



TSX: BAR / OTCQX: BALMF
For Immediate Release

April 30, 2020
NR20-09

**BALMORAL INTERSECTS 308 g/t GOLD (8.98 oz/ton) OVER 2.97 METRES,
INCLUDING 858 g/t (25.03 oz/ton) GOLD OVER 1.06 METRES,
AT NEW REAPER GOLD DISCOVERY, FENELON PROPERTY, QUEBEC**

- **Ripley Gold Zone Returns Broadest Gold Mineralized Intercept to date from the Area 51 System – 164.11 metres grading 0.38 g/t gold**

(Vancouver, April 30, 2020) Balmoral Resources Ltd. (“Balmoral” or the “Company”) (TSX: BAR; OTCQX: BALMF) announced today a new, very high-grade gold discovery on its Fenelon Property in Quebec. The Reaper gold discovery returned an intercept of **858.00 g/t gold over 1.06 metres, as part of a broader 2.97 metre wide mineralized zone grading 307.89 g/t gold**. The Reaper discovery occurs along the western margin of the Area 51 intrusion on the southern part (Area 52 segment) of the Company’s Fenelon Property (see [Figure 1](#)). Wallbridge Mining Company Limited’s (“Wallbridge”) high grade Tabasco Zone occurs along the eastern margin of the same intrusion on the adjacent Fenelon Mine Property. Balmoral’s Fenelon Property forms part of the Company’s district-scale Detour Gold Trend Project in Quebec.

Balmoral and Wallbridge announced on March 2, 2020 (see [NR20-04, March 2, 2020](#)) that they had entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) pursuant to which Wallbridge will acquire Balmoral by way of a plan of arrangement (the “**Arrangement**”). The proposed transaction (the “**Transaction**”) would consolidate the Area 51 gold system and create one of the best financed gold exploration companies in Canada. The Transaction would combine Wallbridge’s development stage Fenelon gold mine and recent high-grade Tabasco Zone gold discovery with Balmoral’s dominant land position along the Detour Gold Trend, which includes the Fenelon Property and nearby gold and nickel resource stage assets at Martiniere and Grasset.

The Reaper Gold discovery was intersected at a shallow depth – approximately 70 vertical metres below surface – in hole A52-20-18 (see [Figure 2](#)). A52-20-18 was the western-most hole of the winter 2020 drill program and is the western-most hole drilled to date in Area 52 by the Company. The discovery intercept is characterized by the occurrence of moderate to very fine-grained visible gold mineralization located within quartz-chlorite filled micro-fractures and veinlets. The gold mineralization is hosted by sericite-altered, weakly pyritic, moderately deformed fine-grained siltstone (see [Photo 1](#)). Four separate assay results from the interval between 100.90 and 101.96 in hole A52-20-18 (see Table 1, below), which is pictured in Photo 1, returned assays ranging from 136 g/t gold to the reported 858 g/t gold, the wide range anticipated due to the abundance of free gold in that interval.

Drill hole A52-20-18 also returned, in a separate intersection, the broadest, continuous zone of gold mineralization – 164.11 metres averaging 0.38 g/t gold - intersected to date within the expanding Ripley Gold Zone (see [Figure 2](#)). **The Ripley Gold Zone, which was discovered by Balmoral in 2019, has now**

been traced along strike in an east-west direction for approximately 550 metres and remains open in all directions (see Figure 3). Hole A52-20-18, commenced on March 8 and was completed to a depth of 587 metres on March 12, 2020.

Drilling of a follow-up hole was set to commence when the Quebec government announced the closing of all non-essential operations in late March as a result of the COVID-19 outbreak in the province. Exploration activities in Quebec remain suspended at this time.

Table 1: Area 52 Drill Results – Winter 2020 Drill Program

Hole #	Azimuth	Dip (Degrees)	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
A52-20-14 <i>including</i>	235	-45	218.00 219.43	222.30 220.80	4.30 1.37	1.39 3.71	Area 51 "
A52-20-15 <i>including</i>	30	-45	45.60 68.88 68.88 147.65 189.14	46.00 122.85 69.50 214.32 189.62	0.40 53.97 0.62 66.67 0.48	3.11 0.21 3.05 0.15 3.86	Ripley " " " "
A52-20-16	155	-45	67.28 131.28	89.31 173.13	22.03 41.85	0.39 0.22	Area 51 Ripley
A52-20-17 <i>including</i>	25	-45	111.85 270.32 271.15 278.44	125.49 273.09 273.09 278.92	13.64 2.77 1.94 0.48	0.47 9.37 12.74 7.39	Ripley S Ripley " "
A52-20-18 <i>including</i>	205	-45	100.90 100.90 420.57 466.50	103.87 101.96 584.68 472.16	2.97 1.06 164.11 5.66	307.89 858.00 0.38 1.16	Reaper " Ripley "
A52-20-19 <i>including</i>	149	-45	230.99 237.73 324.06	239.35 238.31 331.22	8.36 0.58 7.16	0.50 3.90 0.27	Area 51 " Ripley
A52-20-20 <i>including</i>	158	-46.5	281.70 331.93 333.76	293.29 337.75 334.21	11.59 5.82 0.45	0.38 1.28 9.13	Ripley Ripley S "
A52-20-21	143	-47	194.26	294.31	100.05	0.16	Ripley

* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space.

** Final QA/QC results remain pending for this interval. Re-assay of this interval has been requested after an initial QA/QC failure with respect to the Company inserted standard. Results from the re-assay were not available at the time of preparation of this release and are not expected prior to the May 5, 2020 cut-off date for votes with respect to pending Transaction between the Company and Wallbridge. This result is thus provided for context and completeness and should not be relied on in isolation.

Ripley Gold Zone

The winter 2020 drill program successfully intersected the Ripley Gold Zone in multiple holes. This east-west trending zone of gold mineralization undergoes a marked change in character as it transitions from sedimentary host rocks to the east, into the dioritic Area 51 intrusion to the west. To the east, where initially discovered, it is characterized by a 5 to 25 metre wide corridor of shearing and variable alteration.

In this area it often features a central high-strain zone which hosts increased veining and high-grade gold mineralization.

On intersecting the Area 51 intrusion, the Ripley zone broadens considerably and is best characterized as an anastomosing network of gold bearing fractures and micro-fractures developed around local narrow, often higher grade, shear zones all within a broad envelope of sericite alteration. Drilling to date suggests a bending or flexing of the Area 51 intrusion as it encounters the shear corridor hosting the Ripley Zone ([see Figure 2](#)) which may account for the increased fracture/vein density and broader mineralized intervals within the intrusion. This likely as a result of the Area 51 intrusion behaving in a more brittle fashion than the surrounding sedimentary rocks.

Anomalous gold mineralization was observed over intervals of 41.85, 53.97, 66.67, 100.05 and 164.11 metres within that portion of the Ripley Gold Zone that is hosted by the Area 51 intrusion. Gold grades over these broad widths more than double from east to west, as they head into a large, untested portion of the Fenelon property.

“The very high-grade, near surface Reaper gold discovery and the dramatic broadening of the Ripley Zone observed as we follow it west into the Area 51 intrusion further demonstrate the additional growth and near-term discovery potential within the Area 51 gold system” said Darin Wagner, President and CEO of Balmoral Resources. “Our team has put two more gold discoveries on the board, and in doing so have provided a third clear area of focus for the soon to be combined companies within this large gold system. We very much look forward to watching the evolution of these new gold discoveries and the combined property portfolio.”

Qualified Person and Quality Control

Mr. Michael Tucker (P. Geo. B.C., Ont. and Temporary Permit, Que.), Exploration Manager for the Company, is the non-independent qualified person for the technical disclosure contained within this release. Mr. Tucker supervised the winter 2020 drill program described herein and has worked on the Fenelon property since 2014. Mr. Tucker has reviewed the drill core and analytical results described herein and has approved of the scientific and technical information contained within this release.

Balmoral has implemented a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blind blanks, duplicates and certified standards into sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization and alteration. The remaining half of the core is stored on-site at the Company’s Val d’Or field office in Quebec. Drill core samples are transported in sealed bags to ALS Minerals’ Val d’Or, Quebec, or Timmins, Ontario analytical facilities. Gold analyses are obtained via industry standard fire assay with atomic absorption finish using 30 g aliquots. For samples returning greater than 5.00 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. The Company has also requested that any samples returning greater than 10.00 g/t gold undergo screen metallic fire assay. Following receipt of assays, visual analysis of mineralized intercepts is conducted and additional analysis may be requested. ALS Minerals is ISO 9001:2008 certified and the Val d’Or and Timmins facilities are ISO 17025 certified for gold analysis.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a multi-award winning Canadian-focused exploration company exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company’s flagship, 1,000 km² Detour Gold Trend Project hosts the recently discovered Ripley and Reaper gold zones, the

resource-stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Balmoral has for nearly a decade employed a drill focused exploration strategy with a goal of maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets in one of the world's pre-eminent mining jurisdictions.

On March 2, 2020, Balmoral announced that it had entered into the Arrangement Agreement with Sudbury, Ontario based Wallbridge Mining Company Limited. Under the Arrangement Agreement Wallbridge will, subject to shareholder, regulatory and legal approvals acquire, among other things, all of the issued and outstanding common shares of Balmoral by way of a share exchange such that Balmoral shareholders will receive 0.71 of a Wallbridge common share for each common share of Balmoral held. The special meeting of securityholders of Balmoral at which they will consider the Arrangement will be held on May 7, 2020. The cut-off for Balmoral securityholders to vote their proxies in advance of the meeting is 2:00 pm Pacific time on May 5, 2020.

On behalf of the board of directors of
BALMORAL RESOURCES LTD.

"Darin Wagner"

President and CEO

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This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the potential continuation of certain geological features, and the potentially discoveries of mineralization on the properties, the anticipated success of the proposed transaction between Wallbridge and the Company and plans of the combined Company after completion of the Transaction, are forward-looking statements. Forward-looking statements are typically identified by words such as: believes, may, could, expects, appears to, potential, anticipates, intends, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; timing of receipt of assay results from third party analytical facilities; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; risks related to the Company's ability to produce minerals from the properties successfully or profitably and those risks related to the proposed transaction between the Company and Wallbridge which are more fully laid out in the Company's Management Information Circular available under the Company's profile on SEDAR (www.sedar.com). Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

This news release 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.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

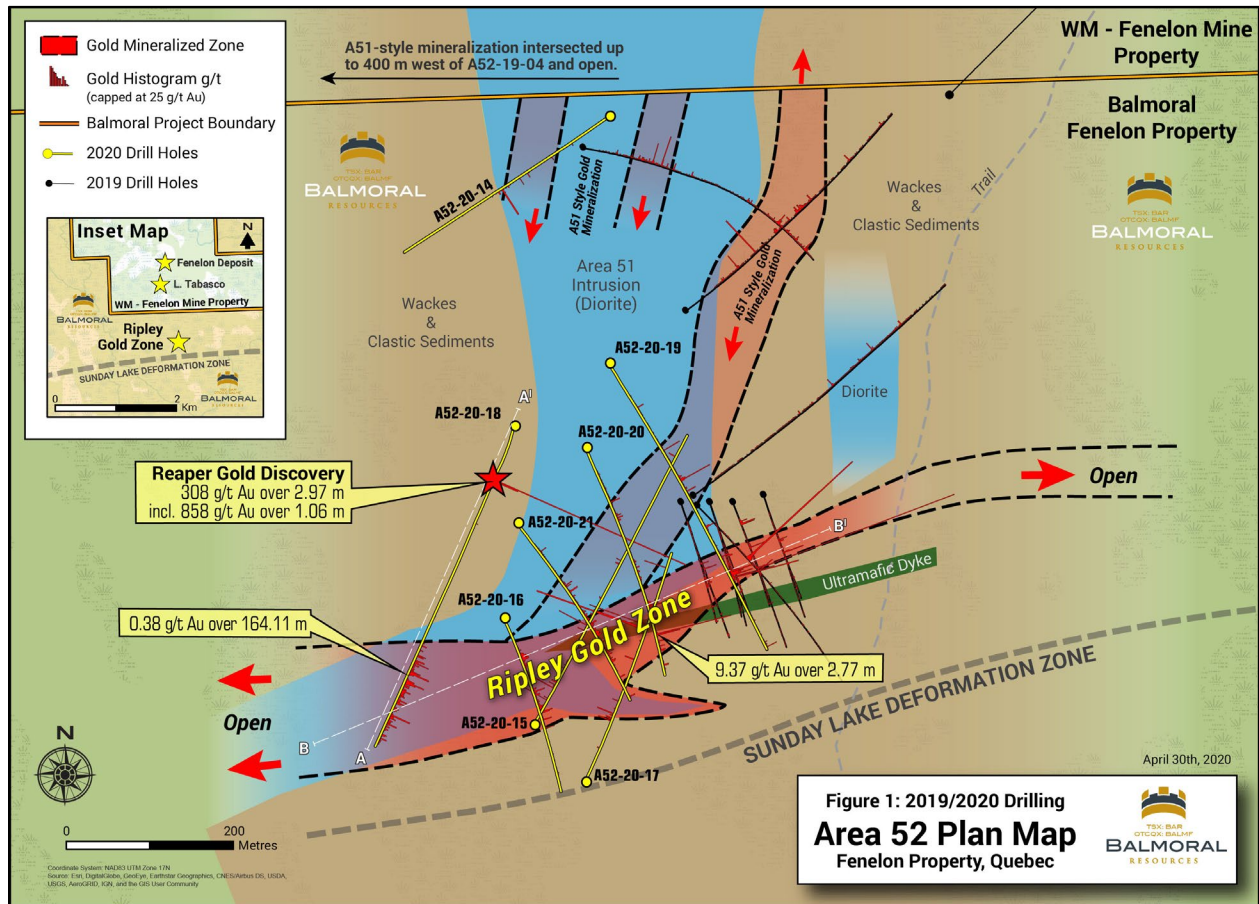


Figure 1

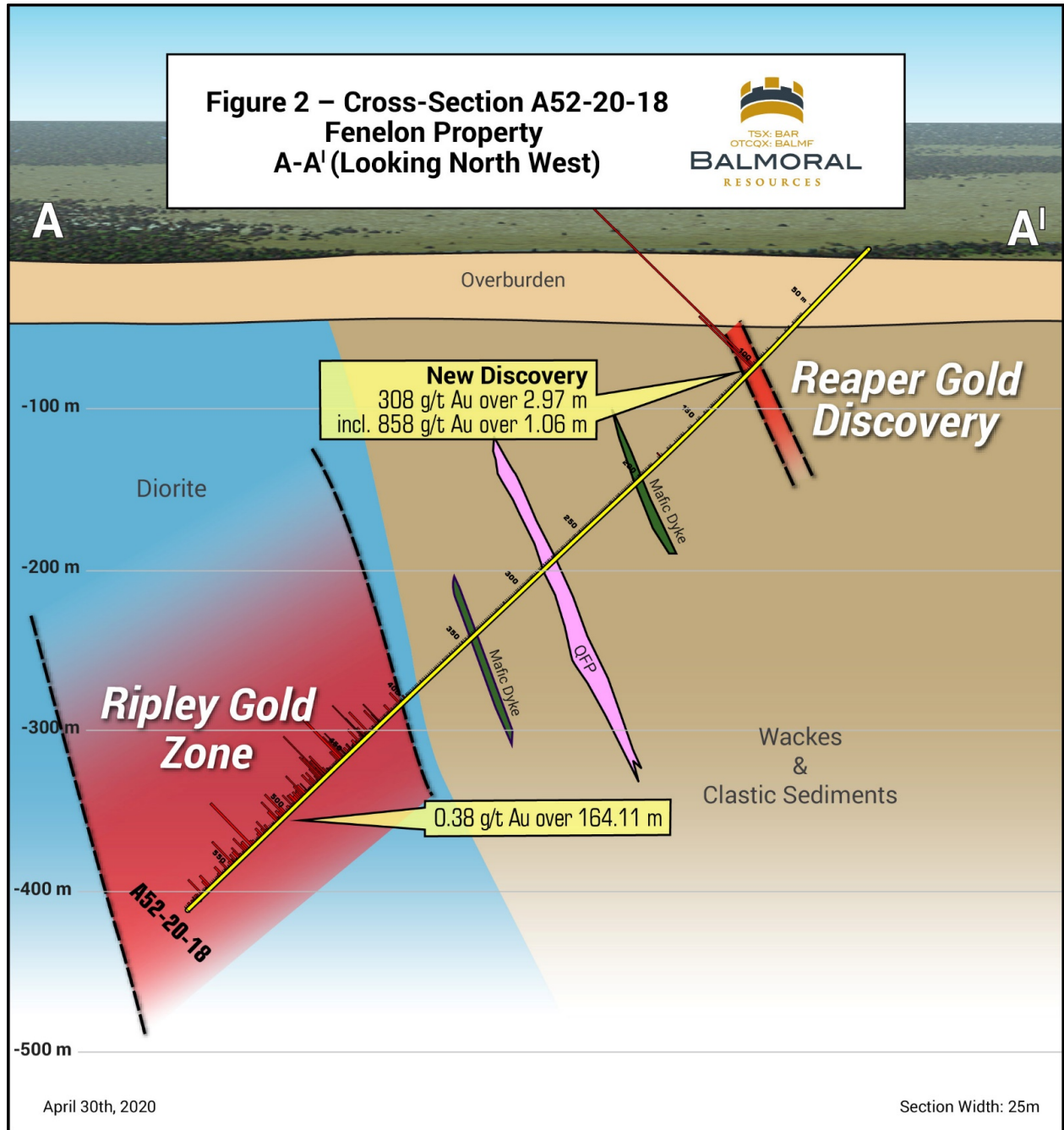


Figure 2

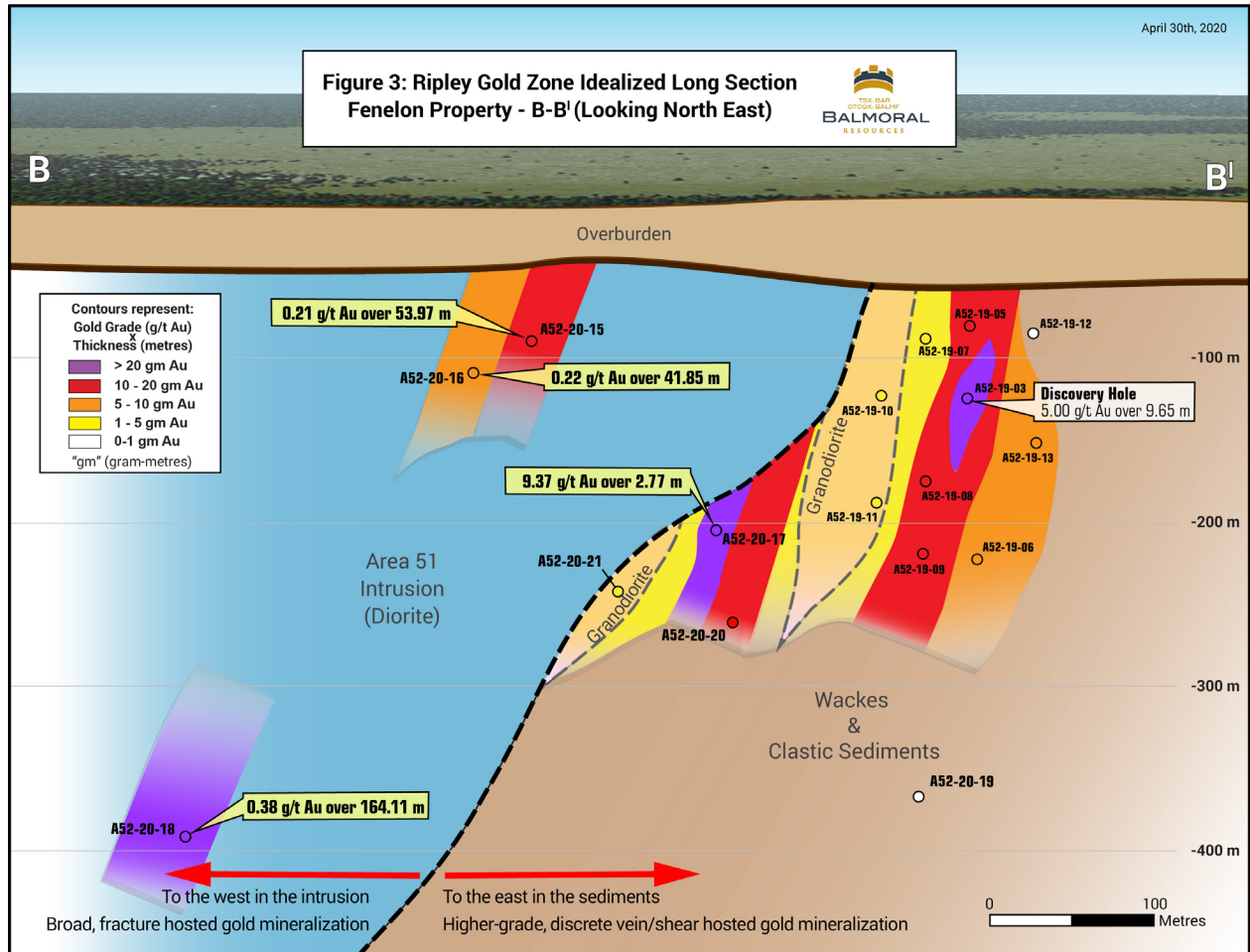


Figure 3

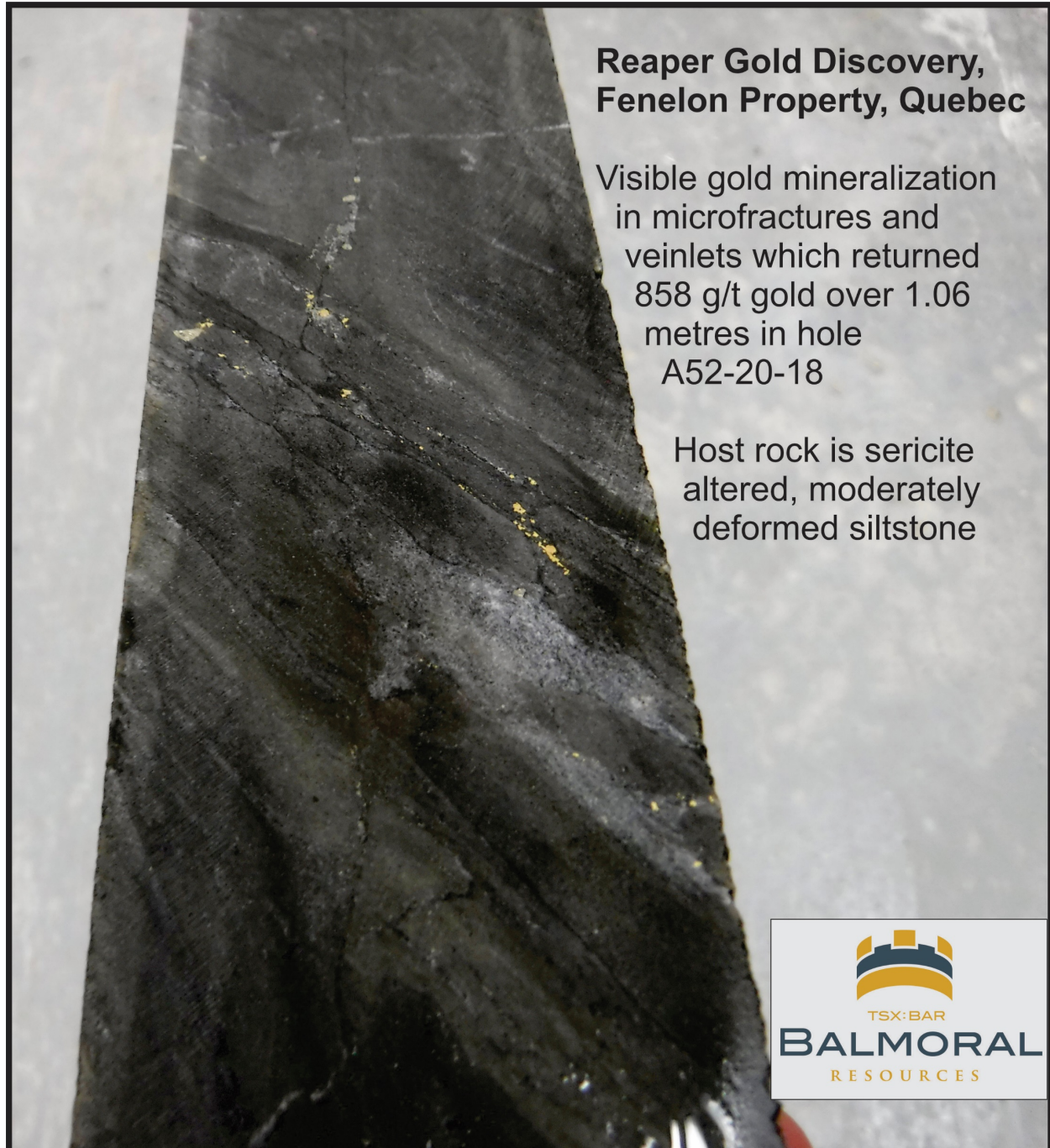


Photo 1