

A Canadian Discovery Story

Balmoral Resources Ltd.



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What Kind of Company is Balmoral?

BALMORAL IS AN EXPLORATION AND DEVELOPMENT COMPANY THAT IS ADVANCING BOTH A LARGE, HIGH VALUE 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; CURRENTLY IN DELINEATION



MARTINIERE GOLD SYSTEM EXTENDS FOR OVER 2,000 M ALONG STRIKE, 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, Focussed



Darin Wagner – President, CEO and Director – 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 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 publicly 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

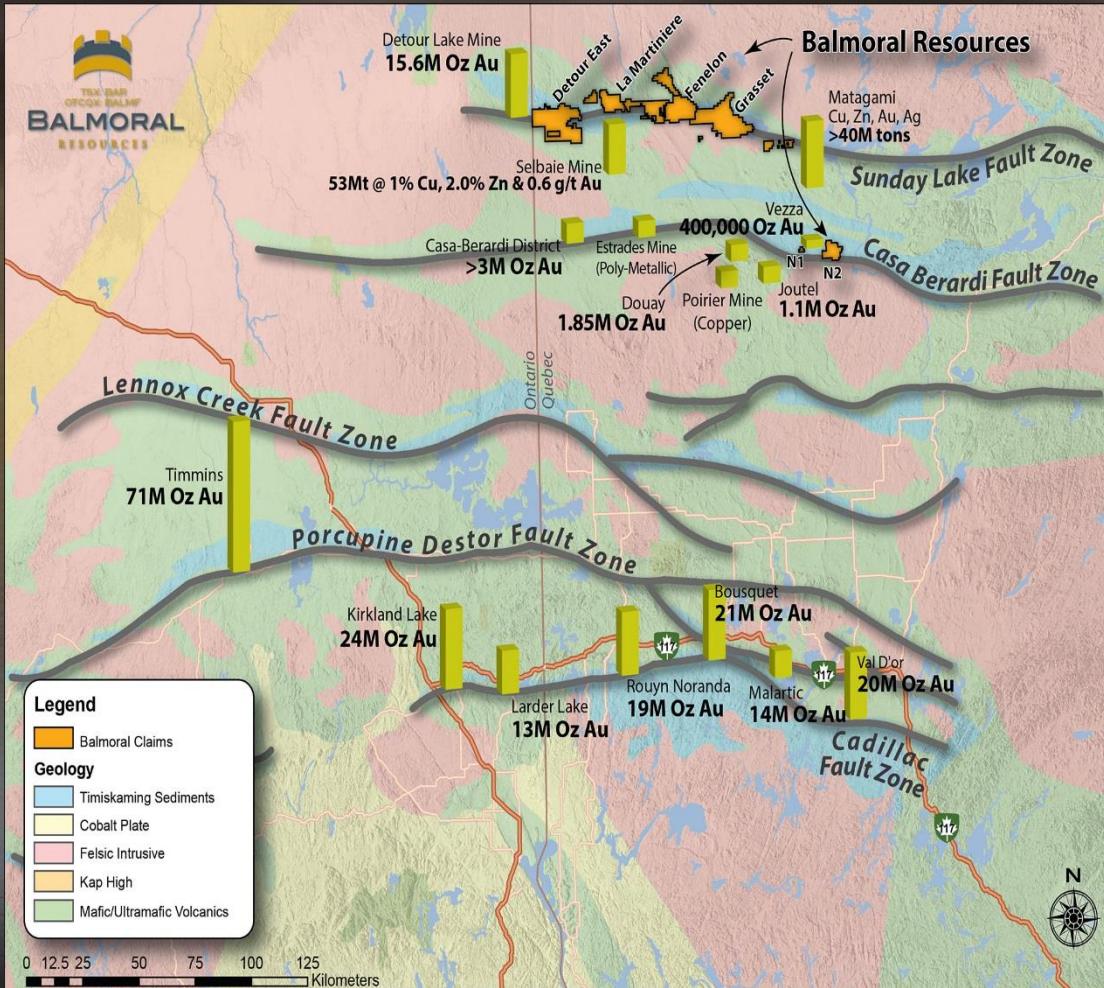
Experienced and successful exploration geologist with 20 years of industry experience including 10 years as Manager of corp. dev. for TSX listed resource companies

Carleigh Hofman- Corporate Marketing

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

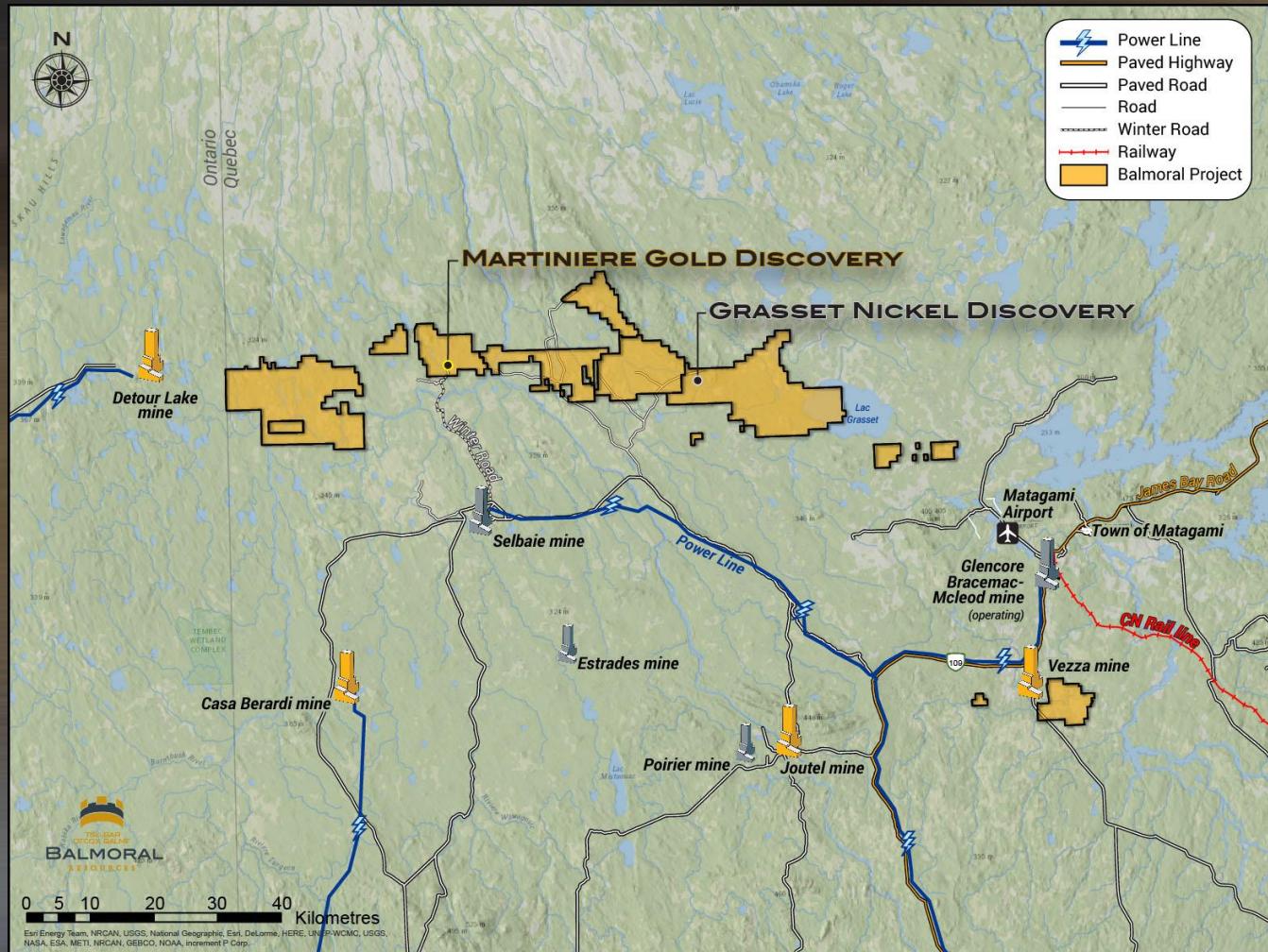
Project Location

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 sq km. of mineral rights

Location and Access



- Year-round road accessible year
- 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 Waskaganish and Washwa Sibi; within the James Bay Settlement Agreement area

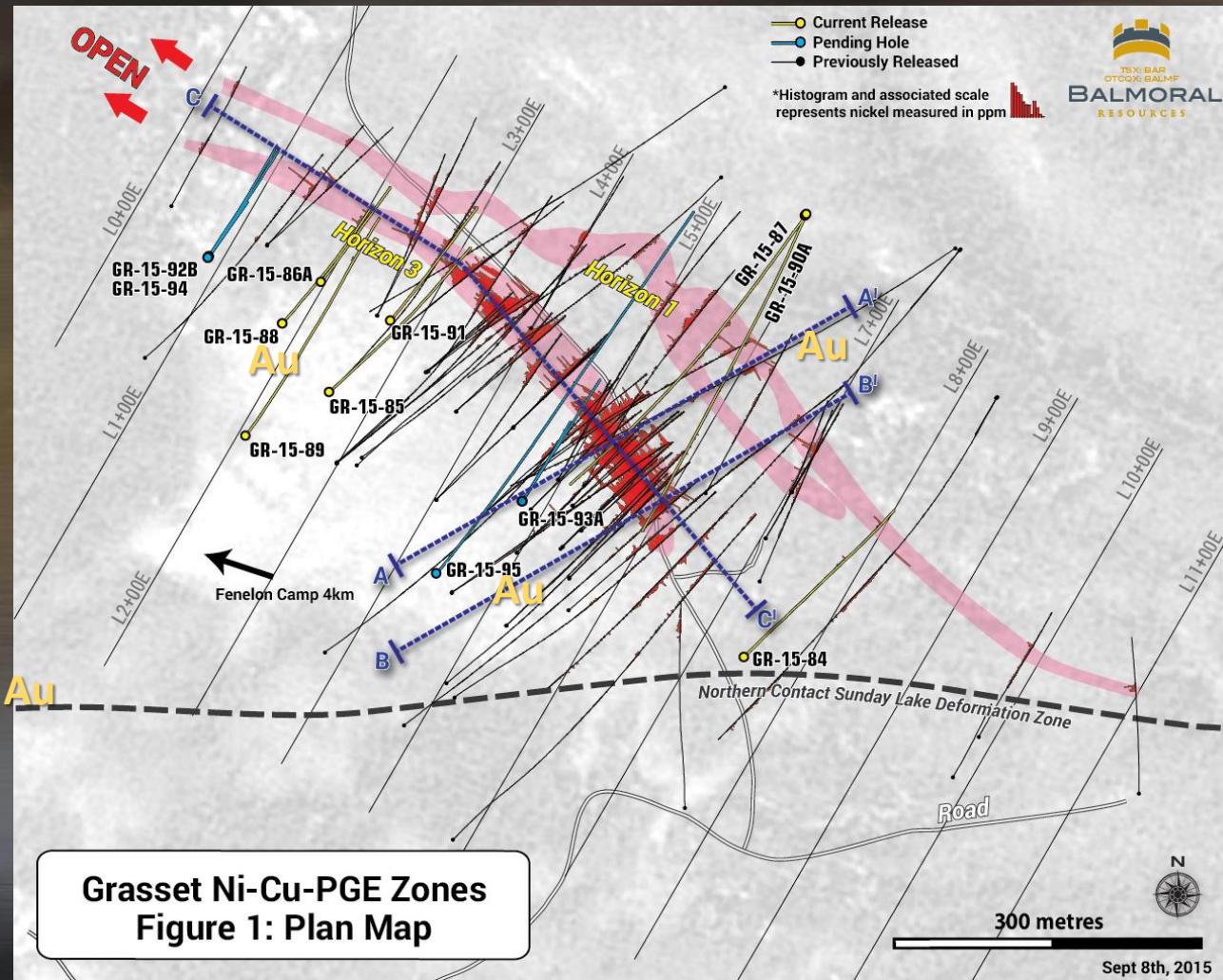
Grasset Ni-Cu-Pt-Pd System



H3 Massive Sulphide – 14.6% Ni, 1.1% Cu, 4.1 g/t Pt, 7.1 g/t Pd, 1.4 g/t Au

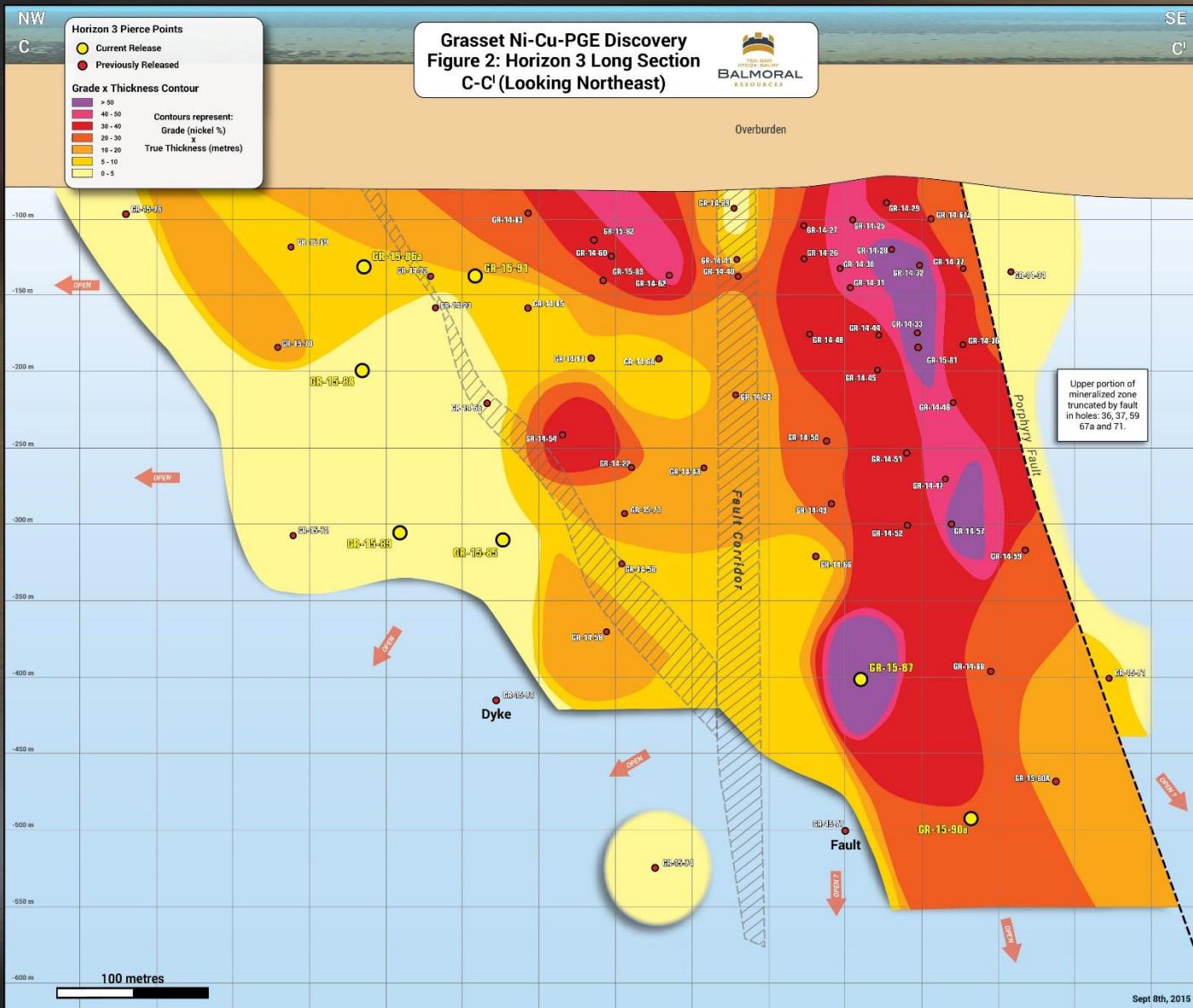
Grasset Ni-Cu-PGE System

Plan Map



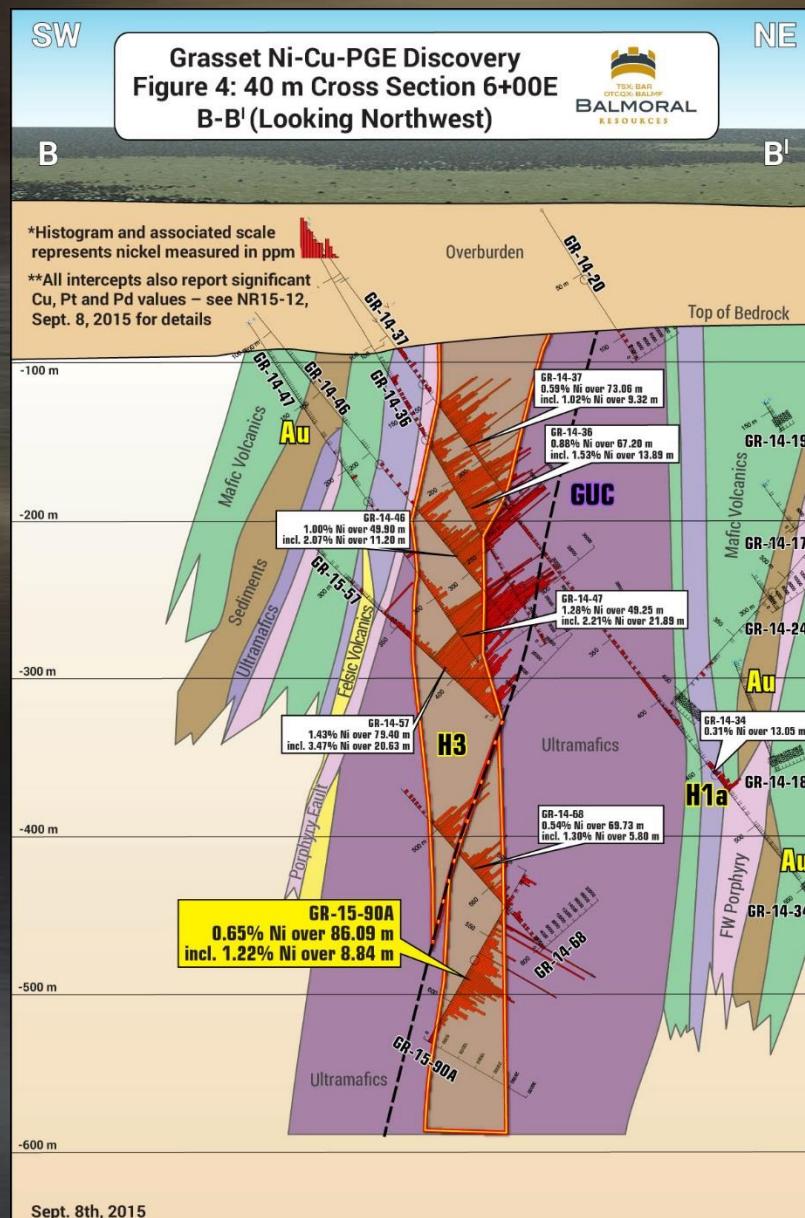
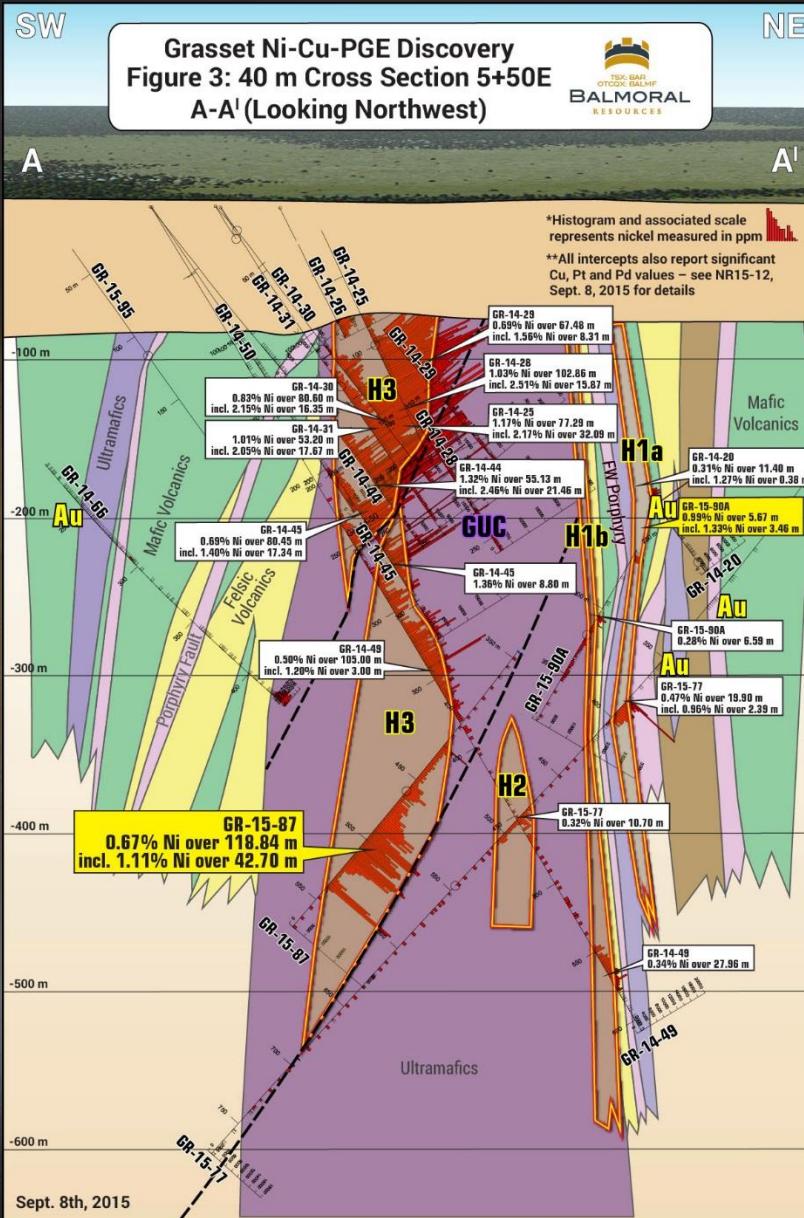
- Two extensive, open-ended Ni-Cu-PGE Zones
- High-grade H3 Zone 500 x 500 metres, open to depth, open to NW
- H1 Zone 1,000 x 450 metres, open to depth, open to NW
- Recent drilling indicates presence of at least 4 gold bearing structural zones located proximal to the Ni-Cu-PGE discovery

Grasset – H3 Zone - Long Section

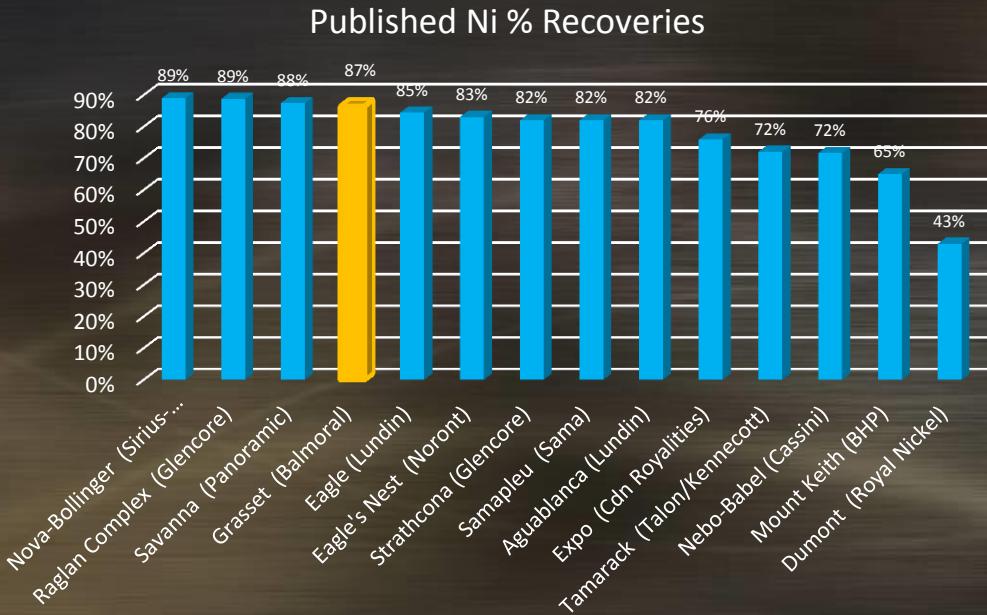


- Nickel, Copper, Platinum, Palladium +/- Gold Sulphide Zone
- Comes to bedrock surface over 550 metre strike length
- Higher grade core open below latest intercepts at 500 metre vertical depth
- Intercepts range from 3 to over 100 metres thick
- Expansion drilling on-going

Grasset – Vertical Continuity



Grasset – Metallurgy

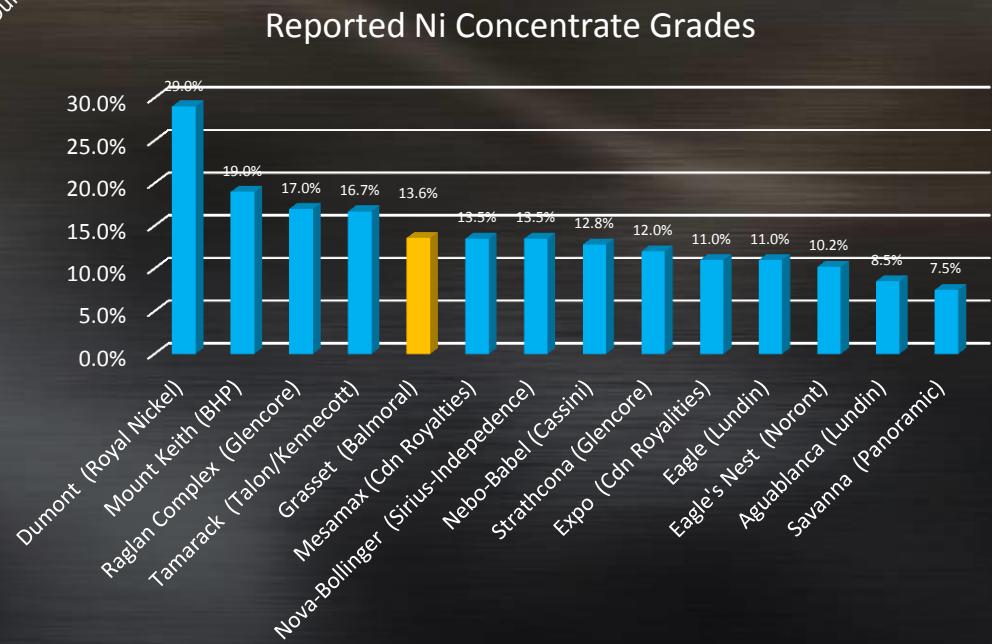


Initial metallurgical testing indicates upper quartile nickel, copper, cobalt and palladium recoveries; room for additional improvements

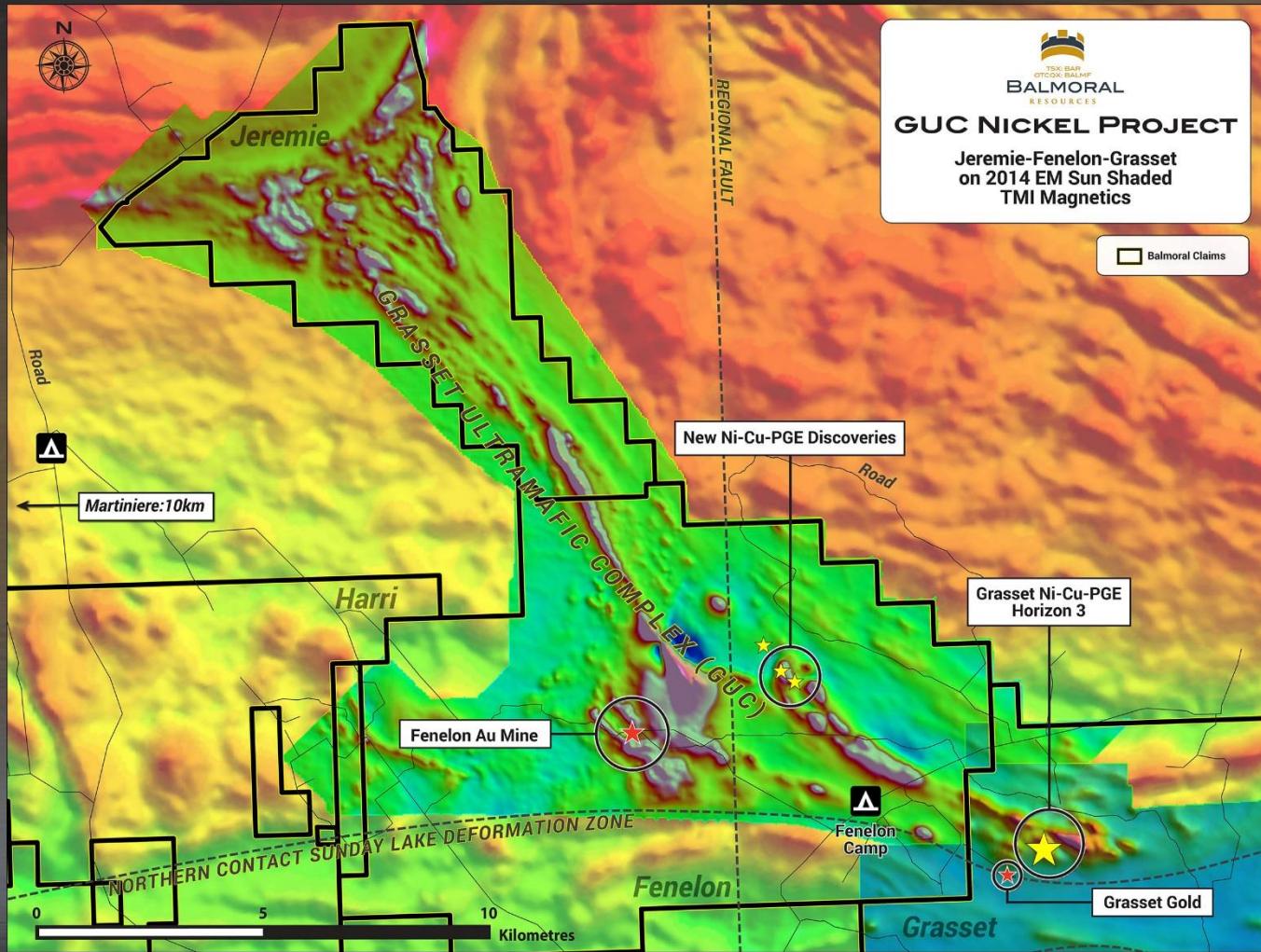
Simple, conventional flowsheet for recoveries

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



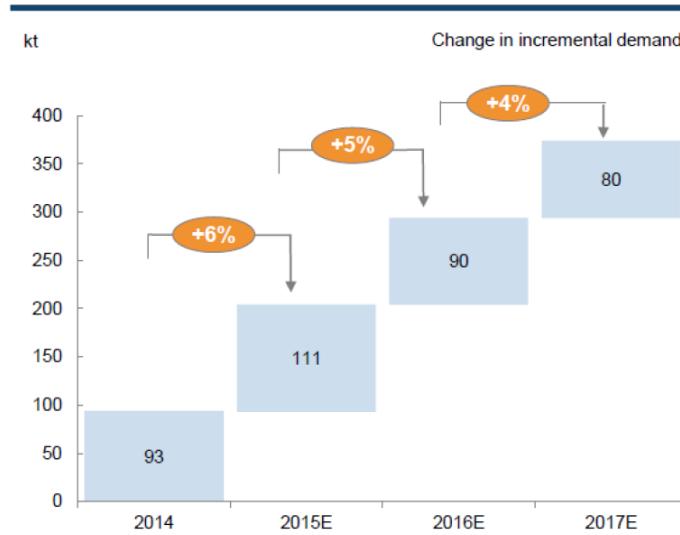
Grasset – District Scale Potential?



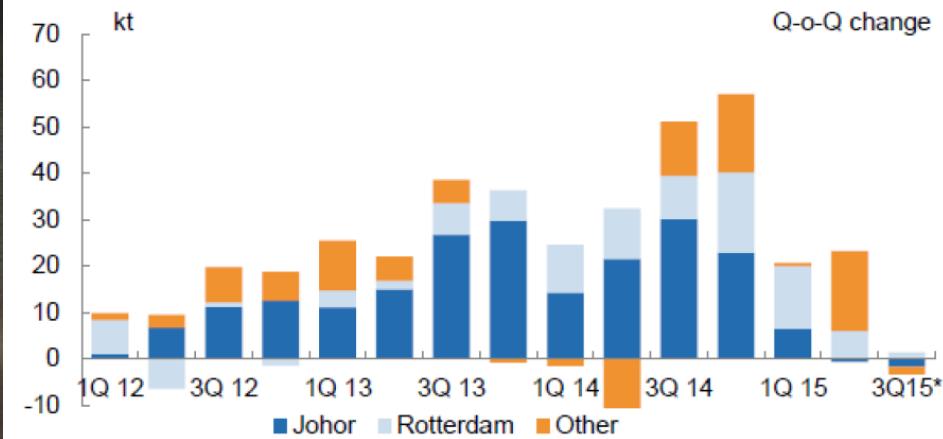
- Balmoral owns 100% of the known extent of the Grasset Ultramafic Complex ("GUC")
- Very limited historic nickel focused exploration
- Complex extends for at least 16 km – similar in scale to core of Raglan camp
- 6 new Ni-Cu-PGE discoveries made in 2014/15; new 200 g/t gold discovery
- Additional testing on-going

The Nickel Story – Not If, When!

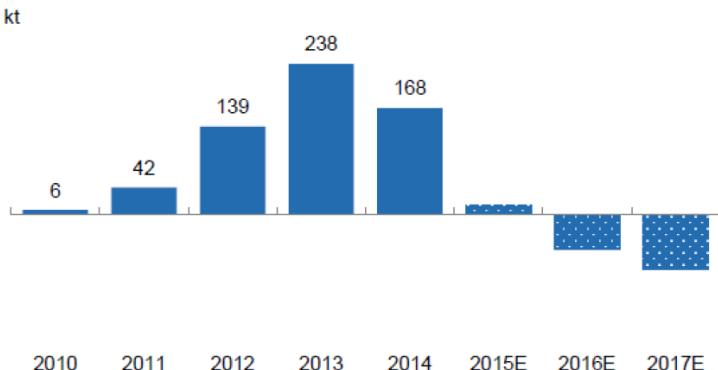
... Nickel Consumption Keeps Growing



LME Inventories Accumulation Slowed Down in 1H 2015, Reversal in 3Q 15



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

- 2014 saw a dramatic move in the nickel price (\$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 Chinese markets have drawn the nickel price back to "base line" values in the \$4.50 to \$6.00 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 downside – BUY LOW!**

Grasset Nickel - Value Drivers

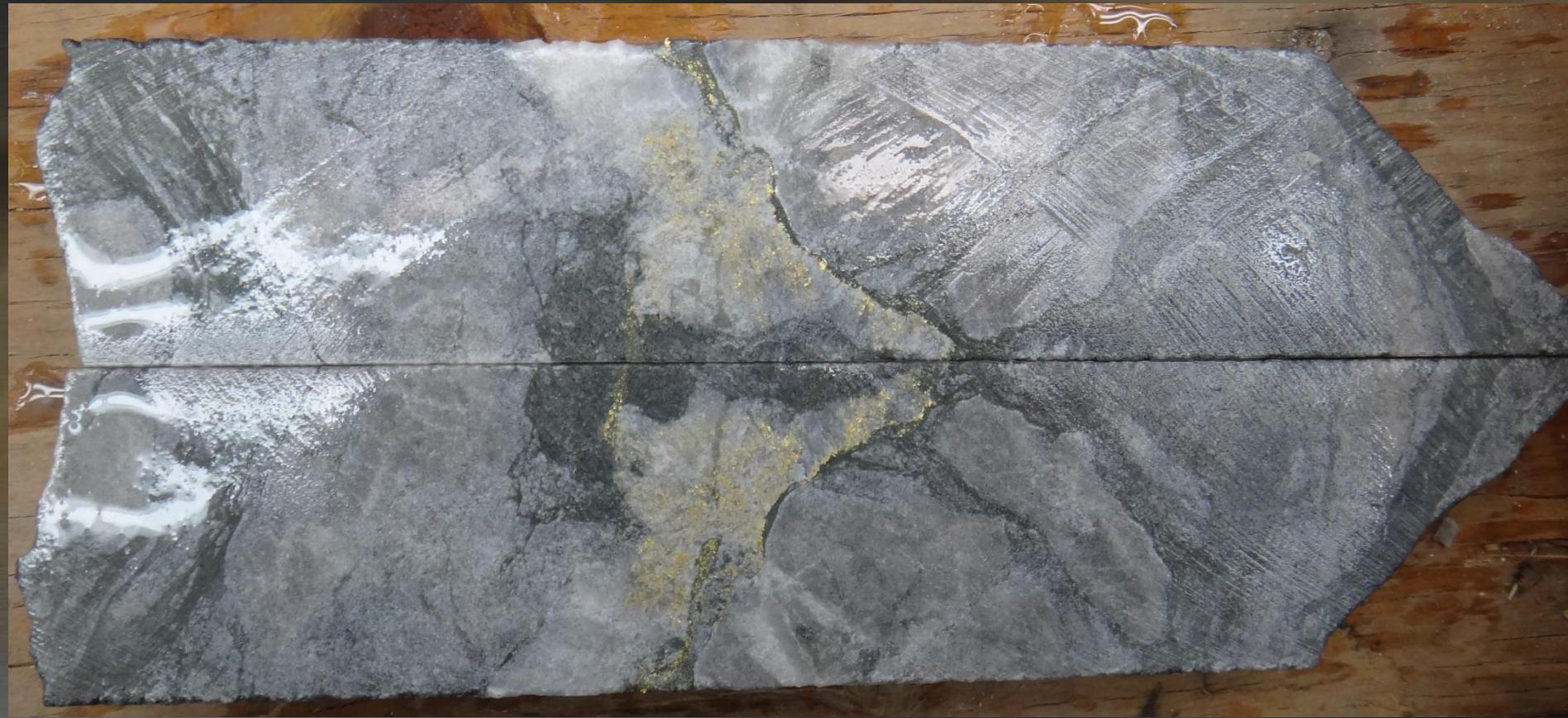
- Recent drilling (Sept 2015) demonstrates H3 Zone open for further expansion; results from multiple holes pending
- Delineation of the H3 and H1 Zones continuing with initial resource estimated Q1 2016
- Metallurgical test work demonstrates excellent recoveries and potential for good quality concentrate; identified paths to further improvement
- Planned winter 2016 testing of 20+ high potential targets located along the 16+ km long GUC including followup 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 all the “experts” are calling for a physical metal deficit

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

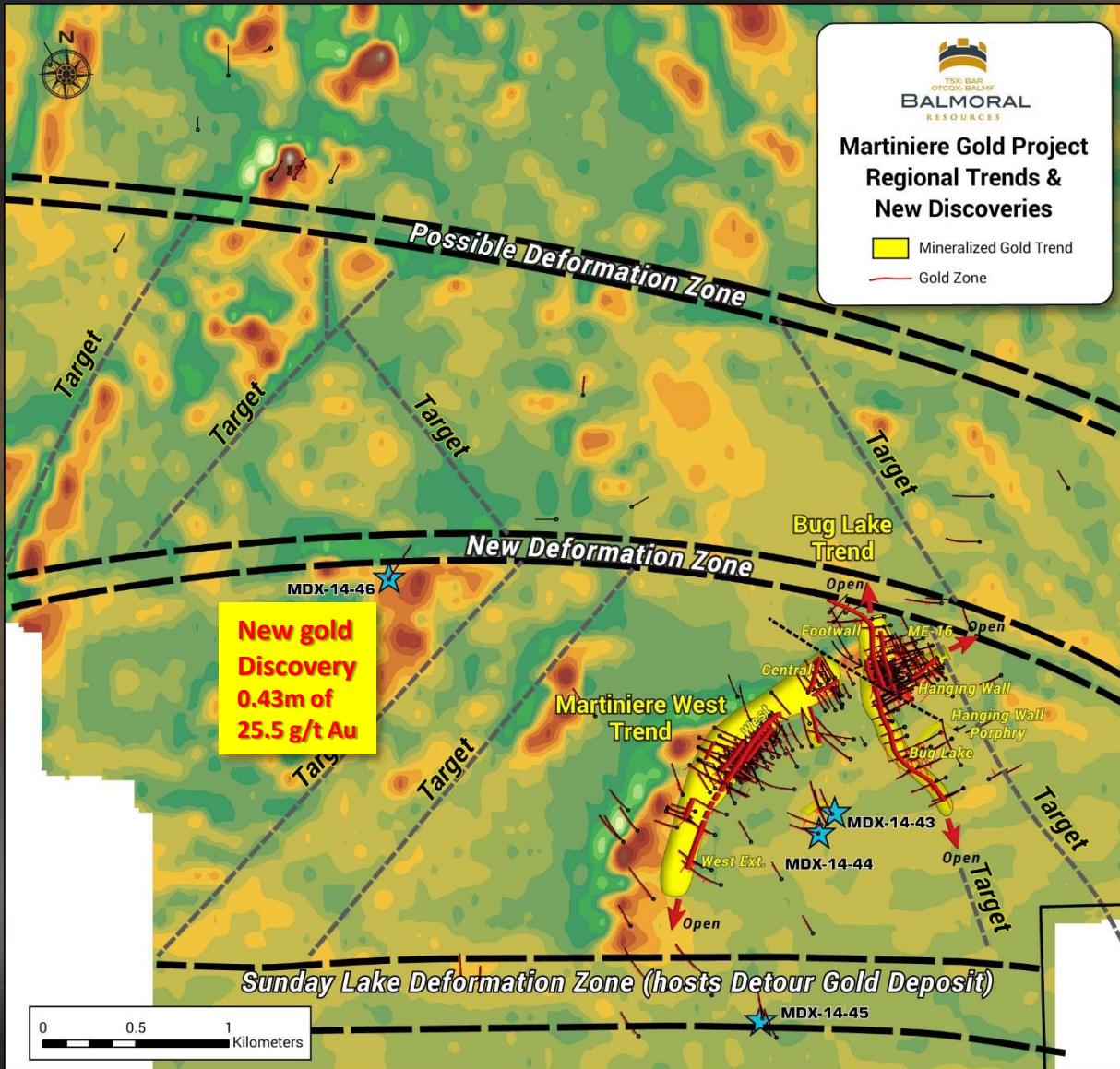
Martiniere – High Grade Gold



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

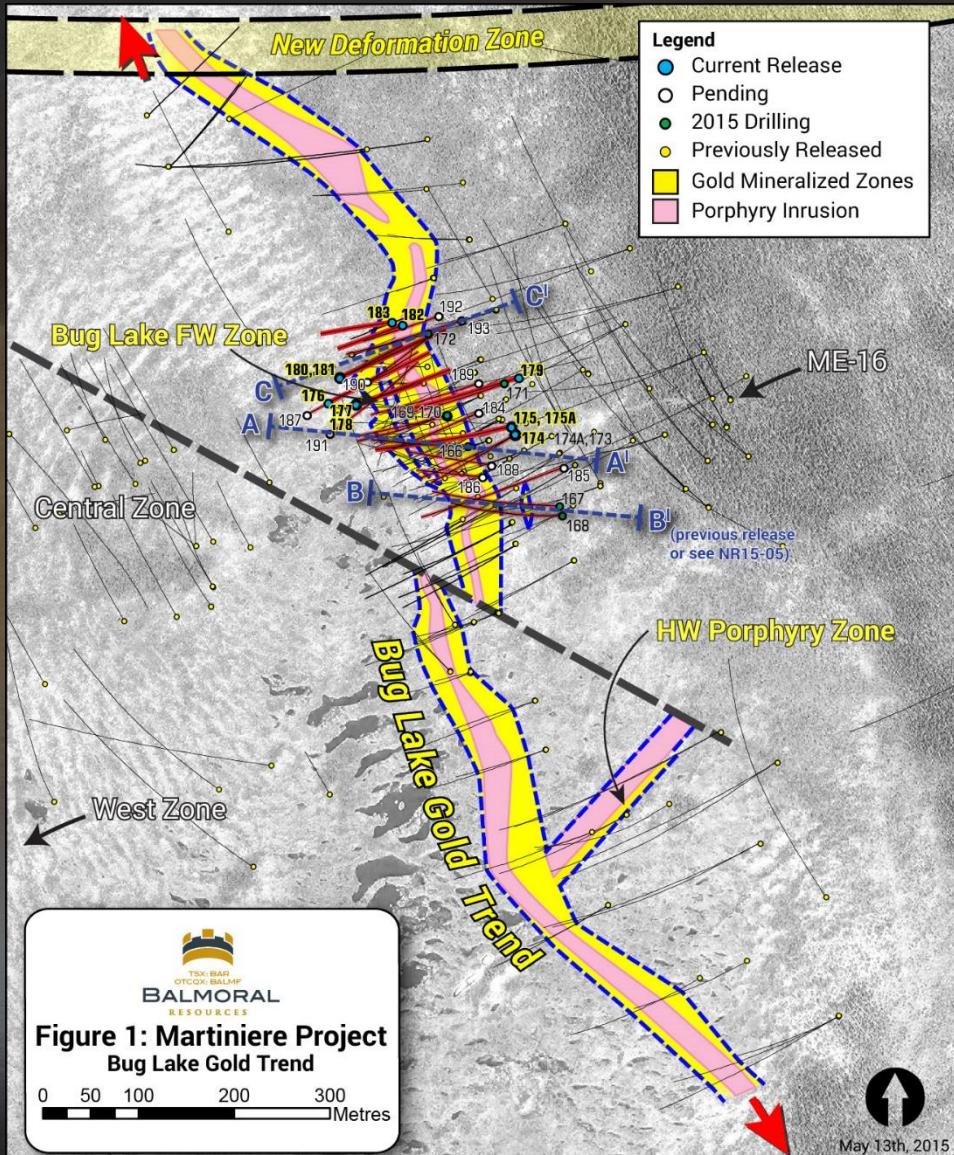
This sample returned 9,710 g/t gold over 0.57 metres – highest grade sample on Detour Trend

Martiniere Gold System

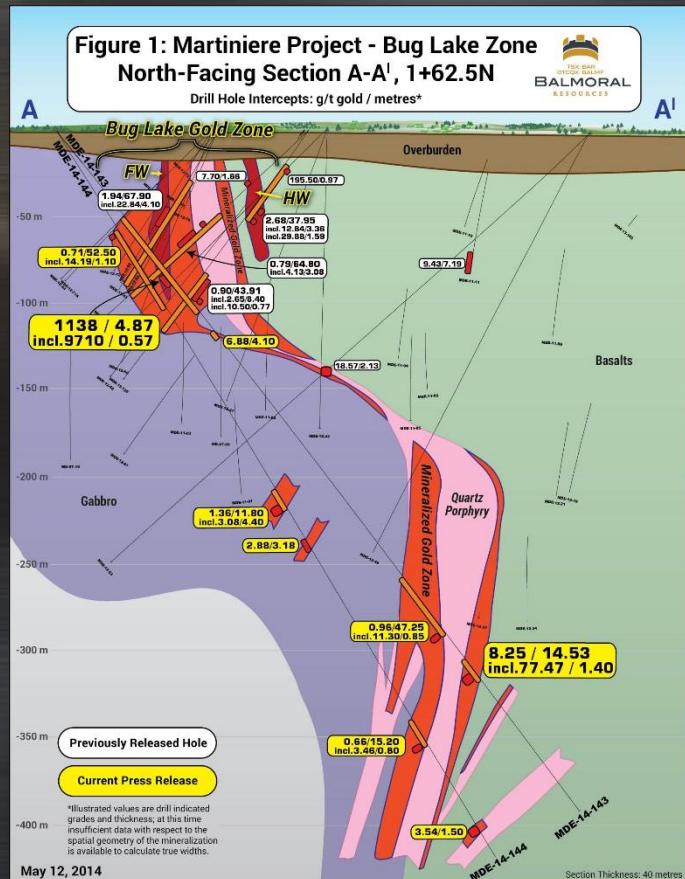


- Balmoral owns 100% of the Martiniere System
- New system which spans at least 4 x 2 km
- Located 45 km west of the Detour Gold Mine and a similar distance north of the Casa Berardi Gold Mine
- Two Advanced Trends; over 15 additional high-grade gold occurrences
- 95% of drilling above 250 vertical metres;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

Martiniere – Bug Lake Gold Zones



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



Martiniere – Bug Lake Footwall Zone



- High/Bonanza Grade, gold zone located 40-50 metres into footwall of the Bug Lake Fault
- **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
 - 19.55 g/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

Martiniere Gold System

Value Drivers

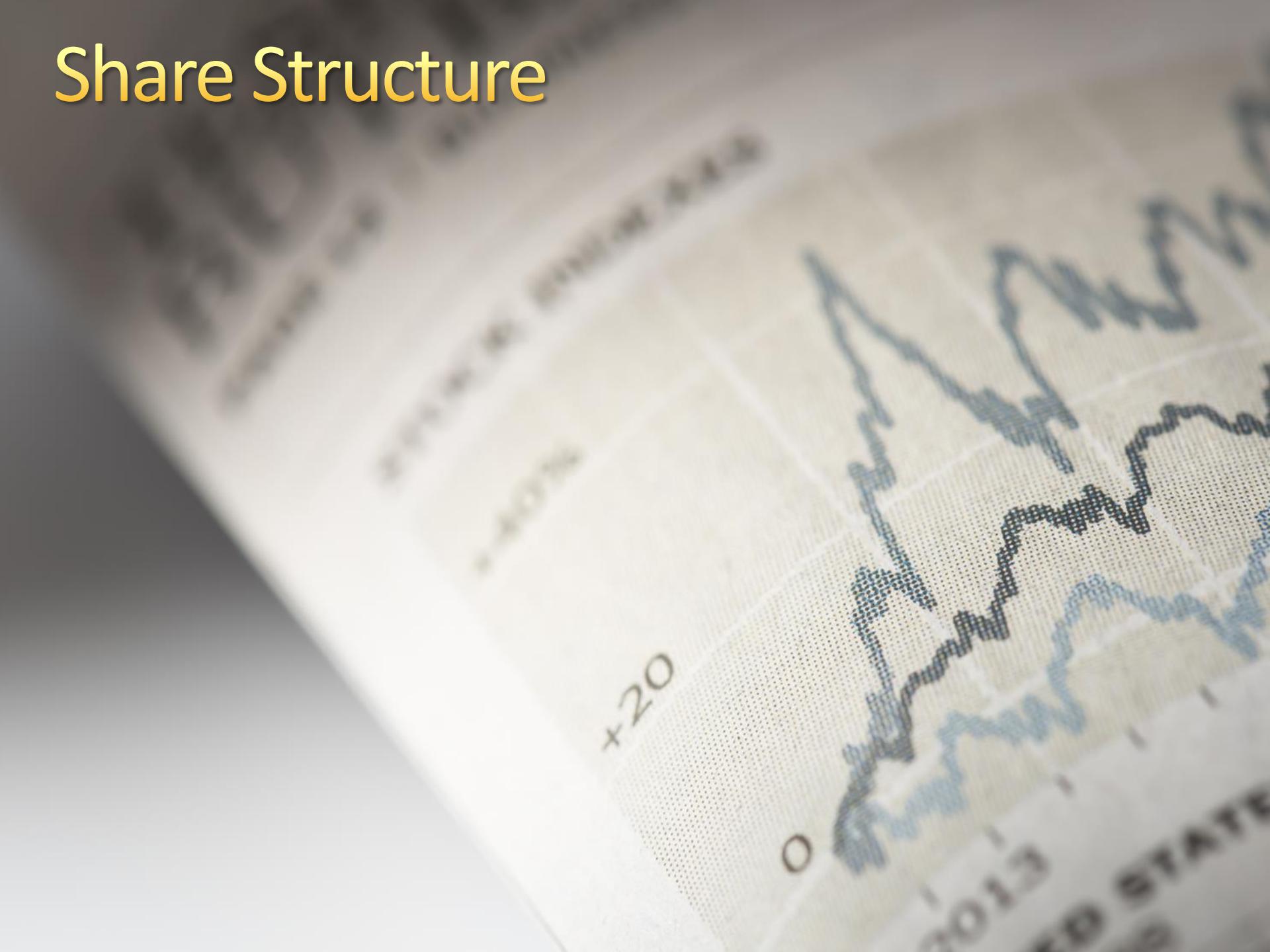
- **Delineation of the Bug Lake Gold Zones; 10 holes currently pending**
- **Continued expansion of Bug Lake Gold Zones which remain open**
- **Testing and delineation of a number of additional shallow gold zones located proximal to the Bug Lake Trend**
- **First pass testing of a number of priority gold targets in the broader Martiniere gold system; multiple holes pending**
- **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?**

Blue Sky Potential



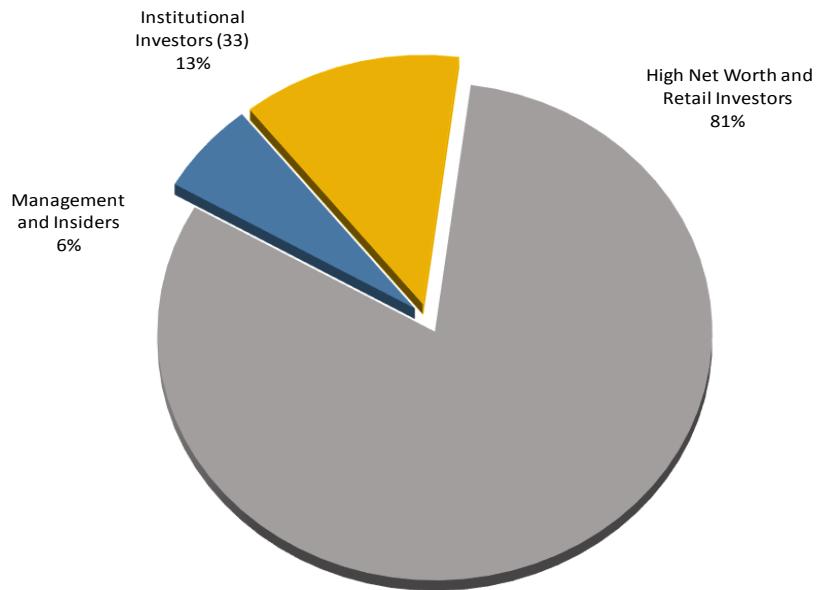
- Balmoral controls 100% of over 700 square kilometres of one of the least explored segments of a world class mining district
 - Two time, back to back, Explorer of the Year in Quebec
 - Results pending from initial testing of six new target areas

Share Structure



Share Structure and Working Capital

Current Share Ownership Distribution Balmoral Resources Ltd.



Current Status

Issued and Outstanding	110,381,521
Warrants @ \$1.25 (expire Jun 2016)	154,800
Warrants @ \$1.45 (expire Nov 2015)	236,000
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	118,195,021
Working Capital	\$7.0 Million
'In the money' options & warrants	\$0
Current Price	\$0.50
Market Cap	\$55.0 Million
52 Week High	\$1.48
52 Week Low	\$0.49



Thank You
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