

November 16, 2015



# A Canadian Discovery Story

*Balmoral Resources Ltd.*



TSX: BAR  
OTCQX: BALMF

**BALMORAL**  
RESOURCES

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# What Kind of Company is Balmoral?

BALMORAL IS AN EXPLORATION AND DEVELOPMENT COMPANY THAT IS ADVANCING BOTH A LARGE 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; EXCELLENT AND STRAIGHT FORWARD METALLURGY, DISTRICT SCALE POTENTIAL; 100% OWNED; INITIAL RESOURCE Q1 2016



**MARTINIERE GOLD SYSTEM** MULTIPLE ZONES EXTENDING FOR OVER 2,500 M OF COMBINED STRIKE LENGTH, 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, 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 intl. experience with major and junior co.'s. 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 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 – CPA**

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

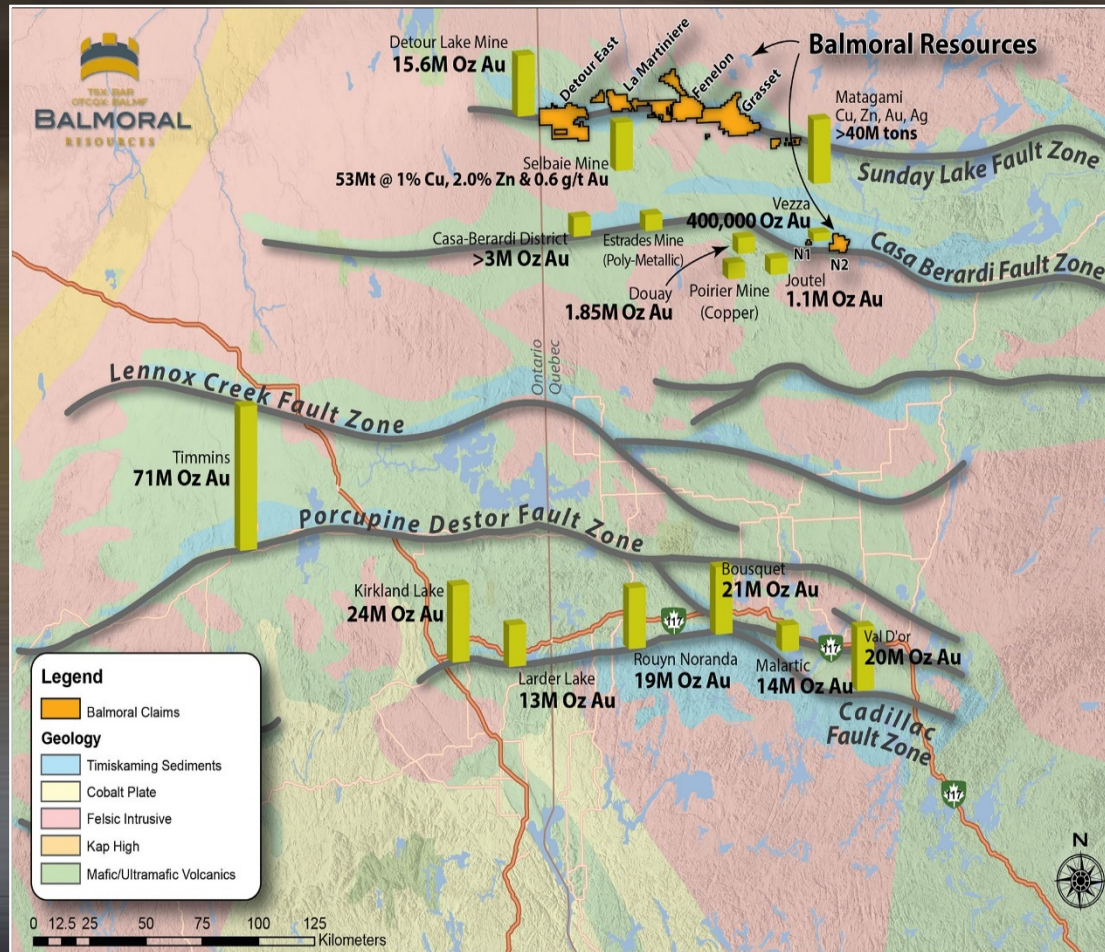
## **Carleigh Hofman- Corporate Marketing**

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



# Project Location

## Abitibi Region, Quebec, Canada

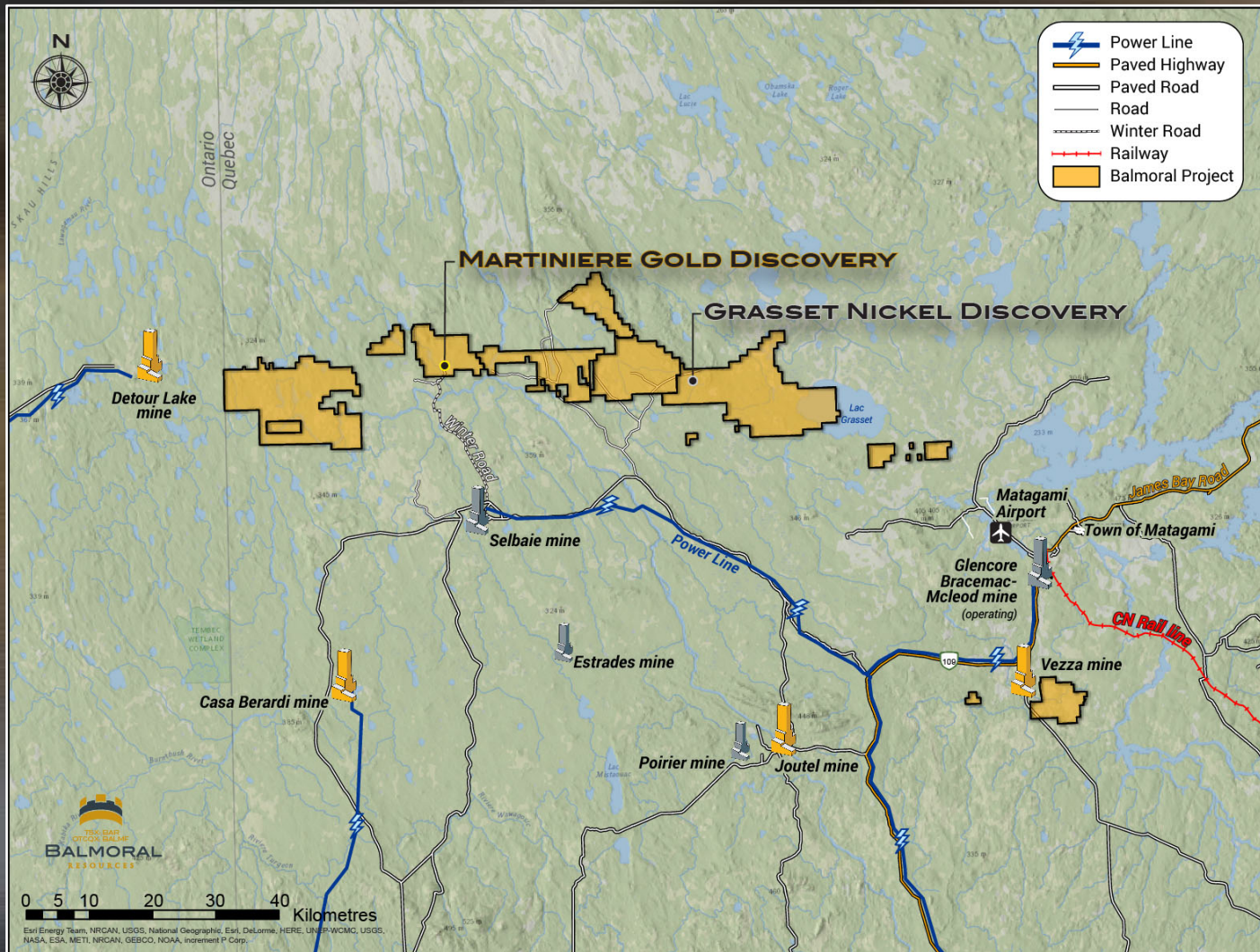


- Balmoral's flagship Detour Gold Trend Project is located in the Abitibi Region of Quebec
- The Abitibi is home to the second largest accumulation of high-grade gold deposits on earth and significant Cu, Ni and Zn deposits
- The gold deposits within the Abitibi occur along major, regional scale faults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



# Location and Access

- Year-round road accessible
- 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





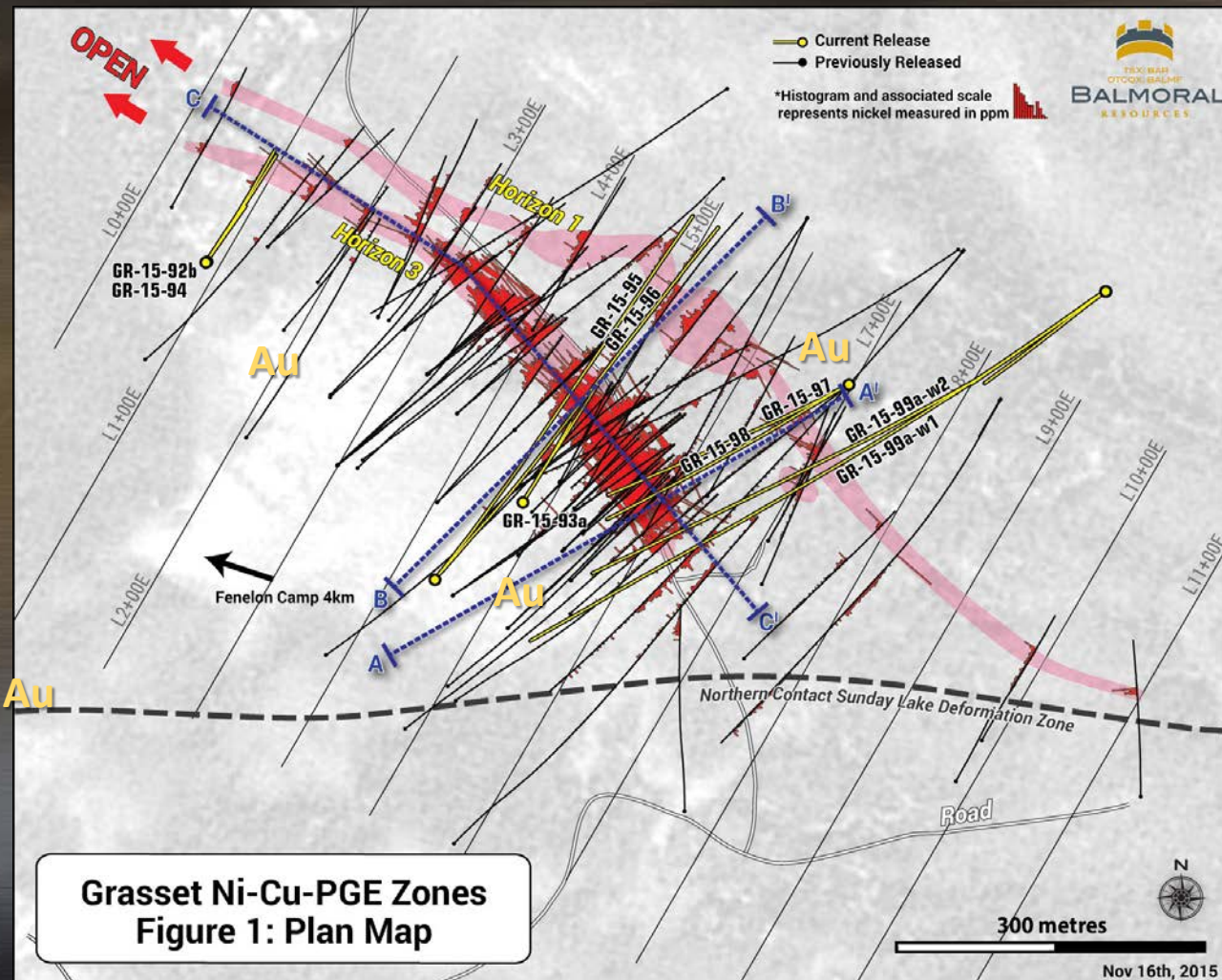
# Grasset Ni-Cu-Pt-Pd System



**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
- H3 Zone now extends for 500 x 540 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



**Horizon 3 Pierce Points**

- Current Release
- Previously Released

**Grade x Thickness Contour**

Grade (nickel %) x True Thickness (metres)
> 50
40 - 50
30 - 40
20 - 30
10 - 20
5 - 10
0 - 5

Contours represent:

Grade (nickel %) x True Thickness (metres)

**Grasset Ni-Cu-PGE Discovery**  
**Figure 2: Horizon 3 Long Section C-C' (Looking Northeast)**

**BALMORAL RESOURCES**

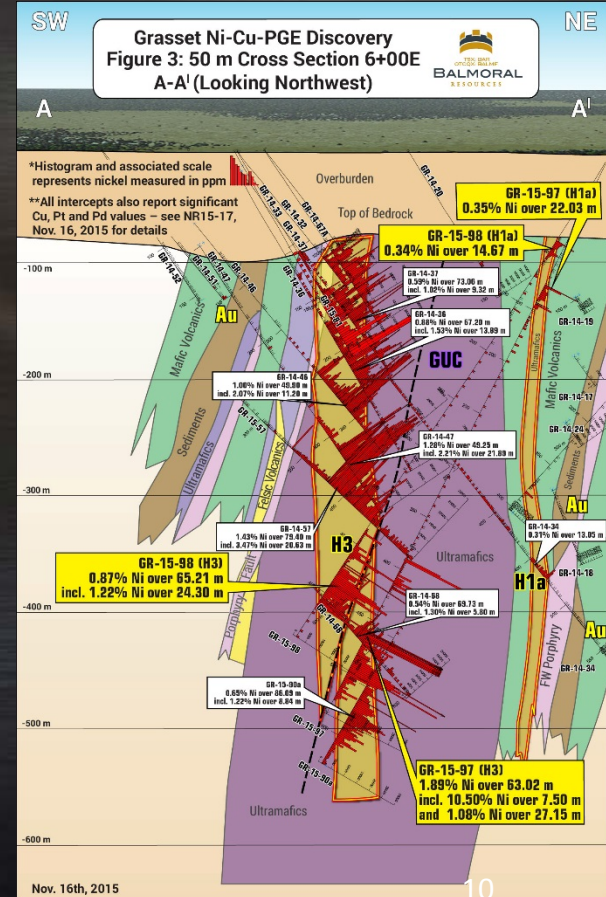
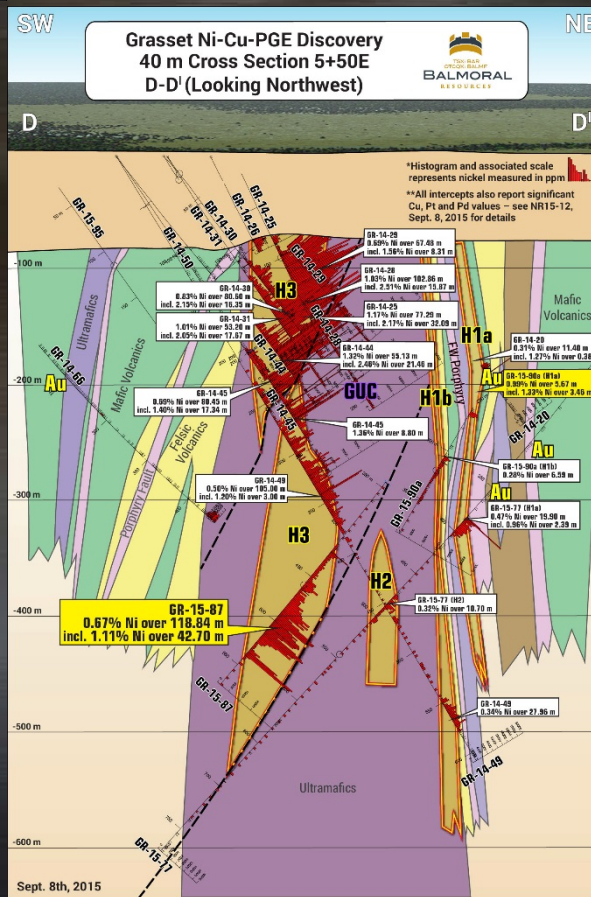
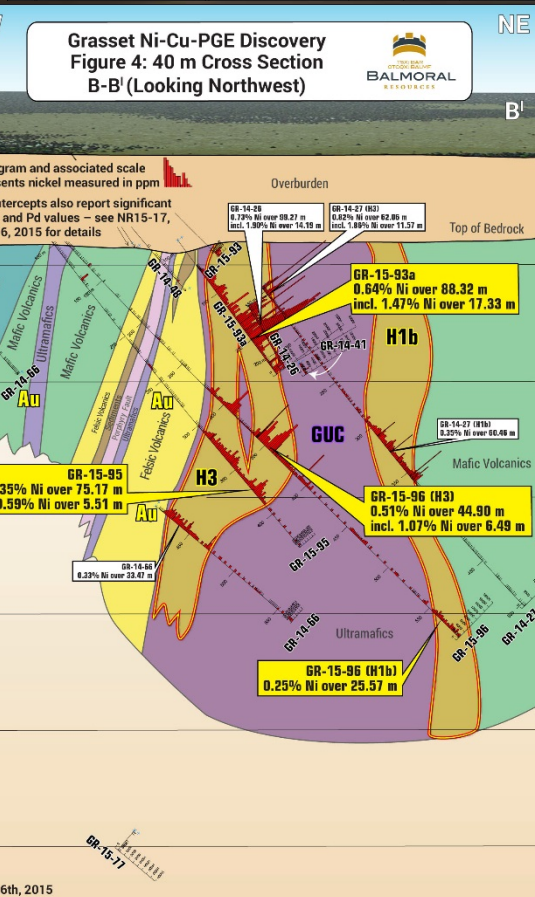
Overburden

Upper portion of mineralized zone truncated by fault in holes: 36, 37, 59, 67a and 71.

**New Very High Grade Footwall Vein-Breccia – Feeder?**

Nov 16th, 2015

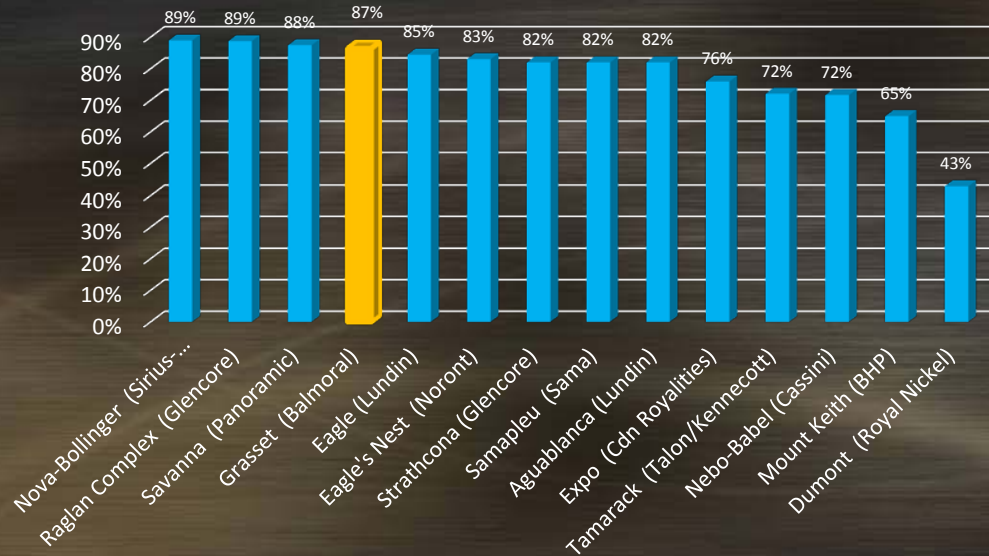
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# Grasset – Metallurgy

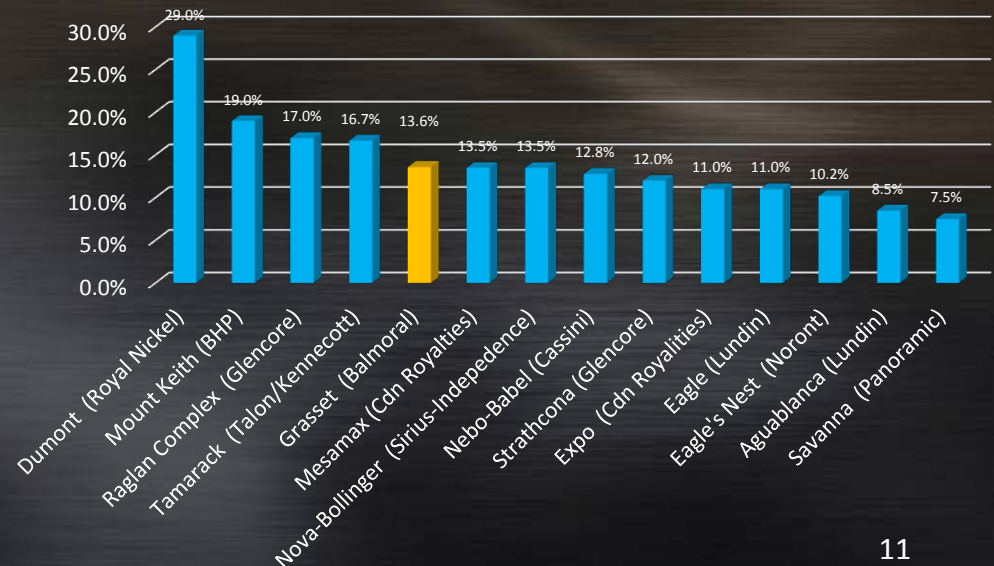
Published Ni % Recoveries



- Testing indicates potential to produce a good quality bulk nickel concentrate, free of impurities with copper, palladium, cobalt and platinum (+/-gold) credits
- Initial testing indicates tailings would not be acid generating

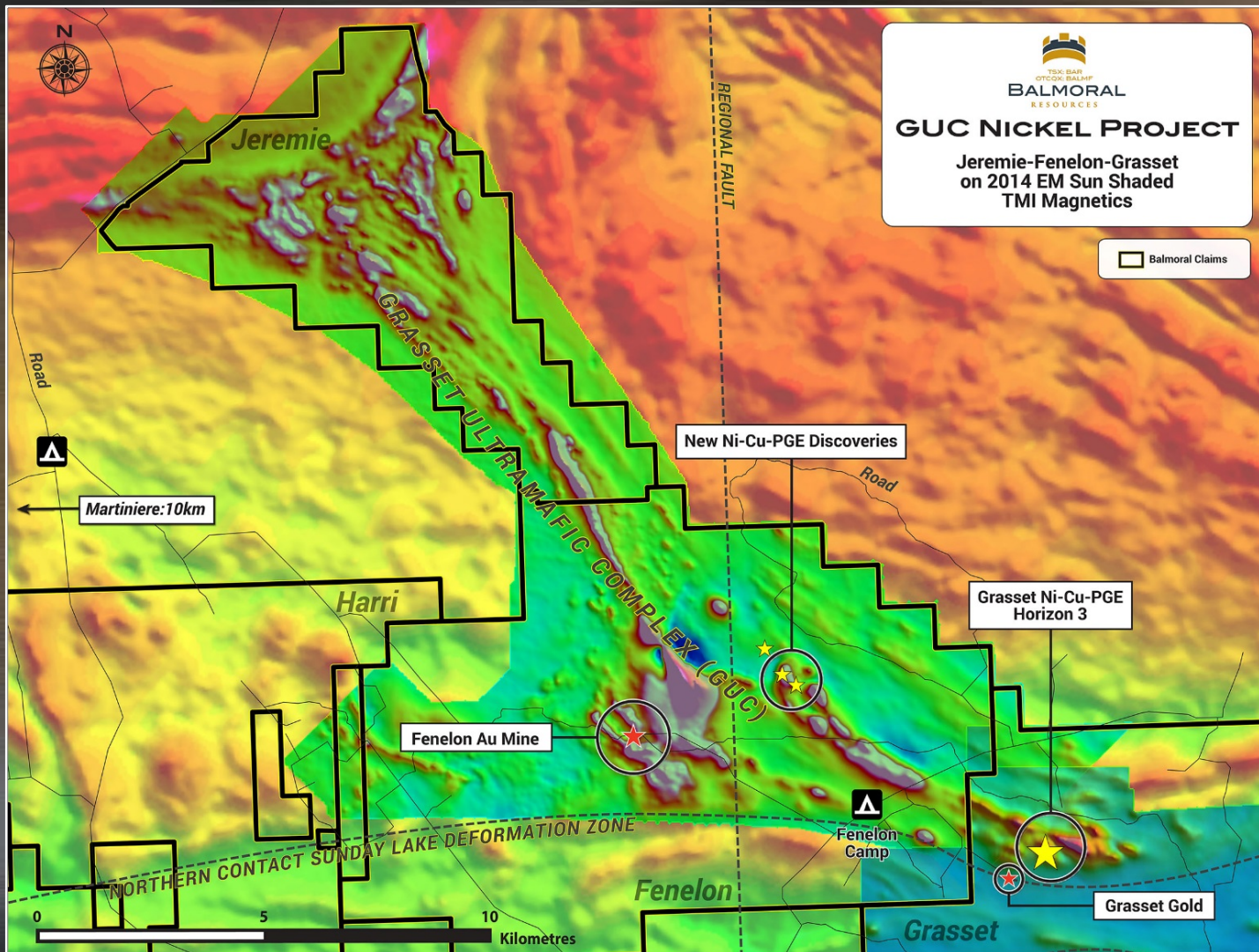
- Initial metallurgical testing indicates upper quartile nickel, copper, cobalt and palladium recoveries; room for additional improvements
- Simple, conventional flowsheet for recoveries

Reported Ni Concentrate Grades



# Grasset – District Scale Potential

- Balmoral owns 100% of the Grasset Ultramafic Complex (“GUC”)
- Very limited 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 drill testing winter 2016





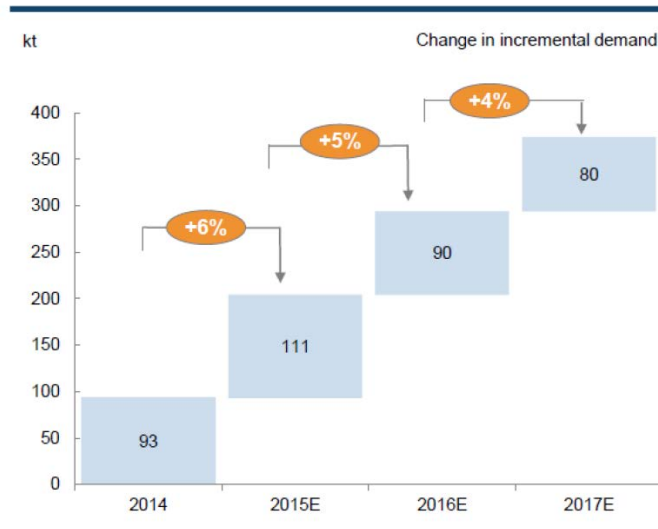
# The Nickel Story – Empty Cupboard



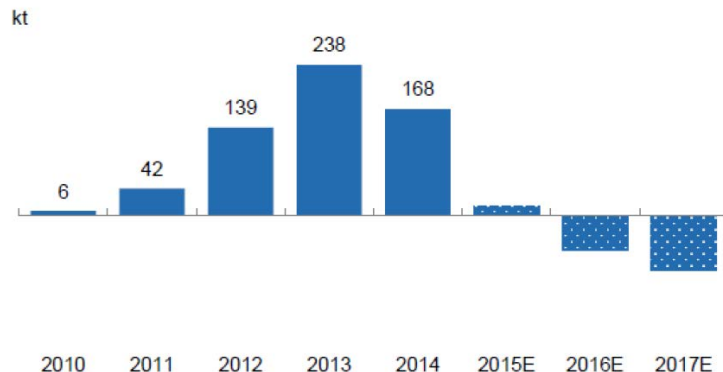
- Size
- Grade
- Shallow Depth
- Positive, Simple Metallurgy
- Open Ended
- Developed Infrastructure
- Top 10 Mining Jurisdiction
- District Scale Potential
- Exceptional First Nations Partners
- Independently 100% Owned, No Royalties

# 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

## 1 Year Nickel Spot and LME Inventories



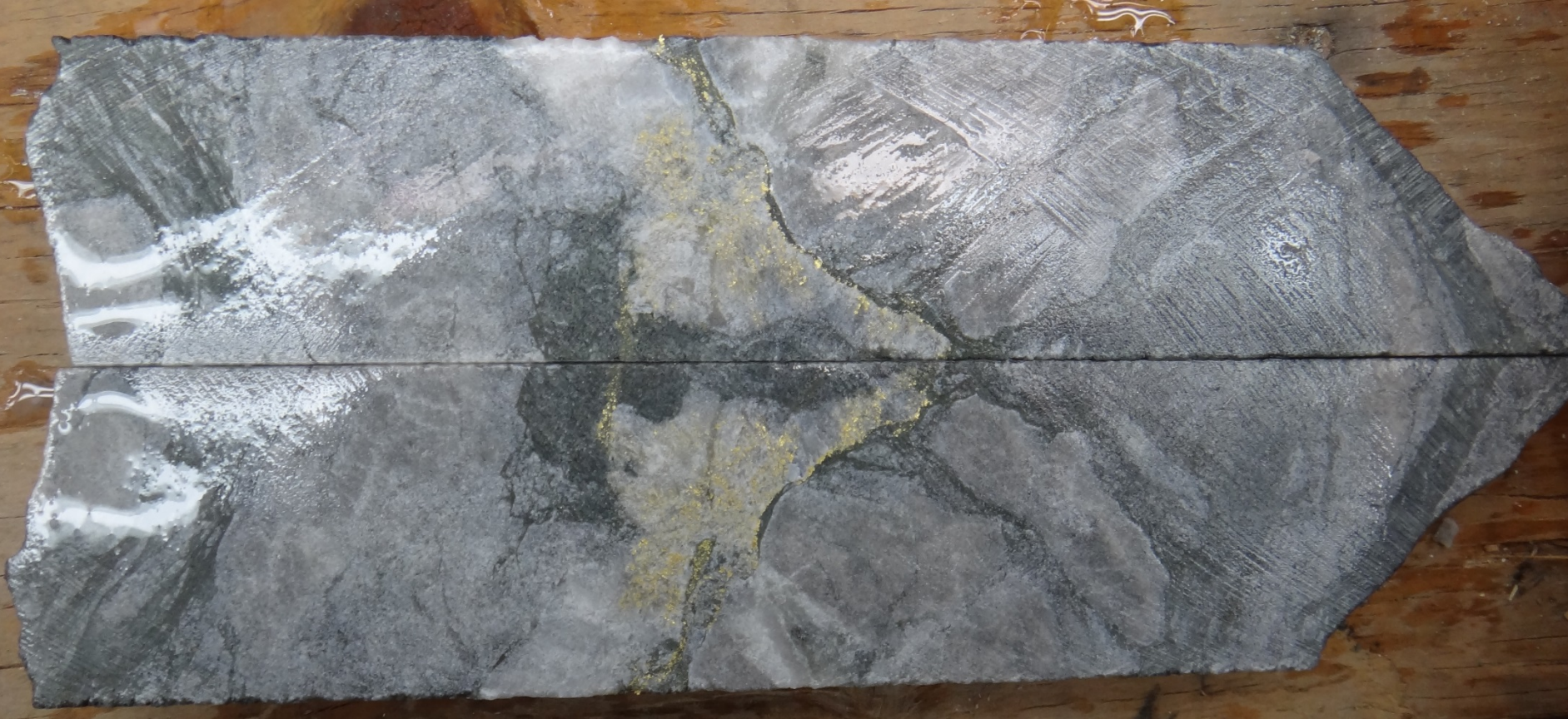
- 2014 saw a dramatic move in the nickel price (US\$6.00 to > \$9.00) as a result of Indonesia's ban on raw nickel ore exports.
- Slowing global growth and de-stocking out of China have drawn the nickel price back to below "baseline" values in the \$4.20 to \$4.50 range – 8 year low
- Chinese primary nickel consumption grew at 7% y-o-y including 11% growth for refined nickel products
- **60% of industry currently underwater – limited further downside? "Something has to give"**



# Grasset Nickel - Value Drivers

- Recent drilling continues to demonstrate that the H3 Zone is open for further expansion; **drilling to resume Q1 2016**
- Delineation of the H3 and H1 Zones continuing with initial resource estimate on track for Q1 2016
- Metallurgical test work demonstrates excellent recoveries and potential for good quality concentrate production; identified paths to further improvement
- Planned winter 2016 program includes testing of high potential targets located along the 16+ km long GUC including follow-up of recent Ni-Cu-PGE and Gold discoveries
- Re-valuation of the Nickel space; the opportunity to buy into a multi-year commodity low at a time when inventories have begun to decline and the “experts” are calling for a physical metal deficit

# Martiniere – High Grade Gold

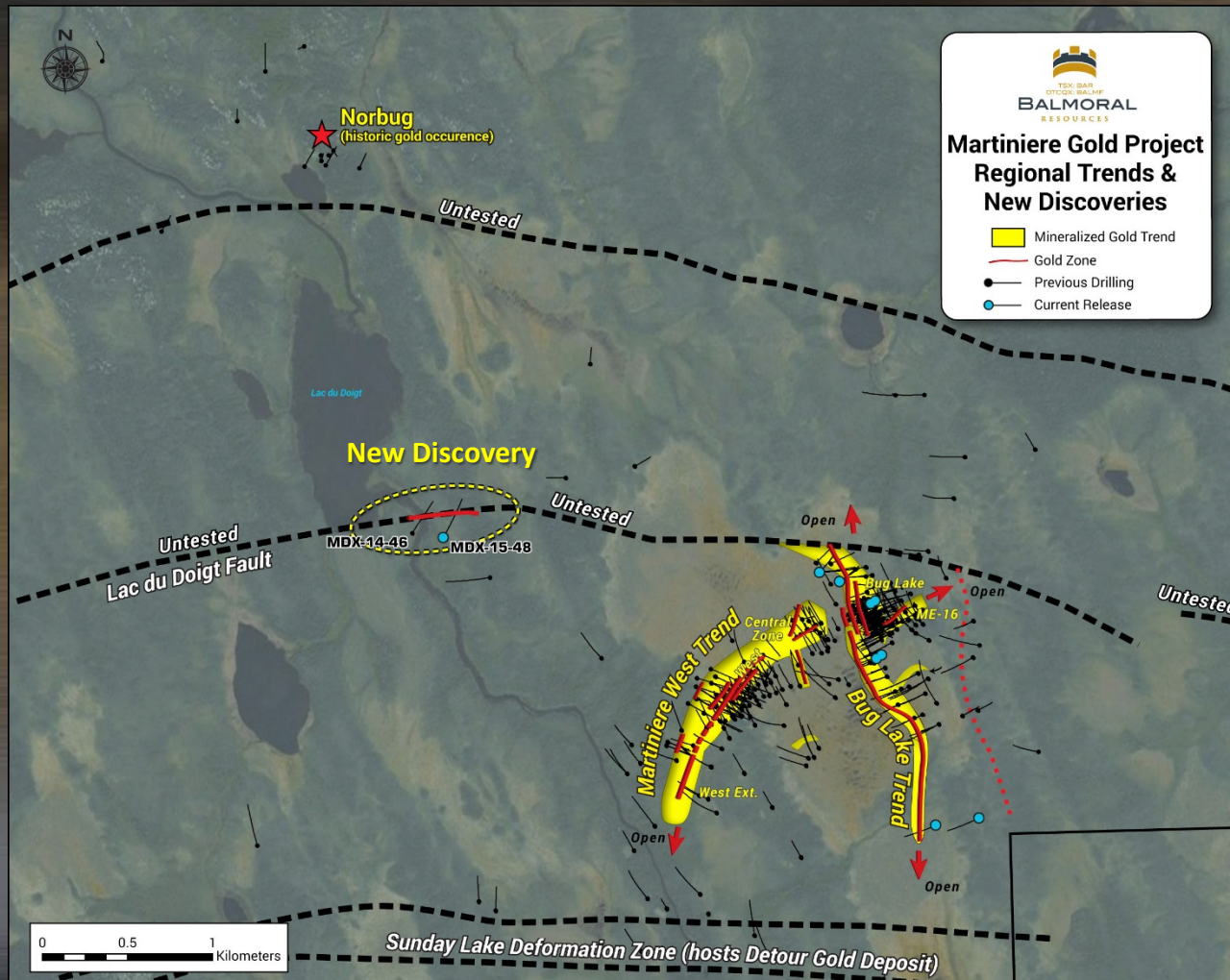


**High-grade gold mineralization from the Bug Lake Footwall Zone on the Martiniere Property**

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



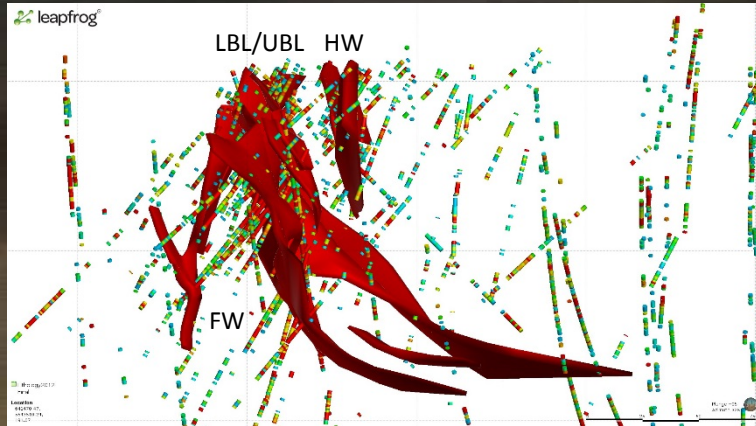
# Martiniere Gold System



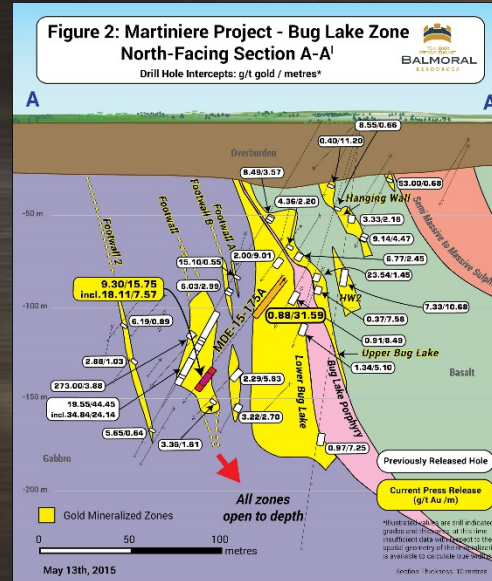
- Balmoral owns 100% of the Martiniere System
- System now which spans at least 4 x 2 km
- Located 45 km west of the Detour Gold Mine and a similar distance north of the Casa Berardi Gold Mine
- Two Advanced Trends; over 15 additional high-grade gold occurrences
- 95% of drilling above 250 vertical metres;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

# Martiniere Gold System – Multiple Zones

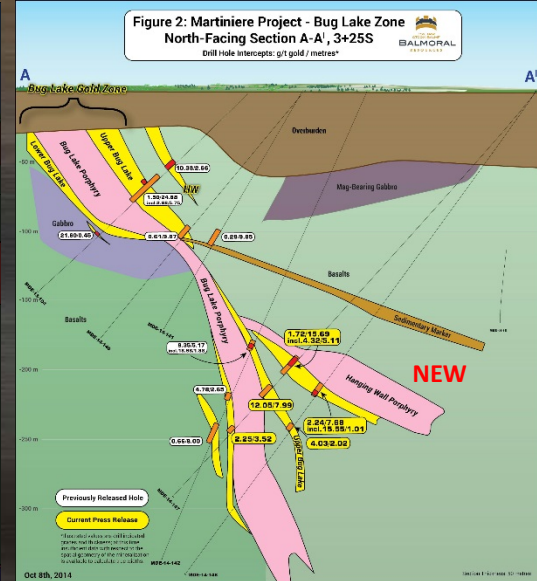
## Bug Lake Gold Zones



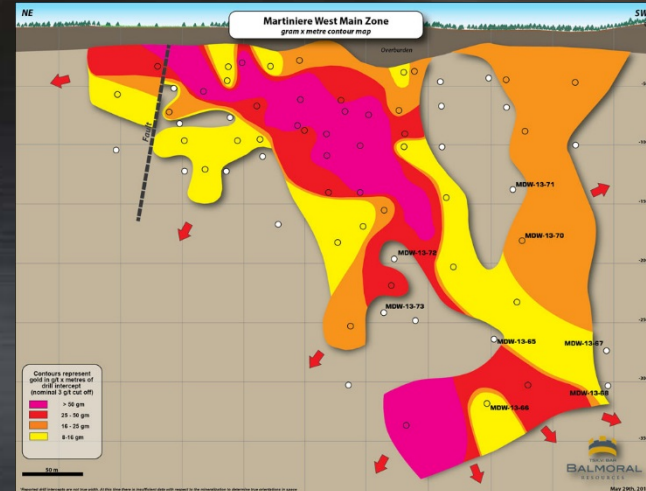
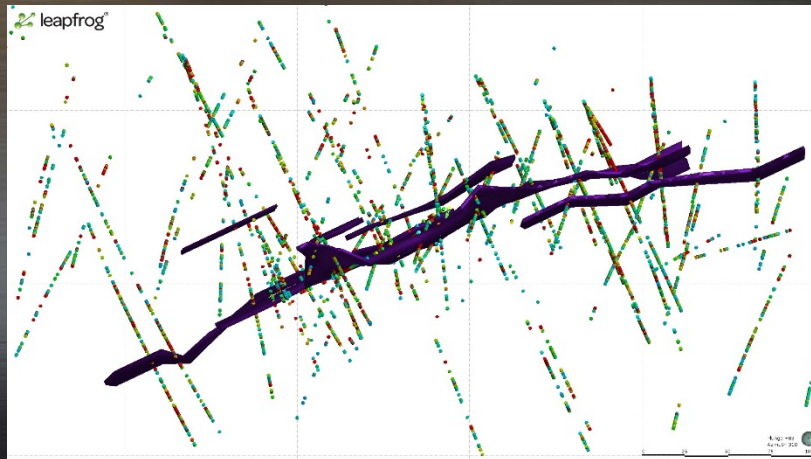
North



South

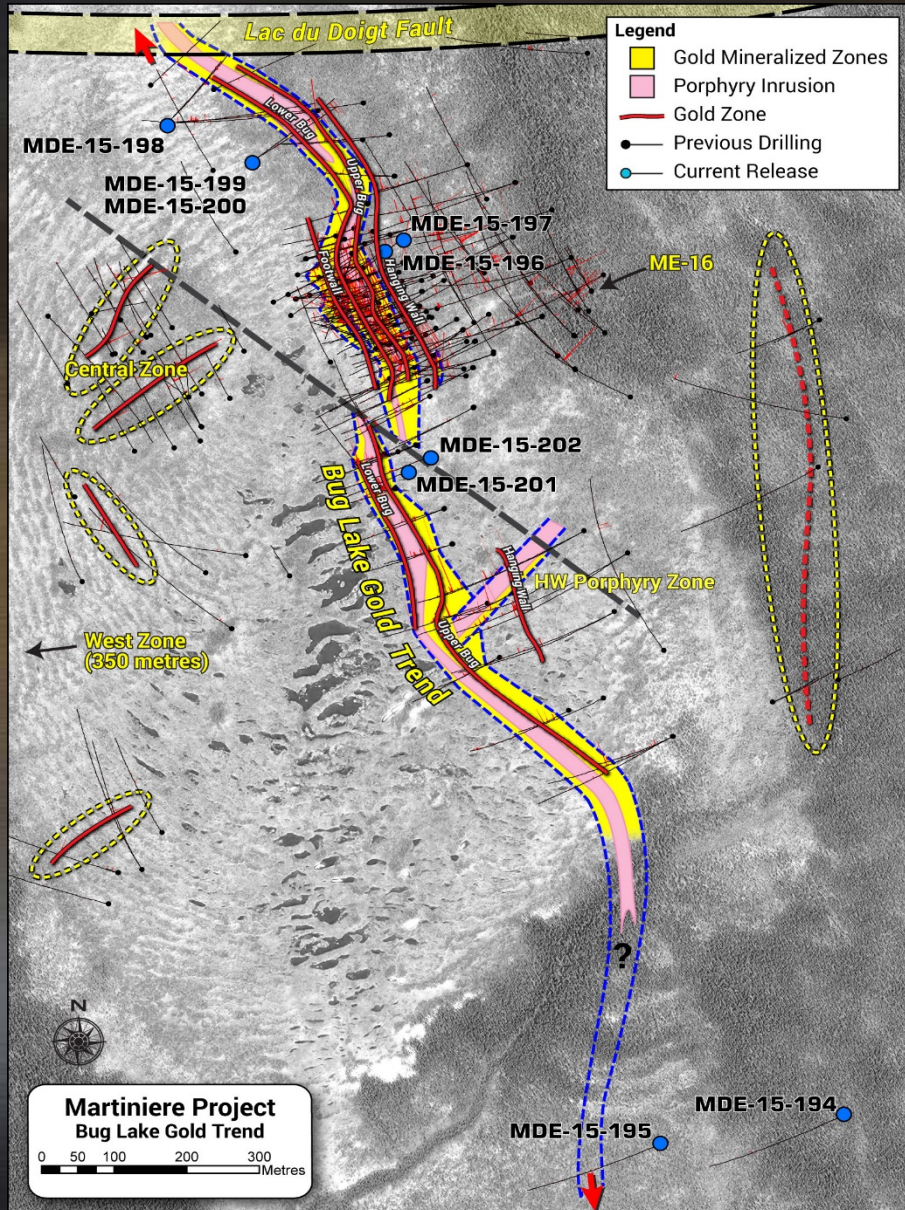


## Martiniere West

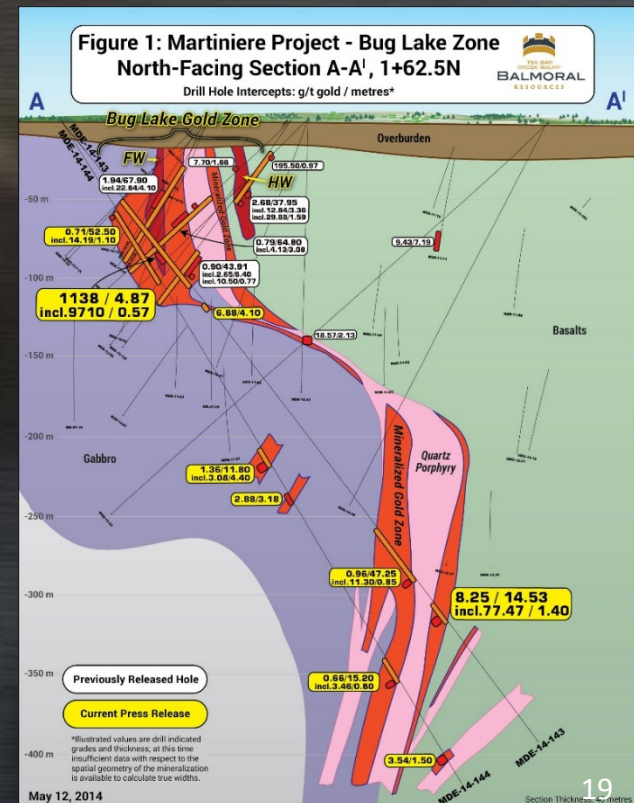




# Martiniere – Bug Lake Gold Zones

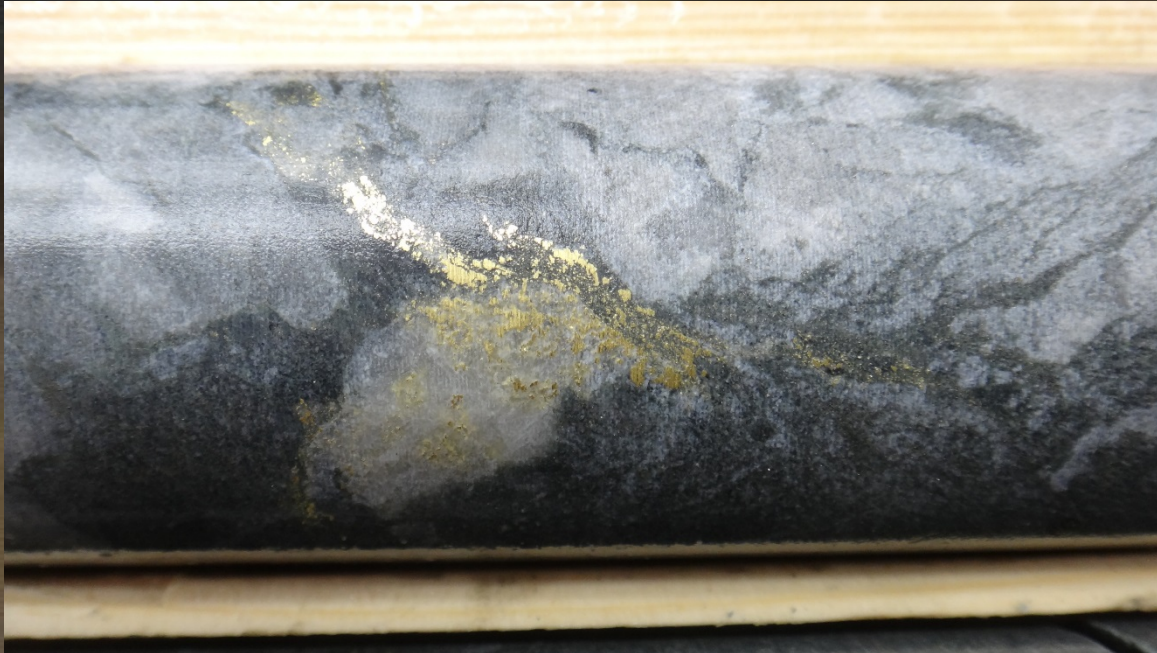


- Multiple, sub-parallel high grade zones
- 1,800 metre long x 120-175 m wide mineralized corridor
- Open to depth and to south
- Currently in delineation above 250 m





# Martiniera – Bug Lake Footwall Zone



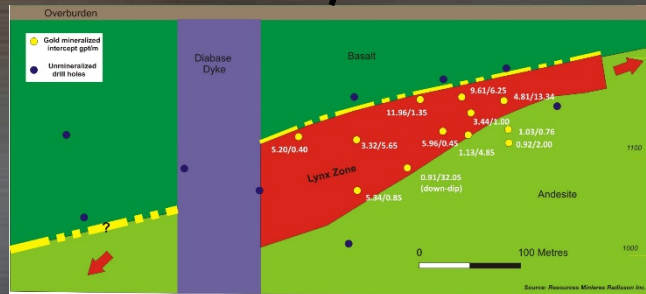
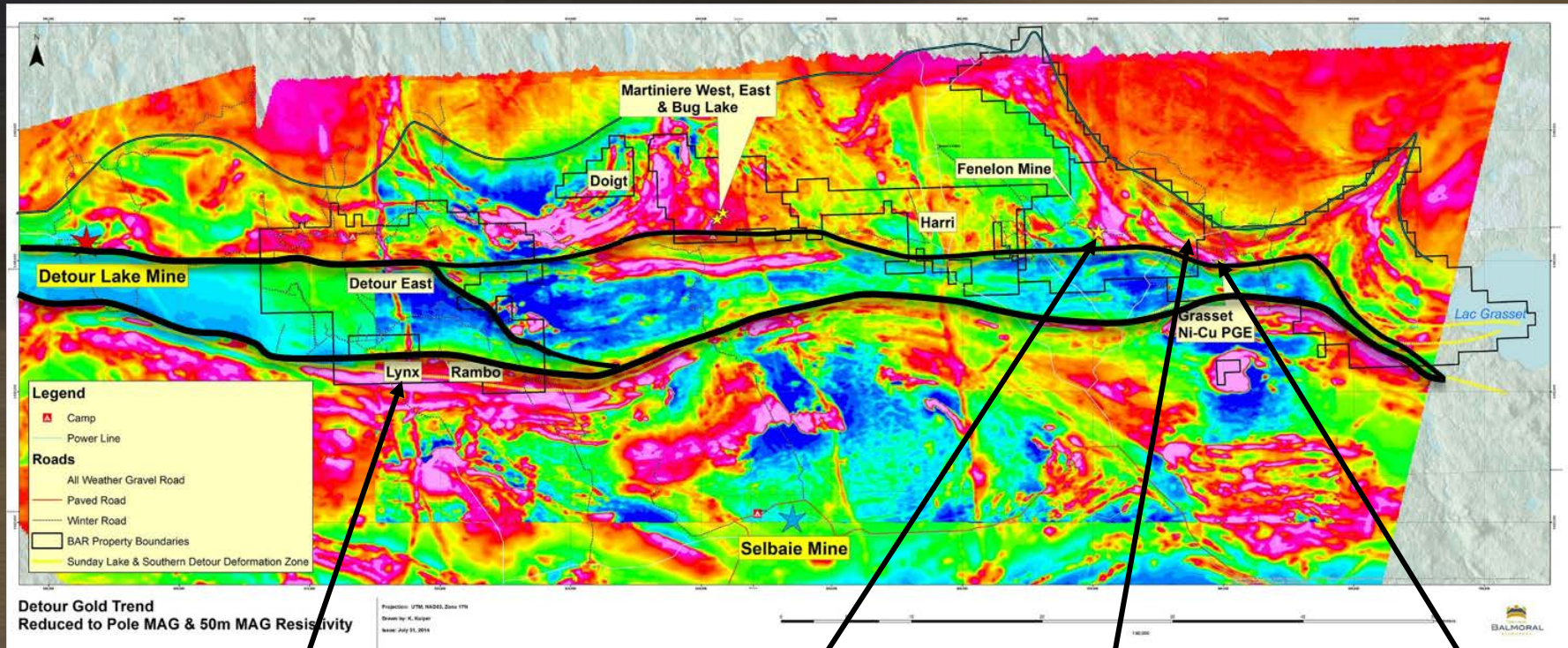
- High/bonanza grade gold zone located 40-50 metres into footwall of the Bug Lake Fault
- Highlights (2015 drilling):
  - 1,138 g/t gold over 4.87 m
  - 273 g/t gold over 3.88 m
  - 197 g/t gold over 0.83 m
  - 35.15 g/t gold over 4.15 m
  - 27.05 g/t gold over 6.22 m
  - 22.89 g/t gold over 4.10 m
  - 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



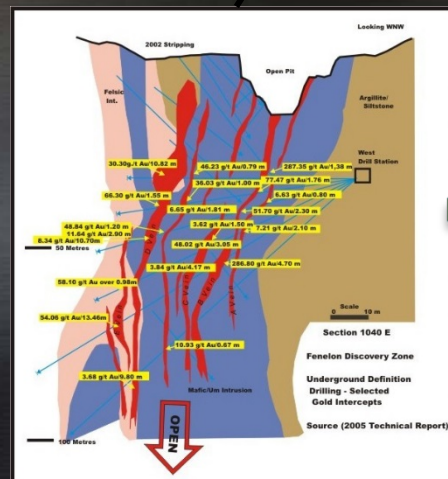
# Martiniera Gold System - Value Drivers

- Continued delineation of the Bug Lake Gold Zones
- Continued expansion of Bug Lake Gold Zones – **potential 600 m extension announced Oct. 2015**
- Testing and delineation of a number of additional shallow gold discoveries located proximal to the Bug Lake Trend
- First pass testing of a number of priority gold targets in the broader Martiniera gold system; **NEW Lac du Doigt (“Finger Lake”) Discovery**
- 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?

# Detour Trend Project – Multiple Au Opportunities



13 Km Long Trend of Gold Occurrences



NEW 200 g/t gold discovery

Fenelon – underground accessible, high-grade gold system; > 17 g/t avg. grade

Grasset AU Discovery – 4.54 g/t over 6.0 m

Numerous Gold Zones Proximal to Grasset Nickel Discovery



# Blue Sky Potential



**Massive Sulphide Intercepts from  
Grasset Gap area**

- 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

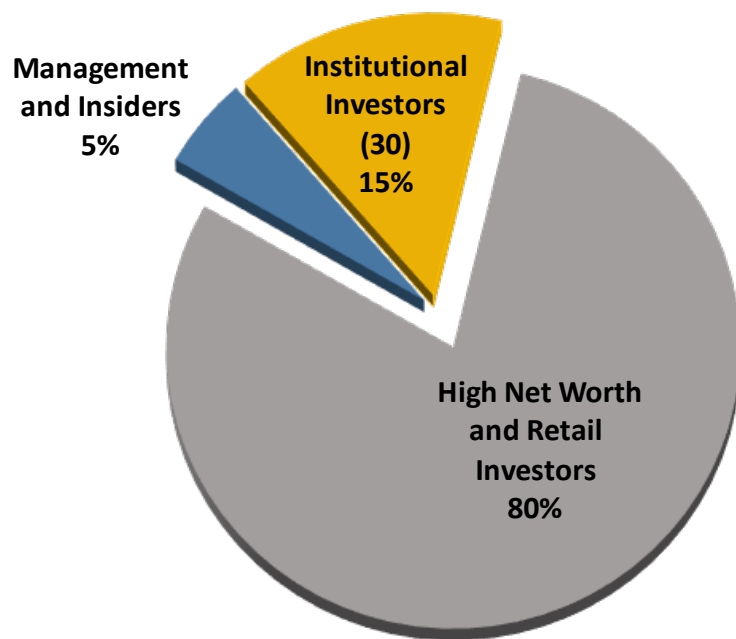
# Share Structure





# Share Structure and Working Capital

## Current Share Ownership Distribution Balmoral Resources Ltd.



## Current Status

<b>Issued and Outstanding</b>	<b>116,429,167</b>
Warrants @ \$1.25 (expire Jun 2016)	154,800
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	124,006,667
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<b>Working Capital</b>	<b>\$10.0 Million</b>
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<b>Current Price</b>	<b>\$0.48</b>
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<b>Market Cap</b>	<b>\$55.6 Million</b>
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52 Week High	\$1.36
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52 Week Low	\$0.44
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# Thank You

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