TSX: BAR / OTCQX: BALMF April 9, 2015
For Immediate Release NR-15-04

BALMORAL EXTENDS GRASSET HORIZON 3 NI-CU-PGE DISCOVERY BY 20% TO OVER 480 METRES ALONG STRIKE

- **Intersects anomalous Ni-Cu-PGE mineralization in first three exploration holes**

(Vancouver, April 9, 2015) Balmoral Resources Ltd. **("Balmoral"** or the **"Company"**) (TSX: BAR; OTCQX: BALMF) reported initial results from the winter 2015 drill program targeting extensions of the Horizon 3 Ni-Cu-PGE discovery and additional nickel targets within the Grasset Ultramafic Complex ("GUC"). The Grasset nickel discoveries are located on the Company's wholly owned, 700^{+} square kilometre Detour Trend Project in Quebec. Results are highlighted by a high-grade intercept of **8.45 metres grading 2.13% Ni, 0.33% Cu, 0.75 g/t Pt and 1.59 g/t Pd** in hole GR-15-73 and by a 20% increase in the known strike extent of the Horizon 3 Ni-Cu-PGE discovery to over 480 metres.

Drill holes GR-15-69, 70 and 72 were drilled 100 metres along strike from hole GR-14-22 which previously marked the northwestern extent of the discovery (See Figures 1, 2 and 3). All three holes intersected Ni-Cu-PGE mineralization along projected extension of Horizon 3 with holes 69 and 70 returning significant intercepts. The Horizon 3 discovery remains open to the northwest and to depth. Hole GR-15-70 includes a 0.48 metre intercept of semi-massive sulphide mineralization which returned **7.37% Ni, 1.80% Cu, 0.78 g/t Pt and 0.89 g/t Pd**.

Hole GR-15-73 was drilled into a sparely tested portion of Horizon 3 to gain additional geological information prior to deeper testing of the zone. The hole returned a 15.23 metre wide intercept of Horizon 3 style mineralization, including a high grade core highlighted above. Drilling continues along the Grasset Trend with 3 drills. Two of the three drills are testing the Horizon 3 discovery, with the third drill currently testing exploration targets over 10 kilometres northwest of the Horizon 3 area along the projected trend of the GUC. It is anticipated drilling will continue over the next 2-3 weeks before pausing for spring breakup.

"We are pleased to see the continued expansion of the Horizon 3 discovery and additional indications of similar nickel-copper-PGE mineralization along the Grasset Trend" said Darin Wagner, President and CEO of Balmoral. "Like our original discovery hole at Grasset, the new discoveries 6.5 kilometres to the northwest can hopefully provide vectors to the discovery of additional, higher grade, Horizon 3 like zones".

Grasset Ni-Cu-PGE Zones

Hole Number	North	West	Azi.	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Nickel (%)	Copper (%)	Pt g/t	Pd g/t	Horizon
Northwest Extension												
GR-15-69	**90 S**	**140 E**	**045**	**-55**	**137.13**	**153.00**	**15.87**	**0.49**	**0.04**	**0.08**	**0.25**	**3**
including					***146.20***	***153.00***	***6.80***	***0.66***	***0.06***	***0.14***	***0.47***	"

Hole Number	North	West	Azi.	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Nickel (%)	Copper (%)	Pt g/t	Pd g/t	Horizon
which includes					*152.10*	*153.00*	*0.90*	*1.47*	*0.16*	*0.09*	*0.97*	"
GR-15-70	90 S	140 E	045	-70	182.00	199.60	17.60	0.70	0.10	Pending		3
including					*197.00*	*199.17*	*2.17*	*3.15*	*0.63*	*0.59*	*0.88*	"
which includes					*198.69*	*199.17*	*0.48*	*7.37*	*1.80*	*0.78*	*0.89*	"
					323.00	339.23	16.23	0.34	0.03	Pending		1
GR-15-72	240 S	090 E	046	-58	312.03	317.05	5.02	0.33	0.02	Pending		3
					474.73	477.03	2.30	0.61	0.09	0.18	0.44	1
Southeast Extension												
GR-15-71	510 S	580 E	045	-61	534.15	583.03	48.88	0.27	0.02	Pending		3?
Depth Extension												
GR-15-73	220 S	320 E	053	-55	365.26	380.49	15.23	1.34	0.20	0.44	0.95	3
including					*372.04*	*380.49*	*8.45*	*2.13*	*0.33*	*0.75*	*1.59*	"
which includes					*372.04*	*373.50*	*1.46*	*6.65*	*1.07*	*2.59*	*4.55*	"
and					*379.09*	*379.46*	*0.37*	*5.11*	*0.13*	*0.99*	*2.92*	"
					473.19	477.10	3.91	0.30	0.04	0.07	0.18	1

** All intercepts reported are down hole lengths, not true thicknesses. Insufficient drilling has been completed to date to define the orientation of the mineralized zone in space.*

Drill hole GR-15-71 probed the area southeast of the "Porphyry Fault" for extensions of Horizon 3 into the area between the fault and the Sunday Lake Deformation Zone. A broad interval of disseminated sulphides and anomalous nickel-copper-PGE mineralization intersected in this hole may reflect a distal expression of Horizon 3 mineralization within this fault panel.

Seven additional holes have, or are in the process of being completed along the projected extensions of Horizon 3. Two additional metallurgical holes, which will be drilled to twin two existing holes in the Horizon 3 Zone, will also be completed prior to breakup.

Exploration Holes

Balmoral also reports results from the first three holes of the winter exploration program testing targets located along the projection of the GUC, northwest of the Horizon 3 discovery. These three holes tested two airborne EM conductors located 6,500 and 6,800 metres, respectively, northwest of Horizon 3 discovery hole GR-14-25 (See Figure 4). Both of these targets are located on the Company's adjacent Fenelon Property. Balmoral completed 44 holes on the Fenelon Property in 2011 and 2012 testing the high-grade Fenelon gold zone.

Holes FAB-15-46 and 47 intersected a thick ultramafic sequence with hole 46 returning a broad sulphide zone hosting 14.49 metres grading 0.37% Ni, 0.05% Cu, 0.06 g/t Pt and 0.13 g/t Pd. This new discovery is similar to the original nickel discovery hole at Grasset. The mineralized interval shows similar Ni:PGE and Pt:Pd ratios to those observed in Horizon 3. Ground geophysical work is underway in this area and will be evaluated prior to additional drill testing.

Hole FAB-15-45, collared 275 metres southeast of holes 46 and 47, on the northeastern margin of the complex, intersected two ultramafic units separated by a volcanic interval. A narrow sulphide rich interval at the base of the second ultramafic sequence returned anomalous nickel mineralization– 0.43 metres grading 0.41% Ni, 0.04% Cu, 0.53 g/t Pt and 0.28 g/t Pd. This interval features the highest Pt:Pd ratio observed to date along the Grasset Trend and the highest PGE:Ni ratio observed. The mineralized

intervals in both the FAB-12-45 and 46/47 discoveries are located approximately 1,000 metres to the southeast of the historic "Bonanza" Ni-Cu-PGE intercepts. Collectively, they provide solid evidence for a second Ni-Cu-PGE mineralized centre within the GUC with the majority of the complex remaining to be tested.

Martiniere Gold Project

The winter 2015 program has now been completed at Martiniere. In total, 4,904 metres were drilled in 30 shallow holes. The principal focus of this program was to complete in-fill drilling of a 225 metre long segment of the 1,200 metre long Bug Lake gold zone to a vertical depth of approximately 125 metres. Initial results from this program are anticipated within the next 7-10 days.

Technical Reports

The Company also reports that it has filed updated technical reports relating to its Grasset & Martiniere properties on Sedar.

The technical reports are available for viewing at www.balmoralresources.com and www.sedar.com.

QP and Quality Control

Mr. Darin Wagner (P.Geo.), President and CEO of the Company, is the non-independent qualified person who has approved the scientific and technical information contained in this news release. Mr. Wagner has supervised the work programs on the Grasset and Fenelon Properties, visited the properties on multiple occasions, has examined the drill core from the holes summarized in this release, reviewed the results with senior on-site geological staff and reviewed the available analytical and quality control results.

Balmoral employs a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of drill core. This includes the insertion of blind blanks, duplicates and certified standards into the 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 Fenelon field camp in Central Quebec. Drill core samples are transported in sealed bags to ALS Minerals Val d'Or, Quebec analytical facilities.

Base metal analyses were initially obtained via ICP-AES with both Aqua Regia and 4 Acid digestion employed. The two digestion methods show good correlation. Nickel values in excess of 10,000 ppm are reanalyzed using a sodium peroxide fusion followed by ICP-AES finish. PGE values were obtained via industry standard fire assay with ICP-AES finish using 30 g aliquots. 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 facilities are ISO 17025 certified for gold analysis. The Company has contracted an independent quality control expert to supervise its QA/QC program.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a Canadian-based discovery company focused on high-grade gold and nickel discoveries on its wholly owned, 700 square kilometre Detour Trend Project in Quebec, Canada. With a philosophy of creating value through the drill bit and a focus on proven productive precious/base metal belts, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery and definition of high-grade, Canadian gold and base metal assets.

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

"*Darin Wagner*"

President and CEO

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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.