

BALMORAL RESOURCES

From our core to the core of the
transportation revolution



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About Us

Balmoral Resources (TSX:BAR; OTCQX:BALMF) is a Canadian-based and focused exploration company, led by an experienced, discovery-focused management team.

Balmoral currently controls advanced to early stage nickel and gold assets located in the Superior geological province of Ontario and Quebec

Why Balmoral?

- Balmoral has one of the most successful exploration teams in the Canadian space
- Our Grasset nickel-copper-cobalt-PGE deposit is the largest undeveloped nickel sulphide deposit in Canada's Abitibi region
- Grasset is just the first of a number of nickel sulphide discoveries Balmoral has made in Canada's newest nickel district – which is completely owned by BAR
- Balmoral has recently acquired two new district scale nickel exploration projects with the potential to yield high impact discoveries
- Balmoral controls the largest land position along strike from the world-class Detour Lake gold mine, including the resource-stage Martiniere gold system





The Case for (Class 1) Nickel

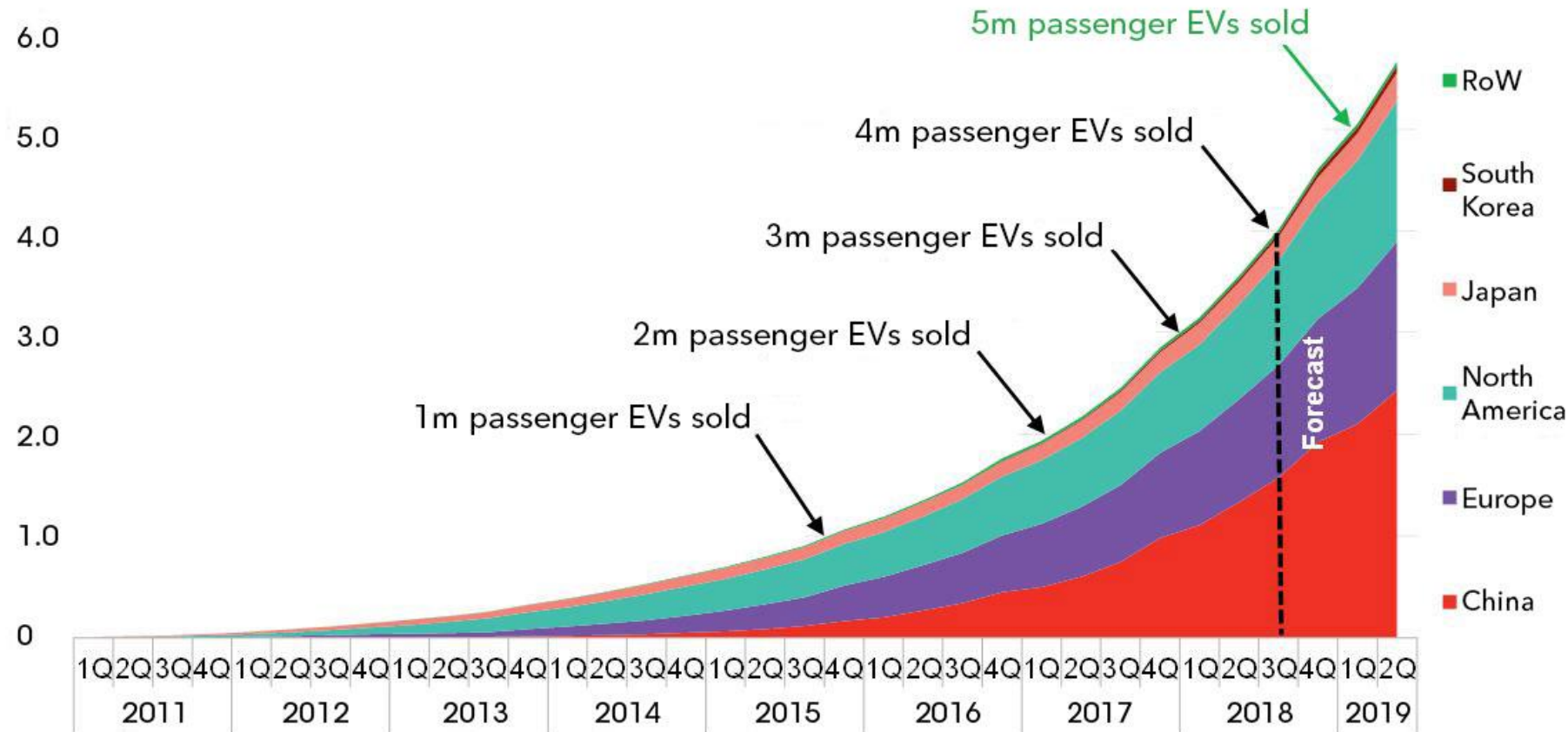
Its fundamentals and key role in
the revolution of the
transportation industry

Electric vehicles are coming - parabolic growth has begun

Led by incentives, subsidies, and environmental mandates in China and Europe, NOT North America
- don't be fooled by the number of Teslas you see on the street

Figure 3: Cumulative global passenger EV sales, current and forecast

Million vehicles



Source: Bloomberg NEF

- 20 years to reach 1 million
- 18 mos to reach 2 million
- 8 mos to reach 3 million
- 6 mos to reach 4 million
- 5 million in Q1 2019?

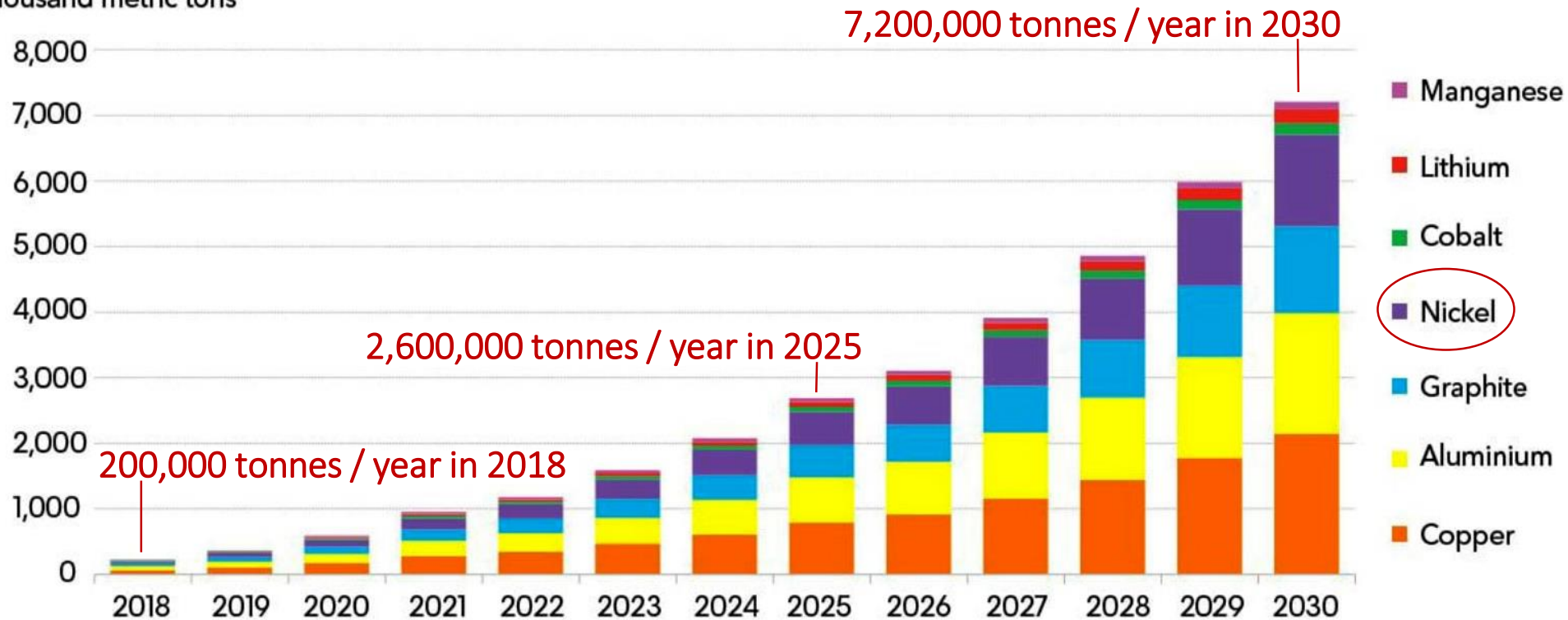
All of this as some major hurdles are just now being overcome, and BEFORE cost of ownership is on par with traditional vehicles

Battery Metals - The Stars of the Coming EV Revolution

Electric vehicle battery production and infrastructure creation will consume an unprecedented amount of certain commodities over the next 10-15 years

Metals and materials demand from lithium-ion battery packs in passenger EVs

Thousand metric tons



Source: Electric Vehicle Outlook 2018, Bloomberg New Energy Finance. Note: Copper includes copper current collectors and pack wiring. Aluminium includes aluminium current collectors, cell and pack materials and aluminium in cathode active materials.



- 3,600% growth in battery metal consumption from 2018 to 2030
- = 35% compound annual growth in battery metal consumption

NCA and NMC Batteries Dominate EVs

Li-ion batteries have clearly 'won the war' for use in electric vehicles

NCA (**Nickel**-Cobalt-Aluminium) and NMC (**Nickel**-Manganese-Cobalt) are the cathode chemistries of choice, primarily due to high energy density of nickel cathode compositions that enable EV acceleration

Battery Chemistry: Cathode Metal Content

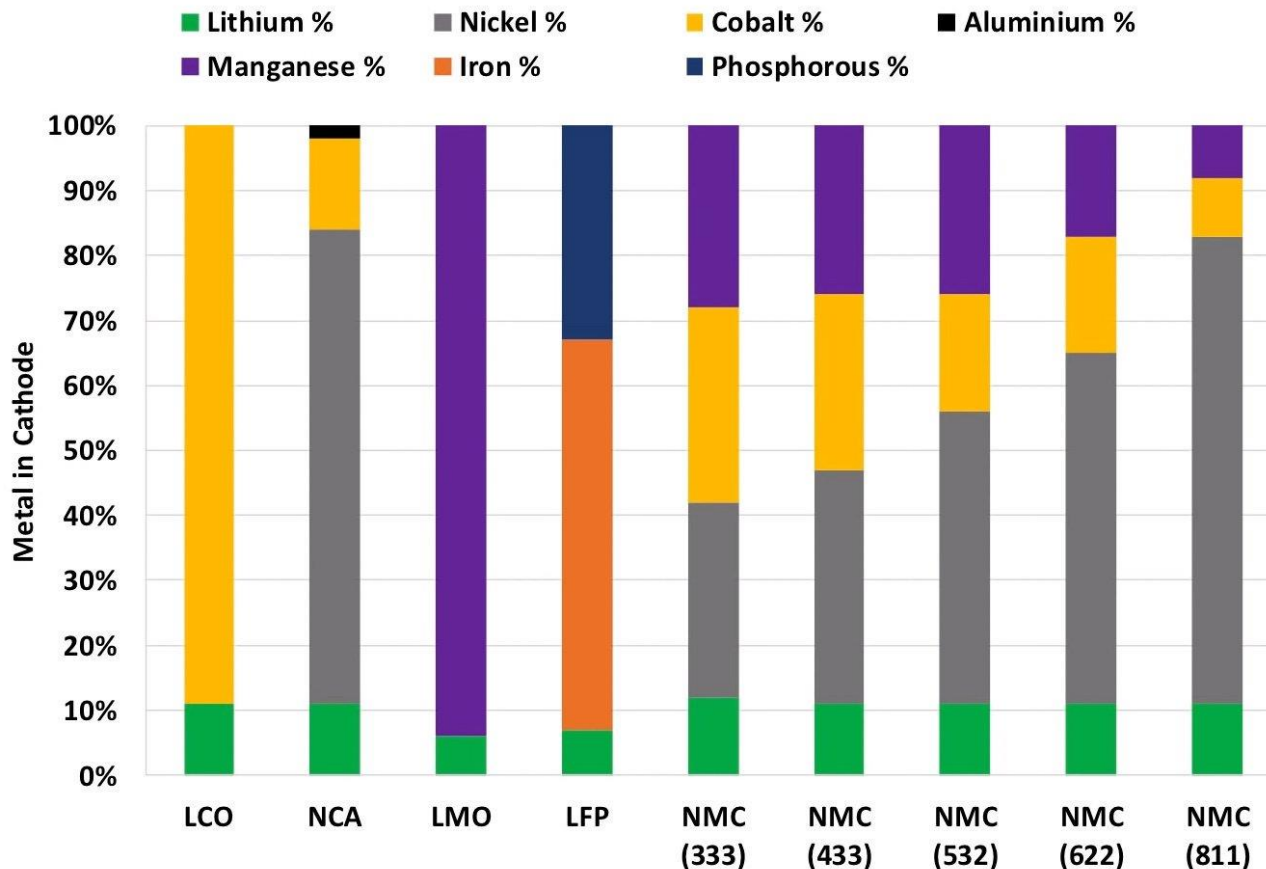
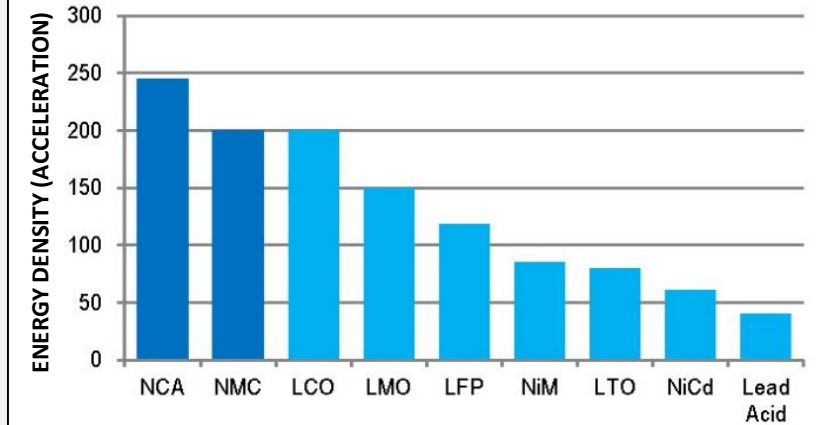


Figure 7: Nickel in the cathode drives performance (Wh/kg)



Source: Comparing Energy Density (Wh/kg), Cadex Battery University Website.

- NCA batteries – used in the Tesla Model 3 (Panasonic)
- NMC batteries – used by most Asian carmakers (LG Chem, SK Innovation, CATL)
- China's remaining LFP users are rapidly transitioning to NMC
- LMO and LCO batteries not widely used in EV passenger vehicles
 - Primarily lower energy density applications

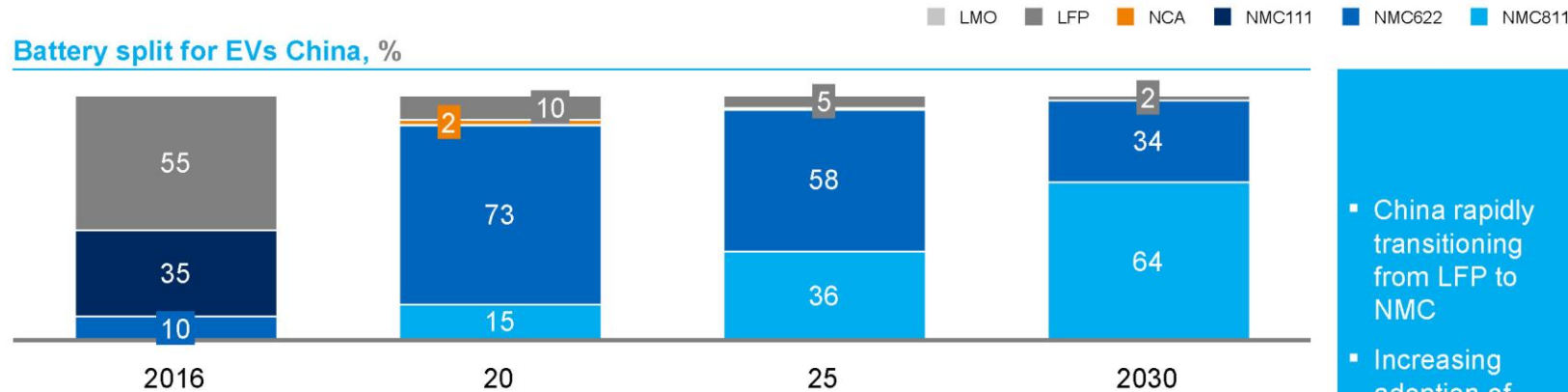
But Wait, It Gets Better...

The nickel weighting / cobalt thriving in those batteries is exploding due to:

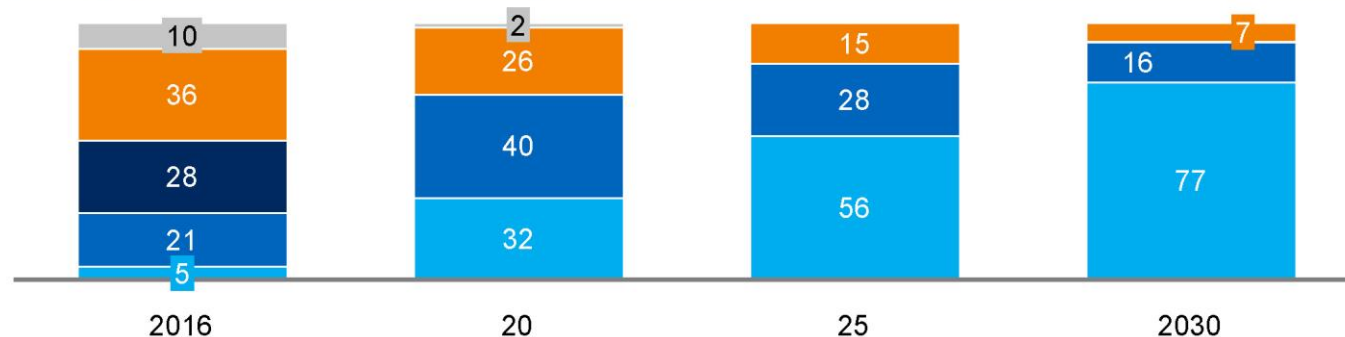
1. Optics of DRC-sourced cobalt
2. High price of cobalt / low cost of nickel
3. Reliability of DRC-dominated cobalt supply / broad global availability of nickel

Cobalt supply worries could move market to nickel rich chemistries

Battery split for EVs China, %



Battery split for EVs Rest of the World, %



SOURCE: Battery raw materials demand model

McKinsey & Company 10

ALTERNATIVES TO COBALT, THE BLOOD DIAMOND OF BATTERIES



Here comes the 811s

2018 - Tesla Model 3 (Panasonic): NCA 811+

- (<3% cobalt, >80% nickel)

2019 – CATL: NMC 811

- (10% cobalt, 80% nickel)

2019 – SK innovation: NMC 811

- (10% cobalt, 80% nickel)

...and better...

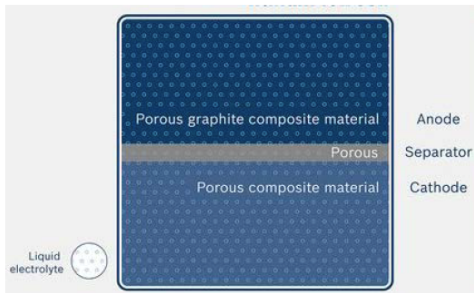
Next generation batteries in development are being dominated by solid state (non-liquid electrolyte) batteries

- Desire for superior stability / safety and lighter weight

All indications are that these batteries will continue to use the same nickel-dominated cathodes as Li-ion, or even more nickel

Figure 76. The Evolution of Battery Technology

TODAY



- Battery technology is ever-evolving; the convention today is for a liquid electrolyte
- Battery manufacturers currently favor NMC due to its higher energy density
- Today **anodes** are mostly made of graphite (which has a limited capacity)

TOMORROW



- Solid state cells can store double the energy
- The cells are non-combustible
- They are ~75% smaller and also much lighter
- Cathode of the future will likely have higher nickel content
- Anode of the future will be made of silicon

Source: Bosch, Citi Research



TECHNOLOGIES > MOTION CONTROL

Solid-State Batteries for EVs: The Key to Long-Distance Driving?

Solid-state batteries may be the potential replacement for lithium-ion batteries. Dyson is just one of many companies that looks to shake up the electric vehicle industry by using solid-state batteries in its 2020 car lineup.



...and the two kickers...

1. Class 1 (99% pure) nickel metal is required to manufacture the cathodes of these batteries

Only nickel sulphide and a select few (HPAL) nickel laterite mines produce primary Class 1 nickel

= Over half of the world's annual nickel production cannot be used for battery manufacturing

Converting from Class 2 to Class 1 is economically & metallurgically improbable at current or forecast prices, but will begin to happen at much higher prices

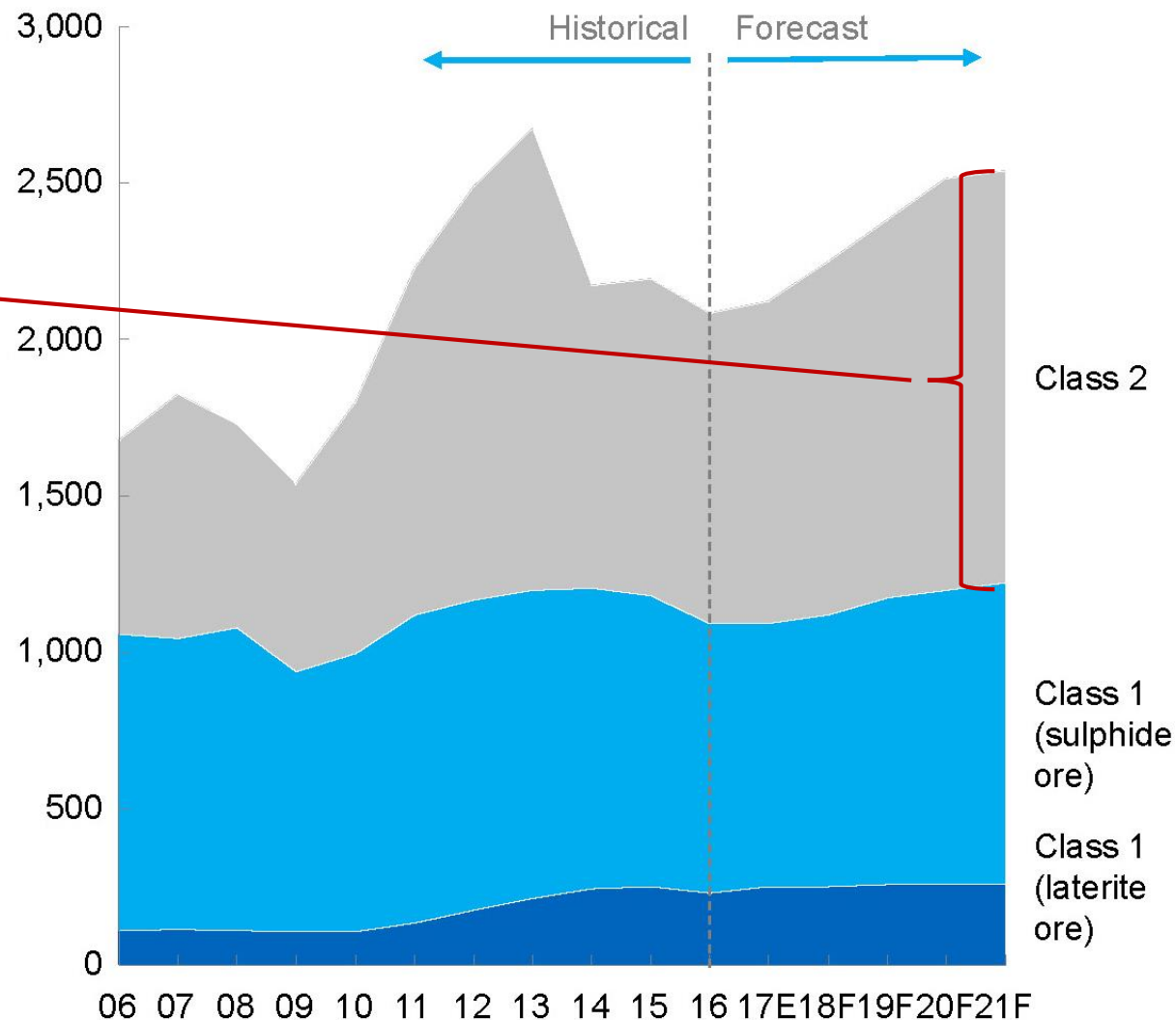
2. Stainless Steel (over 70% of current nickel market) demand continues to grow at 5-10% per year

- LME inventories are crashing
- Nickel market is in multi-year deficit
- SS producers prefer NPI / FeNi to Class 1

Battery demand for nickel will be the domain of the Class 1 Producers for the foreseeable future

Nickel mine supply by type¹, 06-21

Thousand tons



¹ Includes base + restarts + expansions + greenfields

² Jinchuan (67kt), BHP (81kt), Glencore (149kt), Vale (201kt)

SOURCE: McKinsey nickel supply model; INSG; analyst reports; McKinsey nickel team analysis

Conclusion: Class 1 Nickel Projects are Your Ticket to the Coming EV Battery Party



“Lithium-ion batteries should really be called nickel-graphite batteries.”

Elon Musk, 2016

“Nickel: Big Winner from Electric Vehicles? Electric Vehicles may be a game changer for the nickel market.”

UBS Global Commodities, 2017

“When you rip apart a Tesla Model-S battery, 80% of the battery is nickel and 15% of the battery is cobalt. These are the metals you want”

*Robert Friedland, 2018**


“Nickel is almost as important to EVs as petroleum is to their gas-driven cousins.”

Reuters, 2018

“Balmoral is very well positioned with a three year head start on what we feel will soon be a frenetic global search for nickel sulphide supply by nickel miners, explorers, chemical and battery manufacturers, and even auto manufacturers.”

John Foulkes, 2018

*The Tesla Model 3 battery has been thrifted to <3% cobalt and over 85% nickel since he said this

The background is a satellite map of a coastal region, likely in the Pacific Northwest, showing a mix of dark and light brown terrain. Several hexagonal shapes are overlaid on the map. A large dark blue hexagon is in the lower-left, containing a white hexagonal cutout. To its right is a dark grey rounded rectangle containing the main title. Other smaller hexagons are scattered in the upper-left and upper-right, some containing the label 'Pn' with a white arrow pointing to a specific location on the map.

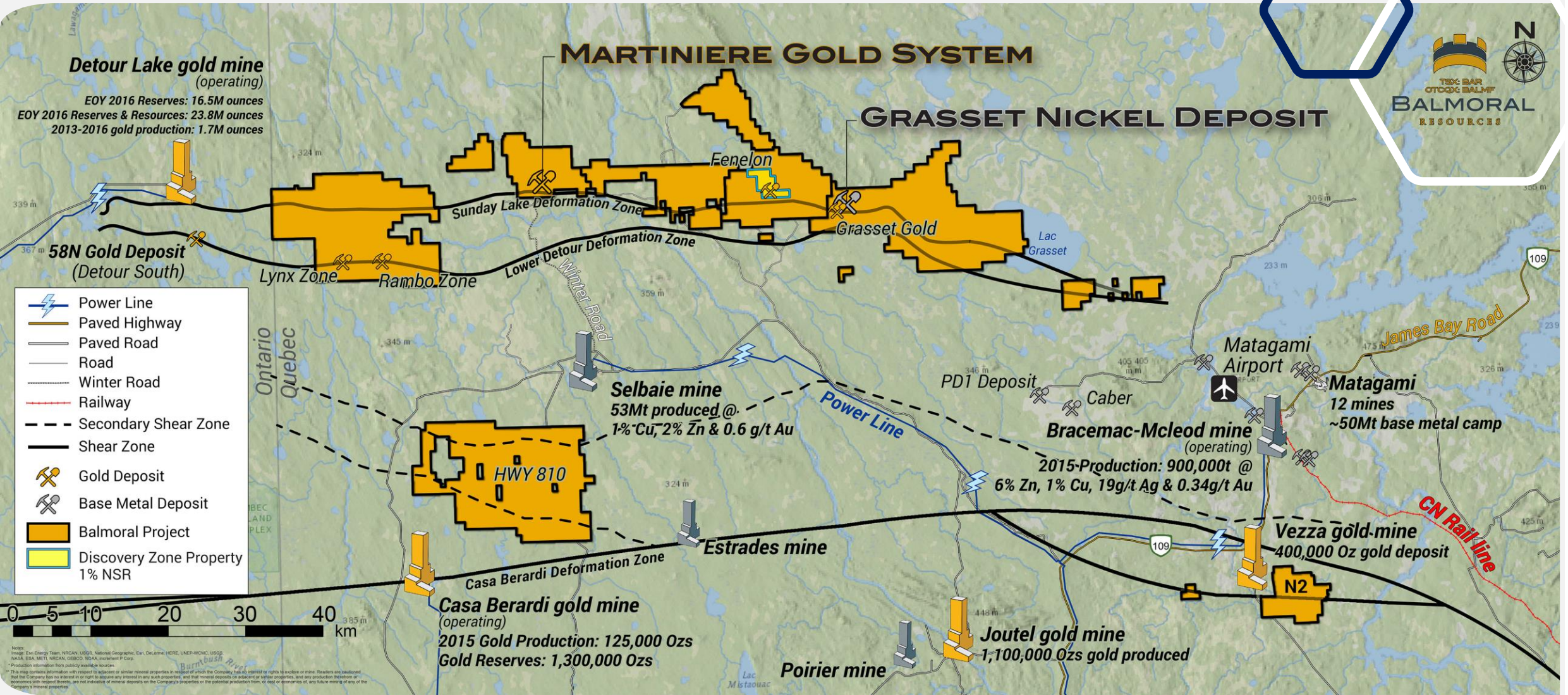
Our Projects: Nickel Assets

Three District-Scale Opportunities
with Extraordinary Potential

Pn

Pn

Grasset Nickel-Copper-Cobalt-PGE Project



The Grasset nickel project is located in west-central Quebec within Balmoral's 1,000 square km Detour Gold Trend project.

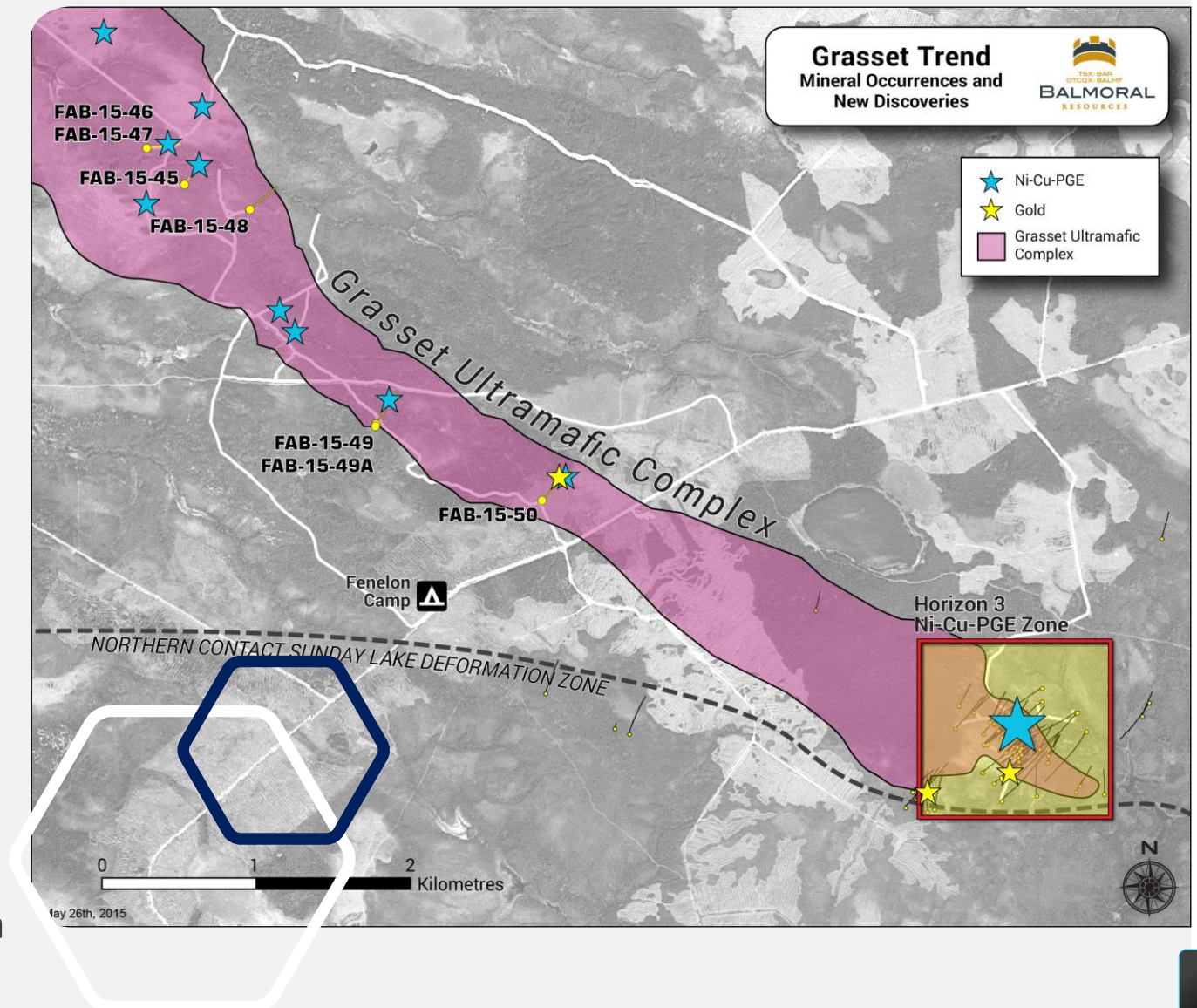
The project features excellent access in a region where it is surrounded by current and former producing mines operated by the likes of Hecla, Detour Gold, and Glencore; the latter a global top-5 nickel producer with smelting operations in Sudbury

The Grasset Ultramafic Complex

Discovered by Balmoral in 2014, the Grasset Ultramafic Complex features the Grasset Ni-Cu-Co-PGE deposit and a series of recent, earlier stage nickel sulphide discoveries

The Advantages of Grasset

- Sparsely explored ultramafic complex has already demonstrated an endowment more in keeping with the major nickel camps of Australia than its North American counterparts
- Year-round road accessible, within 20 kilometres of grid power
- Well over 8 kilometres of strike length confirmed and open to the NW; all 100% owned by Balmoral
- Like its Australian counterparts, the Grasset Ultramafic Complex shows a spatial association with high-grade gold mineralization
- Located in the James Bay Settlement Agreement area in the traditional territory of the Cree First Nations of Waskaganish and Washaw Sibi



The Grasset Ni-Cu-Co-PGE Deposit

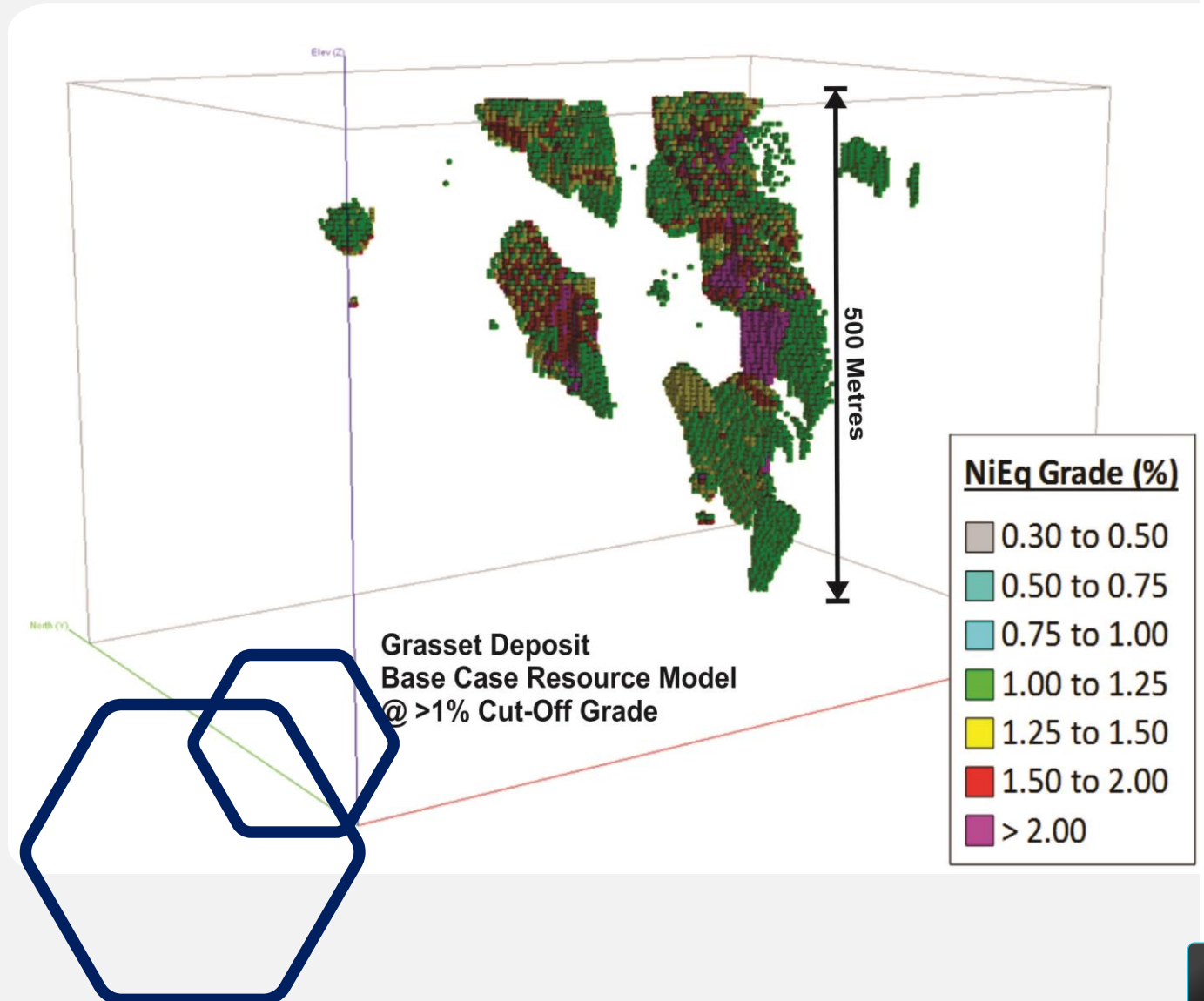
The initial resource estimate for the Grasset deposit outlined a high-grade Indicated Resource of:

3.45 million tonnes grading:

1.56% nickel
0.11% copper
0.03% cobalt
1.18 g/t PGEs*

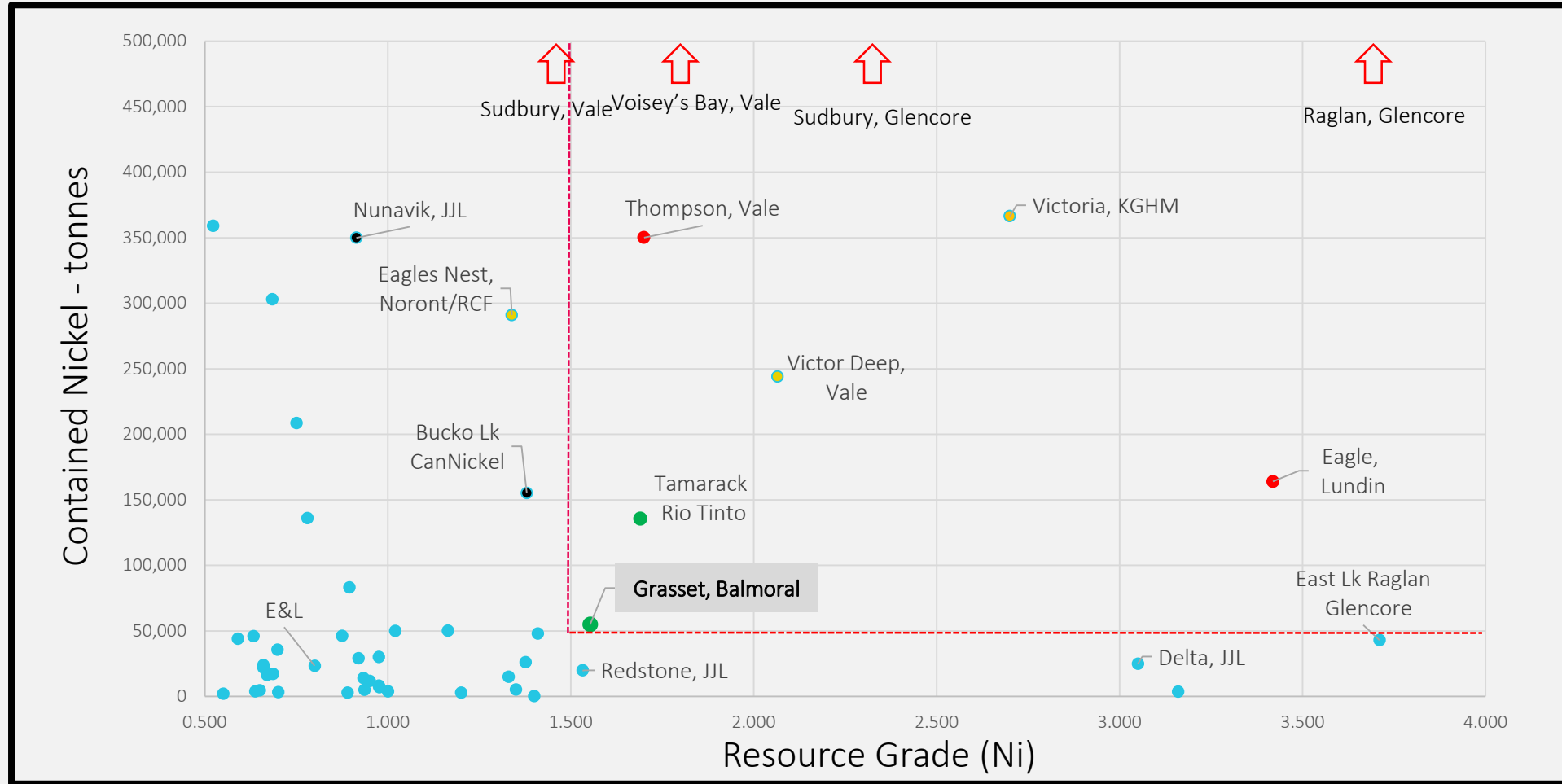
This high grade, base case Indicated Resource is contained within the core of the deposit, which in total reaches >15.6 million tonnes at an average grade of 0.72% nickel*; making it the largest nickel sulphide deposit in Canada's vast Abitibi region.

The Grasset deposit remains open to depth and to the northwest, and is fault-offset to the southeast where potential also exists to expand the deposit.



* Please see the disclosure related to the resource estimate at the end of this presentation

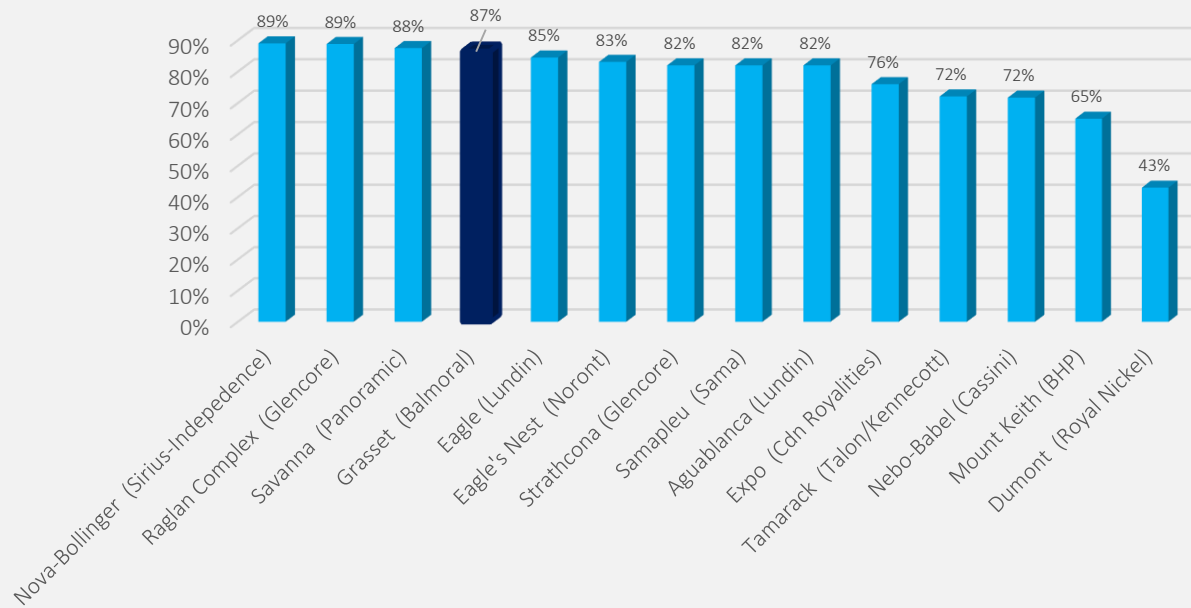
North American Nickel Sulphide Resource Projects



Grasset is the only resource stage, North American nickel sulphide project with >50,000 tonnes of contained nickel AND >1.50% average nickel grade not majority-owned by a major nickel producer, and is also the most recent discovery in this category

Grasset Deposit – Metallurgy

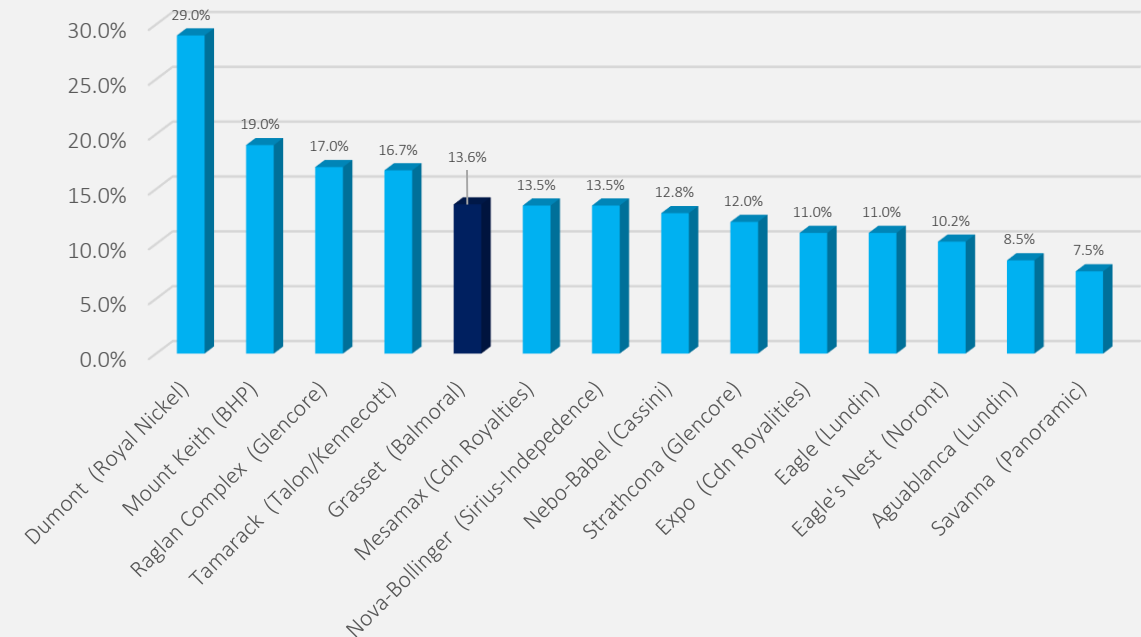
Published Ni % Recoveries



- Testing indicates potential to produce a highly saleable bulk nickel concentrate, relatively free of impurities with copper, palladium, cobalt and platinum credits
- Initial testing indicates tailings would not be acid generating

- Initial metallurgical testing indicates upper quartile nickel, copper, cobalt and palladium recoveries; room for additional improvements
- Simple, conventional flowsheet for recoveries = potential for low opex processing with proven, off the shelf technology

Reported Ni Concentrate Grades



Grasset – Expansion Program Underway

Expansion drilling of the Grasset deposit is set to commence in late September 2018 with the goal of expanding the deposit to depth and along strike to the northwest

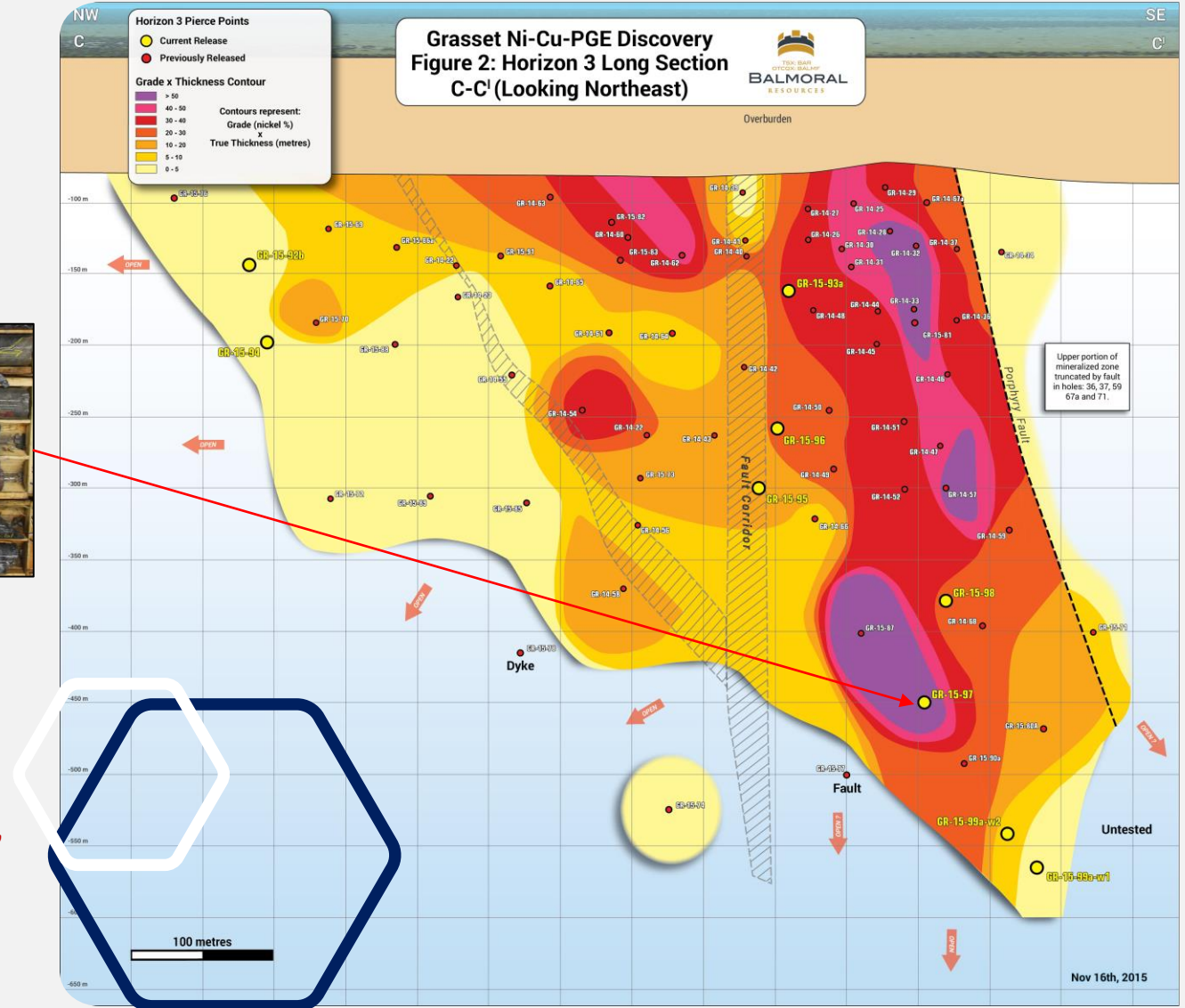
High-Grade Breccia Discovery



- Discovered during the last round of resource definition drilling in the footwall to the H3 Zone this massive sulphide breccia returned the highest grades intersected to date:

7.50 metres grading 10.50% nickel, 0.74% copper, 1.87 g/t platinum and 4.87 g/t palladium

- The 2018 drill program will look to expand on this extraordinary discovery



The Gargoyle Nickel Project

Balmoral acquired the Gargoyle nickel project, located 100 kilometres east of Thunder Bay, Ontario, following the discovery of komatiite-hosted nickel mineralization in mid-2018.

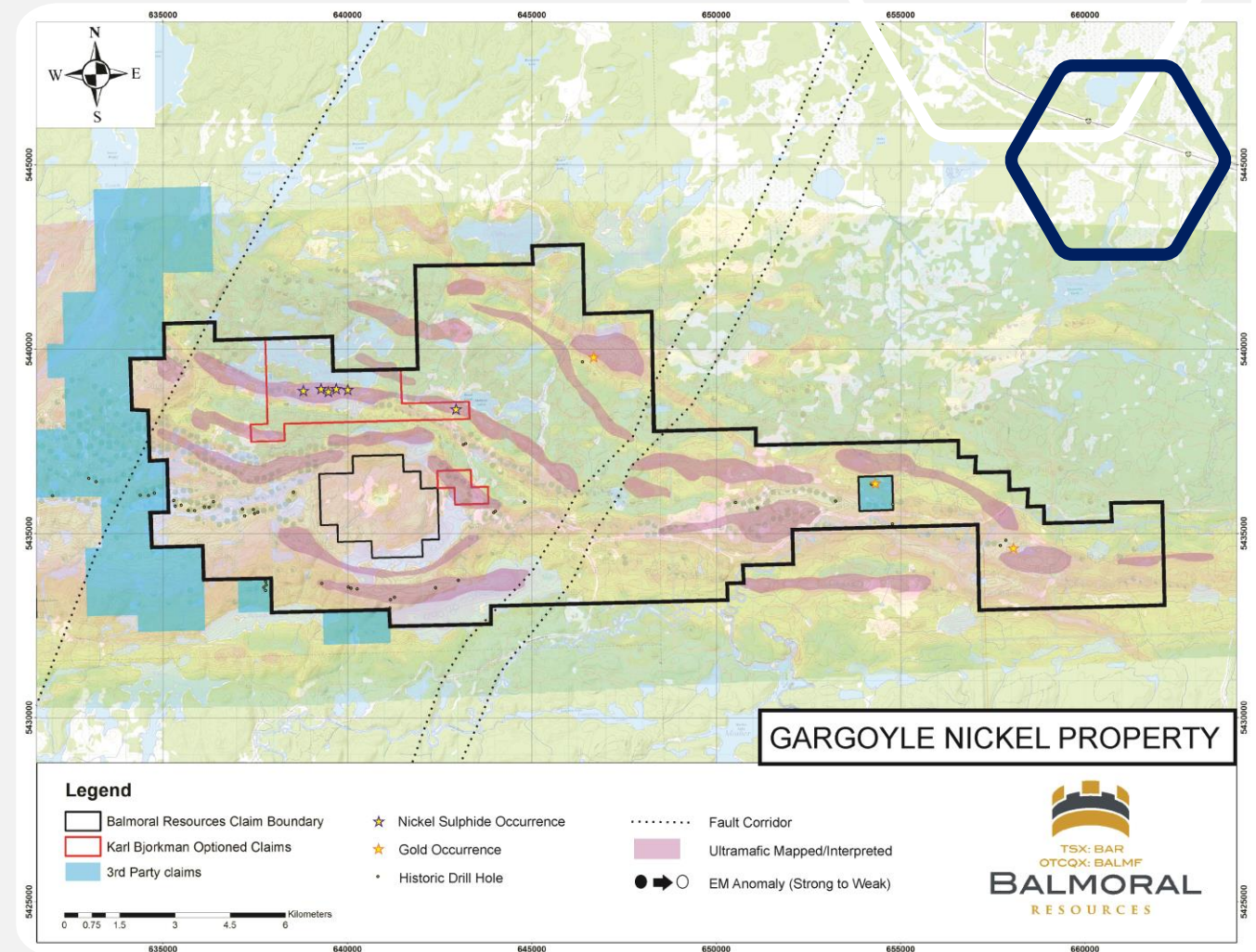
Initial prospecting has traced the mineralization for over 1,000 metres along strike and it remains open

Over 20 separate ultramafic bodies, with the potential to host nickel sulphide deposits, are mapped or interpreted in this area. Only a single one has been drill tested.

The project is road accessible and crossed by a regional power grid transmission line

Australian Type Deposits in Canada?

- The host Lumby Lake belt is similar in age and, like Balmoral's Grasset deposit, shares geological affinities with the world renown nickel-cobalt districts of Australia



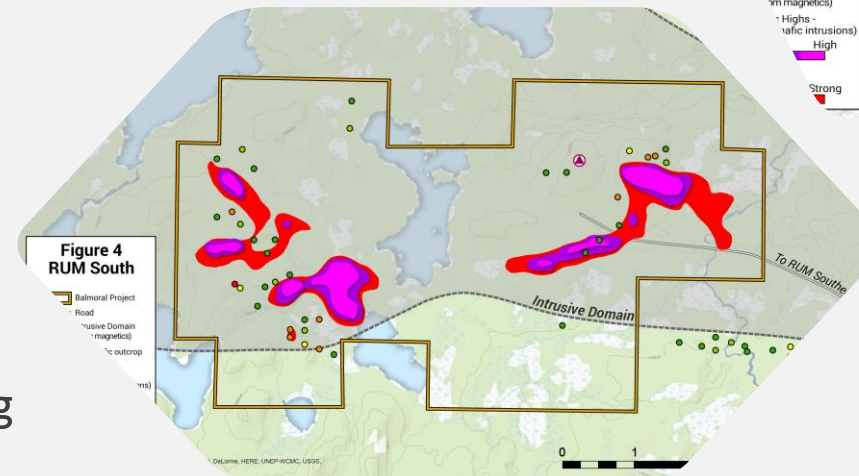
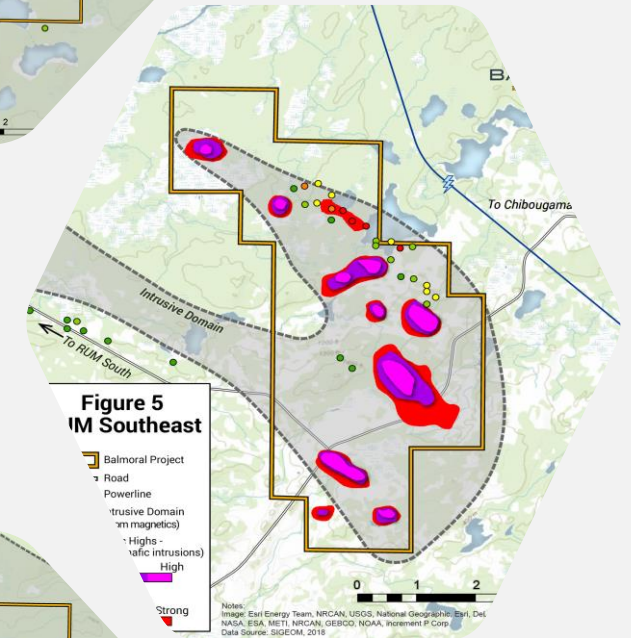
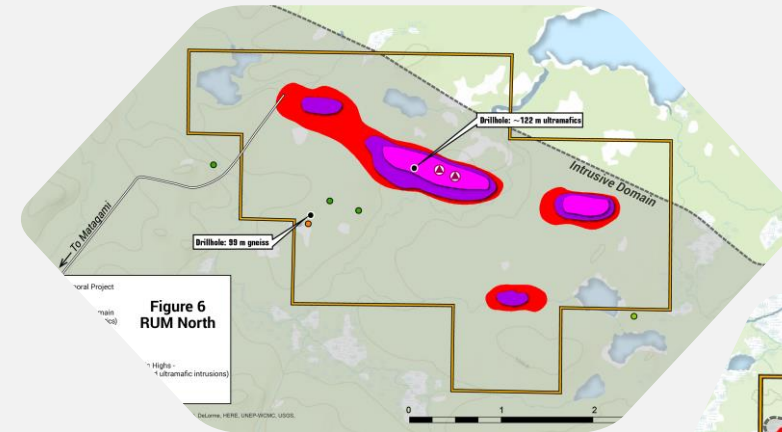
The RUM Project

Balmoral announced the acquisition of the four properties which comprise the RUM Project in September of 2018

The properties cover a series of magnetic and electromagnetic anomalies interpreted to represent members of the Lac Rocher ultramafic suite in central Quebec

The Lac Rocher ultramafic suite hosts the nearby Lac Rocher nickel-copper sulphide deposit, the first important discovery in this region.

Only a single drill hole has tested the ultramafic intrusions on the properties acquired by Balmoral – numerous EM conductors to be tested.



The Lac Rocher Ultramafic Suite

- Discovered in 1999 the intrusions of the Lac Rocher ultramafic suite occur across a roughly 50 kilometre long east-west trending corridor
- The gabbro-pyroxenite-dunite bodies are intruded into a mix of granitic and sedimentary lithologies and they, along with the Grasset district, mark two of the most recent nickel sulphide districts discovered in Canada

The background features a dark, textured surface with several gold ore samples. These samples are composed of light-colored, crystalline minerals with bright, flake-like gold inclusions. The ore is arranged in a way that creates a sense of depth and texture. Overlaid on this are several hexagonal shapes: some are solid yellow, some are white outlines, and some contain smaller images of the gold ore. A large yellow-to-dark-green gradient rectangle serves as a backdrop for the text.

Our Projects: Gold Assets

Three resource-stage gold
properties in the prolific
Detour Lake gold camp

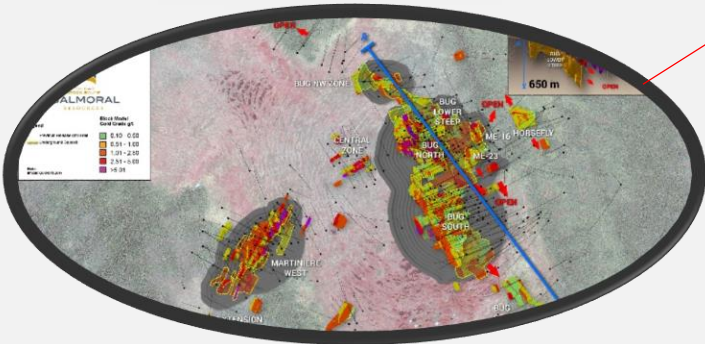
The gold projects



Northshore Property (46% owned)
1,215,000 ounces of gold*



Fenelon Property (1 NSR%)
29,000 ounces of gold***



Martiniere Property (100% owned)
644,000+ ounces of gold**



Grasset Gold Zones (100% owned)
Numerous high-grade gold
discoveries located proximal to
the Grasset nickel deposit



N2 Property (100% Owned)
800,000 ounces of gold****

• See www.gtaresources.com for details; not current to the Company

** See details contained herein and at www.balmoralresources.com

*** See www.wallbridgeminig.com for latest technical report

****Historic resource, pre-43-101, not current to the Company – see disclosure at www.balmoralresources.com

Martiniere Gold System

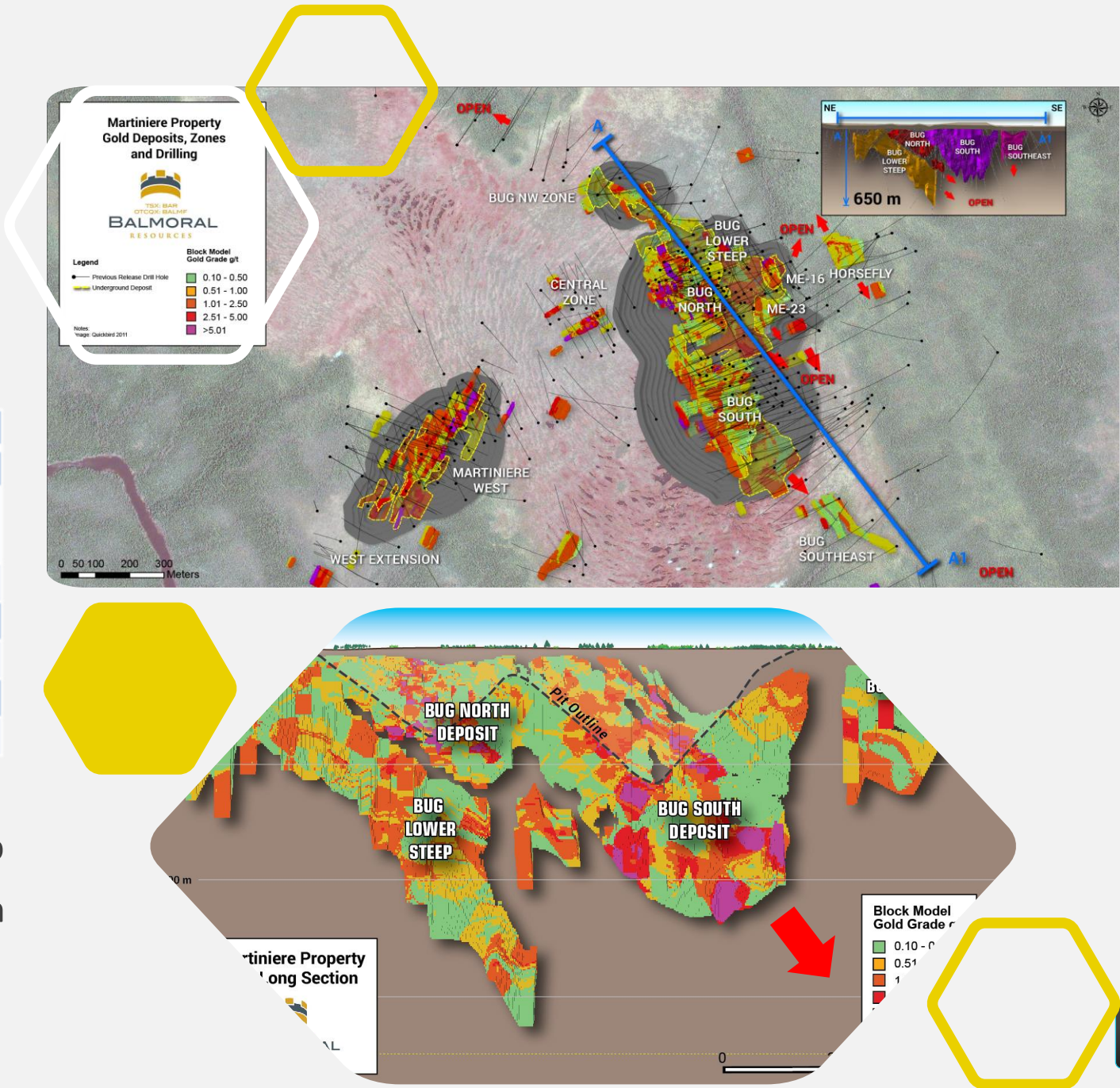
The Martiniere Property features two resource-stage gold deposits and numerous other near-surface gold discoveries. Both the deposits – Bug and Martiniere West – remain open to depth, as do almost all of the other discoveries on the property.

March 2018 Initial Resource Estimate

MARTINIERE GOLD SYSTEM			
BASE CASE - INDICATED MINERAL RESOURCE*			
Cut Off Grade	Tonnage	Average Gold Grade	Contained Gold
g/t	tonnes	g/t	oz
CONSTRAINED OPEN PIT @ \$1300 US/oz			
0.5	6,827,000	1.96	431,000
UNDERGROUND			
2.5	1,092,000	4.54	159,000

- Shallow resource, defined to 350 metres, open to depth with system intersected to 700 metres deep
- Recent discoveries outline a system with minimum dimensions of 4 x 2 kilometres
- 90%+ metallurgical recoveries in initial testing

* See Resource Estimate Assumption and Notes at the end of this presentation







Share Structure and Financial Information

Issued and Outstanding		138,570,776
Warrants		0
Options		11,029,250
- weighted average strike price		\$0.55
- expiry		2019-2023
Fully Diluted		149,600,026
Working Capital		C\$5.0 million
Current Price		C\$0.15
Market Cap		C\$21,500,000
52 Week High		C\$0.65
52 Week Low		C\$0.14
Avg. Daily Trading (21D)	BAR BALMF	186,000 53,000



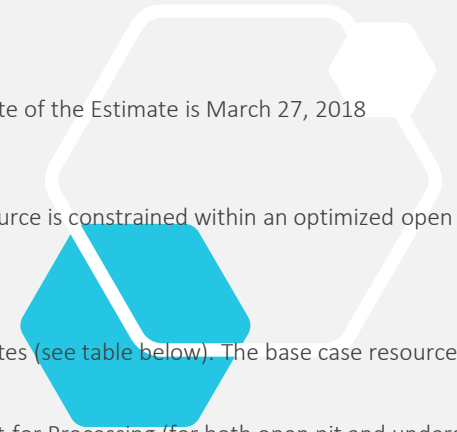


Thank You

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Martiniere: initial resource estimate assumptions and notes

- The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Marc Jutras, P.Eng., M.A.Sc., Principal of Ginto Consulting Inc. The effective date of the Estimate is March 27, 2018
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- While the results are presented undiluted, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction. The near surface mineral resource is constrained within an optimized open pit shell, while the below pit portion of the mineral resource is reported at an elevated gold grade cut-off
- The estimate includes several discrete zones/sub-zones of mineralization.
- Resources were compiled at gold cut-off grades of 0.5, 0.7 and 1.0 g/t gold for the evaluation of open pit estimates and at 2.0, 2.5 and 3.0 g/t gold for evaluation of underground estimates (see table below). The base case resource estimate is reported at a cut-off grade of 0.5g/t gold for resources constrained within the optimized pit shell and 2.5 g/t gold for resources outside the pit shell.
- Cut-off calculations for calculating the base case resource used: (all USD figures) \$1.80/t for overburden removal, \$2.00/t for open pit mining, \$50.00/t for underground mining, \$17.00/t for Processing (for both open pit and underground scenario's), \$2.50/t for G&A costs and mill recovery rates of 91%.
- Gold recovery rates of up to 91% have been achieved in limited testing for the Bug deposit. The Bug deposit comprises the majority of the estimated resource. Gold recoveries of up to 97% to concentrate, and 72% overall, have been achieved in preliminary testing of the Martiniere West Deposit.
- For the open pit scenario pit slopes of 50 degrees were assumed in bedrock and 25 degrees in overburden.
- Calculations used a USD/CAD exchange rate of 1.22 and a gold price of US\$1,300 in keeping with current long-term consensus estimates.
- Cut-off grade calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, and mining costs).
- Density values were estimated for all lithological units from measured samples. Density values for the mineralized zones were calculated from a measured density database.
- The resource was estimated using Vulcan software. The estimate is based on results from 490 diamond drill holes (91,988 m). The cut-off date for the drill hole database is January 30, 2018.
- High grade capping was done on composited assay data and established on a per zone basis.
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite length of 1.0 m).
- Resources were evaluated from composited and capped drill hole assays using 3-pass ordinary kriging and inverse distance squared interpolation methods in a block model (block size = 2.5 x 2.5 x 2.5 m).
- The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing and geological and grade continuity. Based on the nature of the mineralization, a maximum average distance of composites of 40 m was used for Indicated resources in the Bug Deposit and 35 m in the Martiniere West Deposit.
- Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces.
- **The number of metric tonnes and contained ounces were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects**
- 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.
- CIM definitions and guidelines for mineral resources have been followed.
- 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.



Grasset: initial 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.
$$\text{*NiEq} = \left[\left(\text{Ni}_{\text{Grade}(\%)} \times \text{Ni}_{\text{CR}(\%)} \times \text{Ni}_{\text{Payable}(\%)} \times \text{Ni}_{\text{Price}(\$)} \right) + \left(\text{Cu}_{\text{Grade}(\%)} \times \text{Cu}_{\text{CR}(\%)} \times \text{Cu}_{\text{Payable}(\%)} \times \text{Cu}_{\text{Price}(\$)} \right) + \left(\text{Co}_{\text{Grade}(\%)} \times \text{Co}_{\text{CR}(\%)} \times \text{Co}_{\text{Payable}(\%)} \times \text{Co}_{\text{Price}(\$)} \right) \right] \times 2205 + \left[\left(\text{Pt}_{\text{Grade}(\text{g/t})} \times \text{Pt}_{\text{CR}(\%)} \times \text{Pt}_{\text{Payable}(\%)} \times \text{Pt}_{\text{Price}(\$)} \right) + \left(\text{Pd}_{\text{Grade}(\text{g/t})} \times \text{Pd}_{\text{CR}(\%)} \times \text{Pd}_{\text{Payable}(\%)} \times \text{Pd}_{\text{Price}(\$)} \right) \right] / 31.1035 - \text{Cr}_{\text{Penalty}(\$)} / \left(\text{Ni}_{\text{Payable}(\%)} \times \text{Ni}_{\text{CR}(\%)} \times \text{Ni}_{\text{Price}(\$)} \times 2205 \right); \text{ where CR}(\%) \text{ is a variable concentrate recovery ratio derived from metallurgical balance study, and Payable}(\%) \text{ is applied on concentrates. Note that a minimum deduction of 0.20\% Co was applied on concentrate.}$$
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.