

# Balmoral Resources

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## Balmoral Resources opening up new gold zones in the Abitibi

Latest drilling results from Balmoral Resources Ltd (TSE:BAR) continued to show the clear promise of its Martiniere gold project in Quebec.

The latest show high grade gold results from the Detour trend, and it has expanded the Bug South and Bug North deposits.

The winter drill program has now been expanded for a second time to 11,000 metres for further testing of Bug South.

Highlight assays from Bug South included an intercept of 54.89 metres at 2.29 grams per tonne (g/t) gold. That included 13.68 metres at 6.87 g/t gold from in near-surface infill drilling.

These are just some of a host of eye-catching results in recent months. Last month, there was an intercept of 53.8 metres grading 1.12 g/t gold; 50.21 metres grading 1.08 g/t gold and 46.89 metres grading 1.26 g/t gold.

In January, it hit 41.95 metres grading 3.24 grams per tonne gold and 78.15 metres grading 1.65 grams at the Bug South prospect. It's also hit 5.8 metres grading 10.51 grams per tonne at Martiniere East lately.

A work programme at Martiniere has been ongoing for some time, and which aims to develop the property into a significant gold producer in due course.

### Major upside at Martiniere in a well-established gold producing region

Balmoral is positioned at the northern end of one of the most prolific gold producing regions in the world, the Abitibi greenstone belt which spans the border of west-central Quebec and east-central Ontario.

The most prospective areas of the Martiniere property are Martiniere West, Bug Lake North and Bug Lake South. These have the potential to make up the core of a future mining unit. It's a typical Abitibi high grade gold deposit district, although the bulk of our drilling to date is very shallow by Abitibi standards.

Another outlying gold project to the west is Detour East, which lies just a few kilometres away from the 15 million ounce Detour Lake Gold mine, which was brought into production in 2013.

So far, there's no 43-101 resource estimate to hang around Martiniere, but there's no doubt that the grade is there.

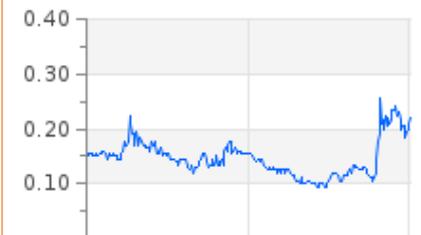
One intercept from Bug Lake even hit 9,700 grams per tonne gold, although the bulk of the intercepts are in the typical range for an Abitibi gold deposit, with over 50% of the holes drilled intersecting at least one interval grading more than 10 grams per tonne.

Still, Balmoral can also boast of additional highlights of 1,138 grams per tonne over 4.87 metres, 273 grams over 3.88

**Price:** C\$0.21

**Market Cap:** C\$33220400M

### 1 Year Share Price Graph



August 2018 February 2019 August 2019

### Share Information

**Code:** BAR

**Listing:** TSX

**52 week High Low**  
C\$0.26 C\$0.10

**Sector:** General Mining - Gold [T3]

**Website:** [www.balmoralresources.com](http://www.balmoralresources.com)

### Company Synopsis:

*Founded in 2010 Balmoral Resources is a gold exploration and development company focused on creating shareholder value through the acquisition, aggressive exploration and development of gold projects/resources in the major gold districts of North America.*

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metres, and 197 grams over 0.83 metres.

Typically, the higher grade zones are surrounded by lower-grade haloes, and importantly significant gold mineralization between the zones.

### **The best opportunities for targets of scale, says chief executive Darin Wagner**

"Balmoral grows out of the concept that in the Abitibi there are five prime gold-bearing structures and that the bulk of the gold that has come out of the ground there in the last 100 years has been from these five corridors," says Darin Wagner, Balmoral's chief executive.

"The northernmost of these structures is the least explored as it's completely covered with overburden. But that means it presents the best opportunities for targets of scale to emerge after 100 years of exploration."

Wagner is no stranger to the ins and outs of the Canadian mining scene. On an extensive CV perhaps the highlight is his involvement as chief executive of West Timmins Mining, the company that co-discovered the high grade Thunder Creek gold zone in Timmins and which was subsequently taken out by Lake Shore Gold in a US\$424 mln all-share deal.

After that coup, Wagner set his sights further north in the Abitibi and during 2010 and into 2011 pulled together an impressive land package which now resides inside Balmoral. The company ran its drills out 2011 and almost immediately made a high grade gold discovery. It's been adding discoveries ever since.

### **Takeover potential?**

"Twelve months out, if we continue to intercept the kind of thicknesses we've seen, I would almost be surprised if we're not gone," says Wagner.

"Assets of grade and scale tend to move into the hands of producers at a relatively early stage on the Abitibi. It's rare for the junior that makes the discovery to be the one to turn the mill on."

---Updates for latest drill results---

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