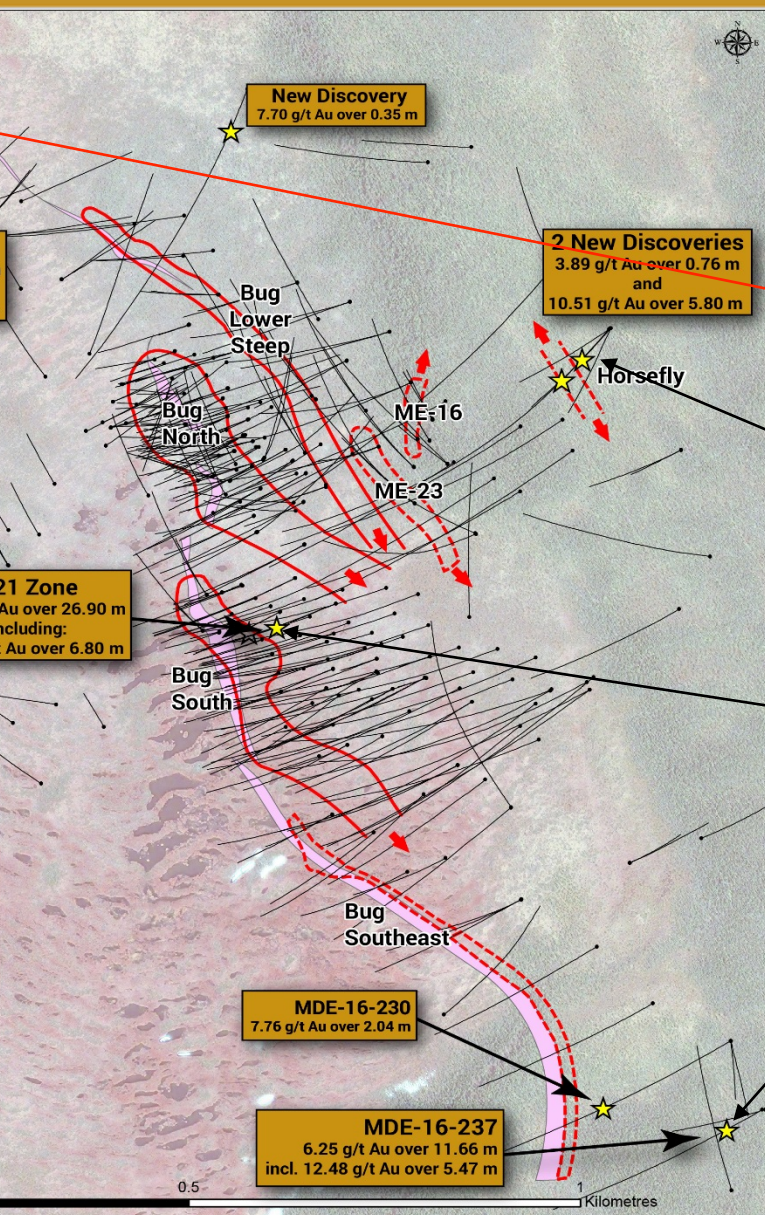
Bug South Deposit – Exceptional Continuity of Zones and Grade



Bug South - Selected Gold Intercepts

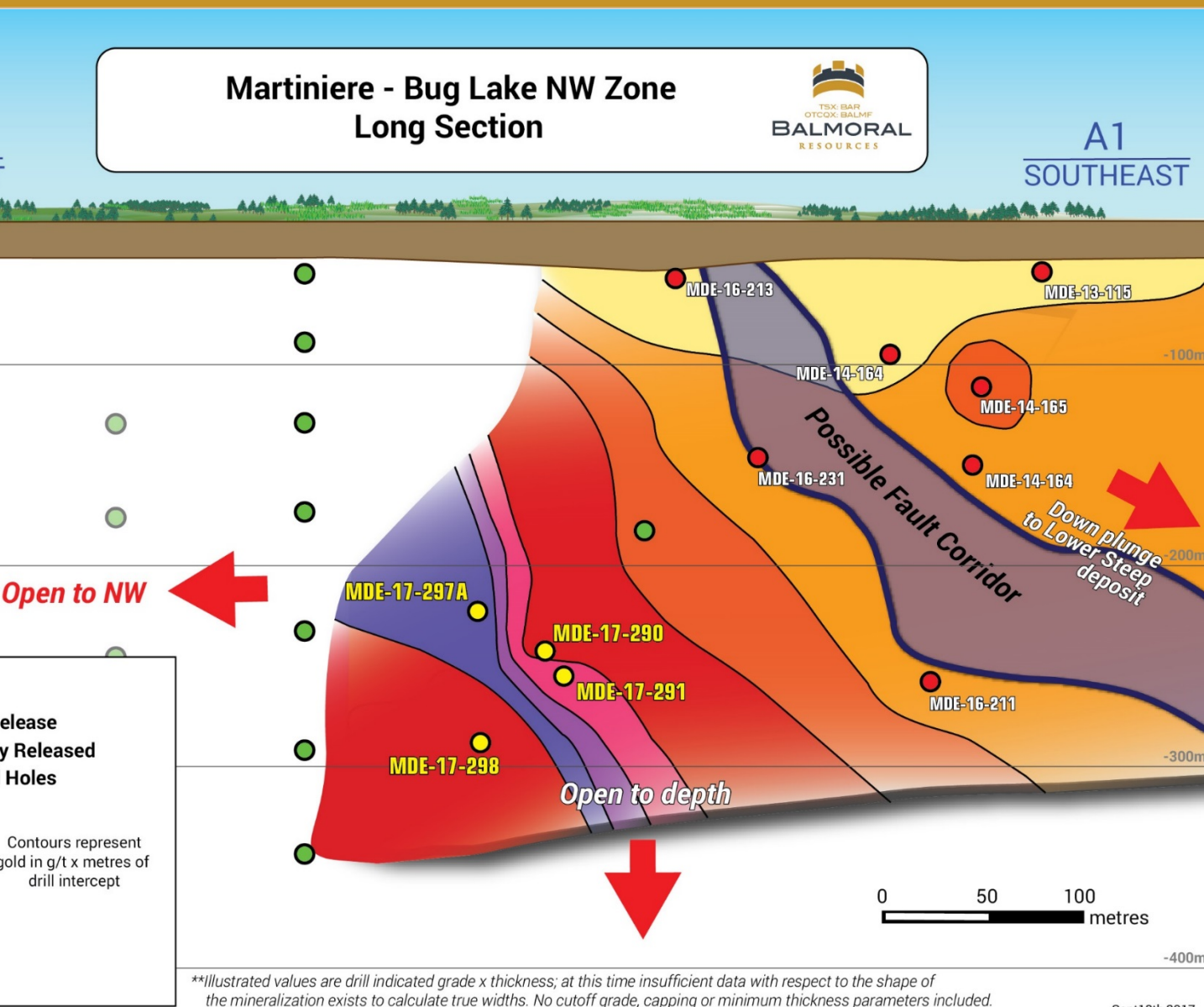
- @ <50m: **3.3 g/t** gold over **4.2m** including **129 g/t** gold over 0.43m
- @ 100m: **1.3 g/t** gold over **31.0m** including **3.4 g/t** gold over 0.43m
- @ 150m: **2.8 g/t** gold over **25.9m** including **4.2 g/t** gold over 0.43m
- @ 200m: **1.6 g/t** gold over **63.4m** including **4.5 g/t** gold over 0.43m
- @ 200m: **2.2 g/t** gold over **35.2m** including **18.8 g/t** gold over 0.43m
- @ 225m: **5.2 g/t** gold over **7.3m** including **16.9 g/t** gold over 0.43m
- @ 200-250m: **3.2 g/t** gold over **42.0m** including **6.3 g/t** gold over 0.43m
- 250m: **3.3 g/t** gold over **14.1m** including **8.6 g/t** gold over 4.98m
- @ 350m: **3.5 g/t** gold over **9.2m** including **20.1 g/t** gold over 0.43m

Ke Trend – New Proximal Gold Discoveries



- Numerous additional near surface mineralized zones (dashed red lines)
- Numerous new, shallow, proximal discoveries including
 - **New NW Zone: 1.02 g/t over 67.4m** (Sept 2017 discovery including **3.3 g/t over 17.1m**)
 - **Horsefly Zone: 10.5 g/t over 5.8m** (Jan 2017 discovery including **2.0 g/t over 22.2m** (June 2017 follow-up including **4.8 g/t over 8.4m**))
 - **221 Zone: 4.5 g/t over 27.0m** including **10.9 g/t over 6.8m**
 - **237 Zone: 6.3 g/t over 11.7m**
- Confirmation / delineation / expansion testing underway
- Significant potential to add new deposits within the scope of the Bug system

ing NW Zone - System Now Wide Open to the NW

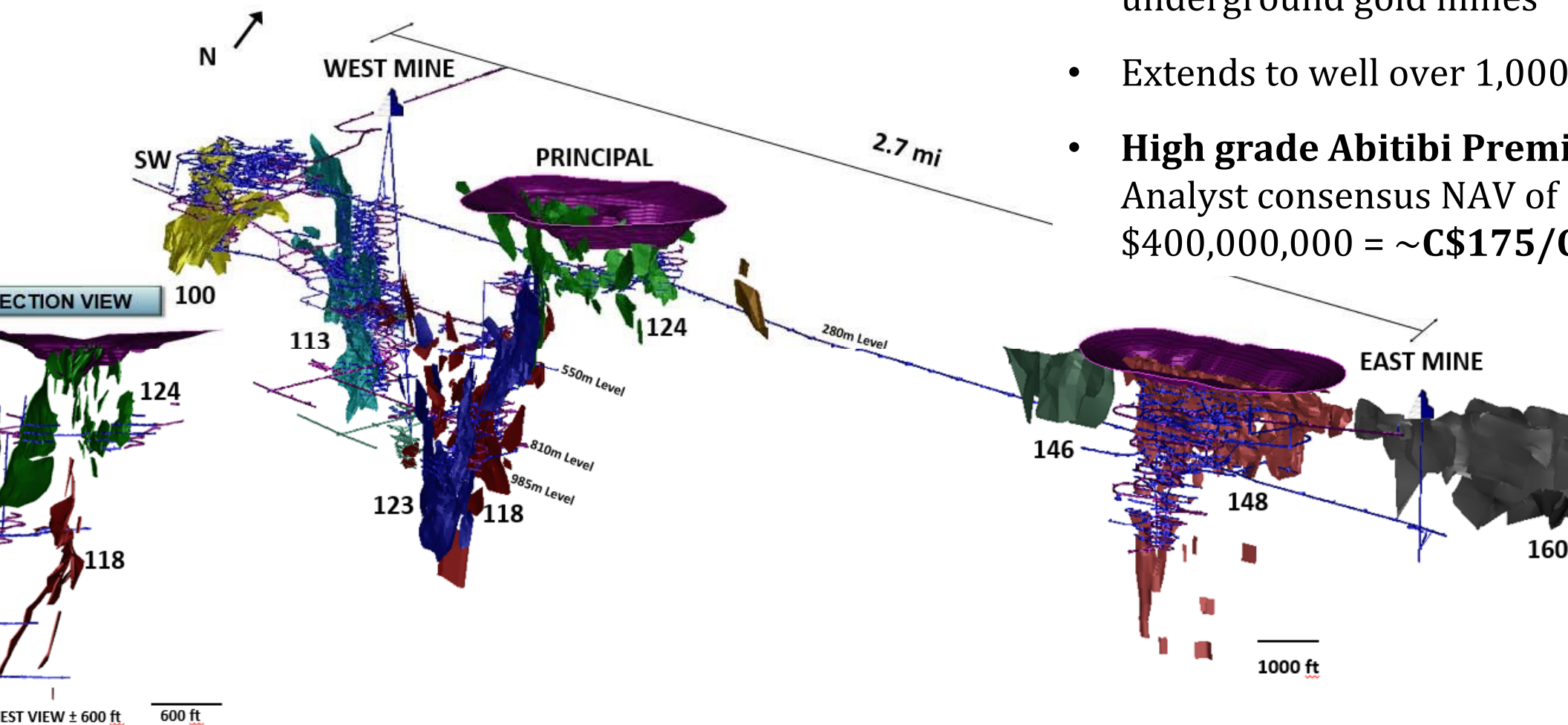


New Bug NW Zone

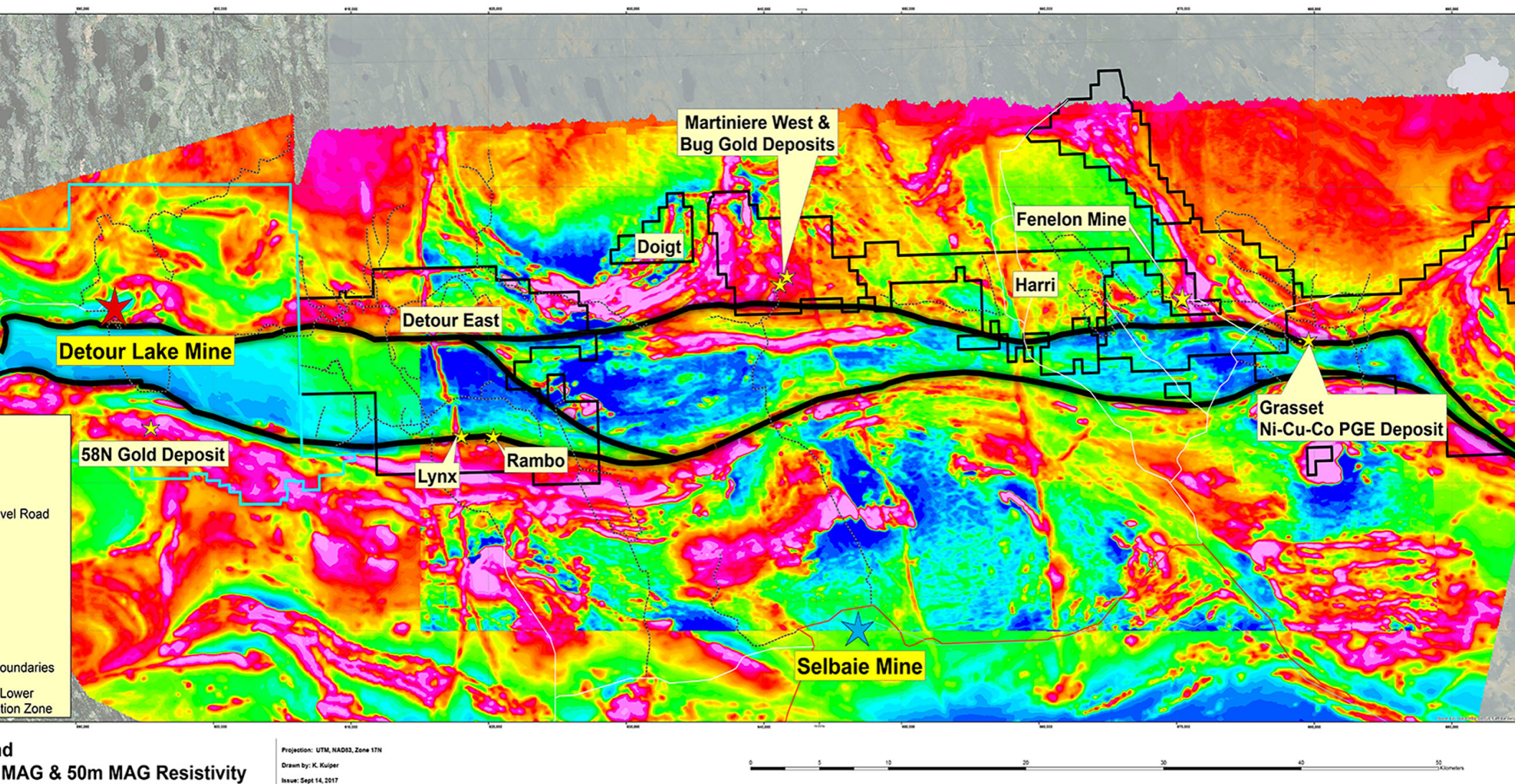
- **New Sept 2017 Discovery Trend Mineralization NW Historic Drilling**
- Broad, near surface gold int similar to Bug South and Bu deposits
- High grade vein style miner within broader halo with in intercepts up to **94 g/t gold**
- 19 follow-up holes recently permitted
- New gold mineralized shear identified east of NW zone i MDE-17-290

s Martiniere Starting to Look Like?

sa Berardi Analog



Trend Project – 1,000 km² of Unrivalled Exposure to New Discoveries



Detour Lake Gold Mine
 EOY 2016 Reserves: 16.5M ounces
 EOY 2016 Reserves & Resources: 23.8M ounces
 2013-2016 gold production: 1.7M ounces

West Detour

Detour / Sunday Lake Deformation Zone

Lower Detour Deformation Zone

58N Gold Deposit

Lynx Zone
 7.8 g/t Au / 7.2 m

Rambo Zone
 6.3 g/t Au / 2.7 m

Gold Deposits:
 1.2 g/t Au / 10.0 m
 24.1 g/t Au / 2.4 m
 2.2 g/t Au / 1.2 m
 2.2 g/t Au / 1.2 m

Legend:
 Gold Deposits (Yellow circle with cross)
 Balmo Boundaries (Yellow line)
 Boundaries (Red dashed line)

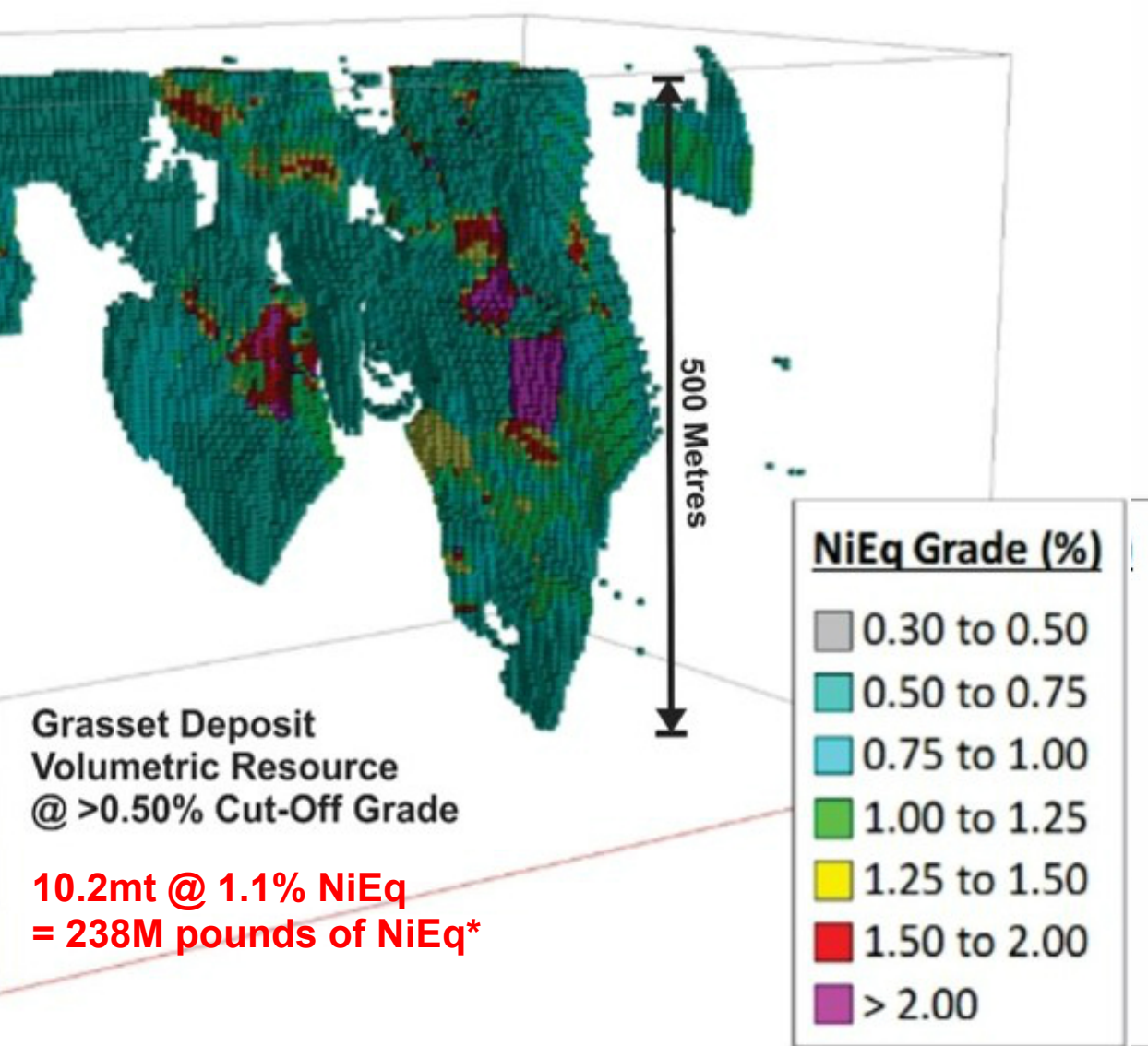
Scale:
 0 5 10 15 20 Kilometres

Asset Ni-Cu-Co-PGE Deposit



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

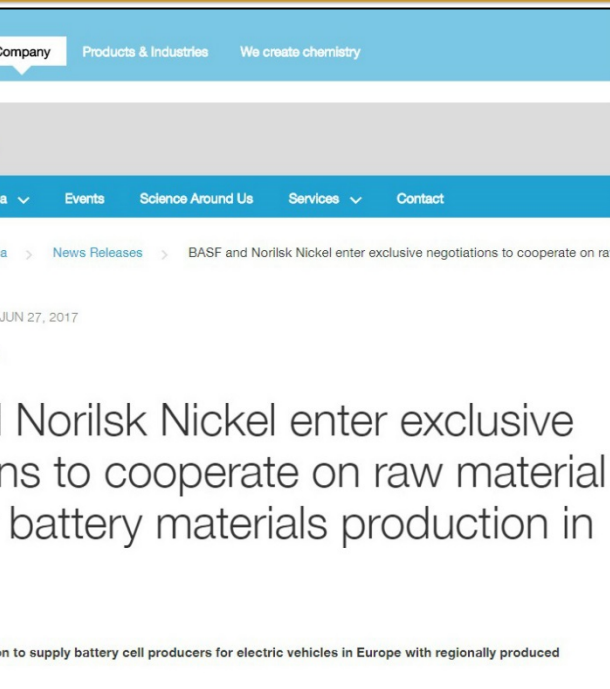
Grasset Ni-Cu-Co-PGE Deposit - A Rare, Valuable Asset Ready for it's Closeup



GRASSET

- The Abitibi's largest nickel deposit: holds 1/3 of the contained nickel of M Bollinger at acquisition
(US\$1.2B, May 2015, US\$6.35/lb ni)
- High Grade Core
- Shallow Depth – starts at bedrock surface
- Positive, Simple Metallurgy
- Open Ended – last hole: 7.5m of 10.0m
- Developed Infrastructure
- 65km from Glencore's Bracemac-M
- District Scale Exploration Potential
- Independently 100% Owned
- Less than \$20M to discover and del

Signs of Life in the Nickel Market – Up 25% Since July



June 27, 2017

and – Electric Vehicles: 3 of 4 major electric vehicle Li-ion batteries use a nickel cathode

Evidenced by recent Noril'sk / BASF negotiations

July – Philippines: Duterte picking up where Lopez left off, determined to legislate a ban on ore exports and close polluting, open-pit laterite mines



Global Research

Global Commodities

Nickel: Big Winner from Electric Vehicles?

UBS view: Electric Vehicles may be a game changer for the Nickel market

We think that electric vehicles could offer a renaissance for the nickel market. Here EV battery manufacture could drive a massive +10-40% of incremental nickel demand by 2025e. Our work on batteries do not change our price forecasts, but rather increase our conviction that current spot prices of US\$4.36/lb should lift to US\$6/lb real long term. At spot, almost half of the nickel mining industry is losing money.

July 20, 2017



July 24, 2017

Information

Resources Ltd (TSE:BAR)

Add to portfolio

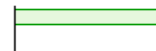
More results

Range 0.65 - 0.66 Div/yield -
52 week 0.55 - 1.18 EPS -0.02
Open 0.65 Shares 125.50M
Vol / Avg. 2,700.00/120,072.00 Beta 0.46
Mkt cap 82.83M Inst. own -
P/E -



S&P TSX
BAR

15,177.78 0.03%
0.660 0.00%



here Add ☐ S&P TSX ☐ GTA ☐ DGC ☐ AGE ☐ TOE ☐ VIO ☐ AUG ☐ AEM ☐ HRT more »

6m YTD 1y 5y 10y All

4 Vol: 770.70k



Link to this view

Sources include SIX.

Issued and Outstanding

Warrants

Options

- weighted average strike price
- expiry

Fully Diluted

Working Capital

Current Price

Market Cap

52 Week High

52 Week Low

Avg. Daily Trading (90D)

BAR
BALMF

Thank you

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Initial Resource Statement: Resource Estimate Assumptions and Notes

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

Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

Resource results are presented undiluted and in situ, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction.

The Estimate includes two (2) mineralized zones (Horizon 1 and Horizon 3).

Grades 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.

Cost 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.

Calculation:
$$\frac{(\text{Ni}_{\text{Grade}(\%)} \times \text{Ni}_{\text{CR}(\%)} \times \text{Ni}_{\text{Payable}(\%)} \times \text{Ni}_{\text{Price}(\$)} + (\text{Cu}_{\text{Grade}(\%)} \times \text{Cu}_{\text{CR}(\%)} \times \text{Cu}_{\text{Payable}(\%)} \times \text{Cu}_{\text{Price}(\$)} + (\text{Co}_{\text{Grade}(\%)} \times \text{Co}_{\text{CR}(\%)} \times \text{Co}_{\text{Payable}(\%)} \times \text{Co}_{\text{Price}(\$)})) \times 2205 + [(\text{Pt}_{\text{Grade}(\text{g/t})} \times \text{Pt}_{\text{CR}(\%)} \times \text{Pt}_{\text{Payable}(\%)} \times \text{Pt}_{\text{Price}(\$)} + (\text{Pd}_{\text{Grade}(\text{g/t})} \times \text{Pd}_{\text{CR}(\%)} \times \text{Pd}_{\text{Payable}(\%)} \times \text{Pd}_{\text{Price}(\$)}))] / 31.1035 - \text{Cr}_{\text{Penalty}(\$)}}{(\text{Ni}_{\text{Payable}(\%)} \times \text{Ni}_{\text{CR}(\%)} \times \text{Ni}_{\text{Price}(\$)})}$$
 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.

Price 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(%) is 75% 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

Current NiEq calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, smelting terms, and mining costs).

Densities 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 consistency with the measured database.

Grade 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.

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.

Sampling was done on drill hole sections falling within the mineralized zones (composite = 1.0 m).

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).

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 closest composite is 22.9 m for the Indicated resources and 53.6 m for the Inferred resources.

Conversion: (metric tonnes x grade) / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces and pounds.

Number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects

Uncertainty 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 Indicated or Measured.

Industry standards and guidelines for mineral resources have been followed.

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.