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BALMORAL IS.....

A Canadian exploration company controlling two of the most recently discovered mineralized systems in the Abitibi region and a highly prospective land package

**The Martiniere Gold System**
- Initial 590,000+ ounce resource over upper 350 m of system
- Open for expansion along three regional trends
- Estimated open pit grade >2x that of nearby Detour Lake Gold mine*
- Numerous, recent proximal discoveries continue to expand system

**Grasset Ni-Cu-Co-PGE Deposit**
- Largest Ni sulphide deposit in Abitibi
- Open to depth; Numerous Ni targets

* See Disclosure Statement section “Information with respect to adjacent or similar mineral properties”
Management and directors

Led by an experienced and successful team of explorers

Darin Wagner – President, CEO & Director – M. Sc., P. Geo.
Veteran exploration geologist with over 25 years intl. experience with major/junior companies; President and CEO, West Timmins Mining which was sold to Lakeshore Gold for over $400 million; Founding director of Falco Resources, NewCastle Gold and VR Resources

Richard Mann – Vice-President, Exploration – Veteran explorer and project manager; over 15 years of intl. experience with Barrick, Miramar and Cominco; leads award winning exploration team

John Foulkes – Vice-President, Corp. Development – Experienced & successful explorer with over 20 years of industry experience including 15 years managing Corporate Development for TSX listed resource companies

Peggy Wu – Chief Financial Officer – CPA
Chartered Accountant and Financial reporting specialist with extensive experience with publicly listed resource companies

Dan MacInnis – Chair of the Board of Directors – P. Geo.
Over 40 years of worldwide exploration experience including leading one of the industry’s most successful explorers – MAG Silver. Instrumental in the discovery of the Phoenix, El Castillo, Duck Pond and Hammerdown mines.

Graeme Currie – Director – Mining Analyst & 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
Respected legal counsel with over 25 years related industry experience; extensive background as a director with publicly listed companies

Bryan Disher – Director – (CPA, CA)
38 years with PricewaterhouseCoopers in Canada, Australia and Ukraine. Worked in PwC’s Mining and Metals practice in Canada and Ukraine. Served 8 years on the Board of PWC Partnership included a term as Chair of the Board.
Share Structure and Financial Information

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Extensive, Accessible Land Position

Map of Balmoral Resources' projects in the Abitibi Greenstone Belt, showing the Detour Lake gold mine, the Grasset Nickel Deposit, the Casa Berardi gold mine, the Joutel gold mine, the Selbaie mine, the Bracemac-Mcleod mine, and other properties and infrastructure.
Abitibi Greenstone Belt

- Situated on the northern margin of the Abitibi Greenstone Belt
- Focussed on rocks to the north of the Sunday Lake Deformation Zone (SLDZ)
Martiniere Gold System

High grade, near surface gold mineralization from the North Zone of the Bug Gold Deposit
The Martiniere Gold System

*Three Known Mineralized Trends = >3,500m Long, 700m+ Deep & Still Growing*
Property Geology

• Primary mineralizing structure situated at ~180 degree break in stratigraphy.
• Gold Zones focussed along this structure and 2\textsuperscript{nd} order stratigraphic discontinuities.
Bug Lake Gold Zone – “Typical”

- Gold mineralization is associated with fine-grained, disseminated pyrite
- Typical alteration is strong to intense silicification and moderate sericite alteration
- Highest grade zones typically occur in association with weak to moderate shearing and increased sulphide located inside the broader silica envelope
- Visible gold is rare and quartz veining is a minor component of the zone
- Minor accessory minerals include chlorite, chalcopyrite, sphalerite and trace arsenopyrite
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*See Resource Estimate Assumption and Notes at the end of this presentation.
The Bug Lake Gold Deposit

- Comprises 73% of initial Indicated Resource
- 4 zones of gold mineralization
- All zones open to depth
- Almost 1,000m long open-pit outlined to depth of 260m in Initial Resource Estimate
- Well defined high-grade plunge lines

Estimated underground resource grade 44% higher than current Reserve grade of Timmins West/Thunder Creek mine*

* See Disclosure Statement section “Information with respect to adjacent or similar mineral properties”
The Martiniere west gold deposit

Martiniere West

- Sparsely drilled, SW-plunging gold zone
- 2 satellite zones with untested potential to depth
- Almost 600m long starter-pit potential
- Both deposits host approx. 1 g/t silver per 1 g/t gold in initial metallurgical testwork
The Martiniere gold system

**Significant Discovery Potential Remains**

- All known gold zones remain open down plunge to depth
- Numerous 2017 proximal discoveries on largely untested 100% owned land package
- Geophysical program in the LAM-Lac du Doigt corridor and initial target testing in spring 2018
Detour gold trend project

>1,000 km² of Unrivaled Exposure to New Abitibi Discoveries
Grasset ni-cu-co-pge deposit

Grasset H3 Massive Sulphide – 14.6% Ni, 1.1% Cu, 12.6 g/t PGE+Au
Grasset- District Scale Potential

The Grasset Ultramafic Complex

- Up to 20 kilometre long northwest-trending ultramafic intrusive complex
- Excellent potential for multiple deposits like the Raglan, Kambalda and other camps
- 9 nickel sulphide discoveries made with limited exploration drilling prior to 2015 nickel crash
- Proximal gold mineralization in an Australian-like setting
- Full complex 100% BAR owned
Grasset Ni-Cu-Co-PGE Deposit

- Hanging wall and footwall sequences are rhyolite dominanted volcanic and volcano-sedimentary domains.

- Grasset UM cuts stratigraphy at roughly 15 degrees – sill complex

- Late fault marked by QP dyke off-sets horizon 3 mineralization to the SW – Deeper?

- Gold potential in HW structural zones

- Abundant sulphides in host sequence
Grasset – Mineralization Styles

- Disseminated, Net-Textured to massive sulphide
- Pentlandite, Pyrrhotite pyrite are dominant sulphides
- High tenor sulphide (18.5% Nickel in locally massive sulphide

Photomicrograph - Hole GR-14-25 - 115.82-115.86
Sample is from net-textured zone and exhibits approx. 20% sulphides
po = pyrrhotite, pn = pentlandite, cp = chalcopyrite, py=pyrite, mt = magnetite, ct = chromite
The Grasset Ni-Cu-Co-PGE deposit

• The Abitibi’s largest nickel sulphide deposit: to date already holds 1/3 of the contained nickel of Nova-Bollinger at acquisition (US$1.2B, May 2015 @ US$6.35/lb nickel)

• High Grade Core
• Shallow Depth – starts at bedrock surface
• Positive, Simple Metallurgy
• Open Ended – last hole: 7.5m of 10.5% Ni
• Developed Infrastructure
• 65km from Glencore’s Matagami mine complex
• District Scale Exploration Potential
• Independently 100% Owned

Obvious Upside - 10.2mt @ 1.1% NiEq* = 238M pounds of NiEq*

* See Resource Statement Assumptions and notes on last page of this presentation
Grasset – simple metallurgy

Initial Metallurgical Testing:

- Upper quartile Ni, Cu, Co & Pd recoveries
  - Nickel: **86.0 to 87.3%**
  - Copper: **93.5-94.4%**
  - Palladium: **89%**

- Simple, conventional process
  - Flotation testing with rougher and 3-stage cleaner
  - Potential for low capex processing

- Testing indicates potential to produce a high quality bulk **13.4-13.8%** nickel concentrate, relatively free of impurities with credits for Cu, Pd, Co & Pt (+/- Au)

- Initial testing indicates tailings would not be acid generating
  - pH values: **8.7 to 8.8**
Nickel demand – the ev revolution

- **Reality 1:** Electric Vehicles are coming, growth estimated to go parabolic in 2022-25
- **Reality 2:** Li-ion batteries with nickel in their cathode appear to have won the EV battery war
  - NMC (20-48% Ni weight), NCA (52% Ni weight) have highest energy density; necessary for EV acceleration
  - Substitution for non-Ni (LCO, LMO, LFP) EV batteries has begun
- **Reality 3:** The nickel weighting in those batteries is increasing due to cost and availability of cobalt
- **Reality 4:** If these realities persist, electric vehicle demand will be a significant, to immense new demand stream for nickel
- **Reality 5:** Nickel *sulphide* deposits (~700Kt of nickel per year globally, <35%) produce the Class 1 nickel required
Balmoral value drivers

1. Continued expansion of the Bug and Martiniere Gold deposits
   - Drill results pending from winter program

2. New Discoveries within the Martiniere Gold System
   - Drill results pending, geophysical work completed guiding summer planning

3. Continued recovery of the nickel market and growth of electric vehicle demand for nickel
   - Brings Grasset back in focus & resumption of work within the Grasset Ultramafic Complex

4. The discovery potential of Balmoral’s extensive Detour Gold Trend Project located proximal to one of the largest gold mines in Canada

5. First BAR exploration programs completed at both the Hwy 810 and N2 properties
   - N2 already hosts a large, historic gold resource

6. M&A activity resulting from unique assets in a top-tier global mining jurisdiction with district scale potential
Thank you
Martiniere: initial resource estimate assumptions and notes

- The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Marc Jutras, P.Eng., M.A.Sc., Principal of Ginto Consulting Inc. The effective date of the Estimate is March 27, 2018.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- While the results are presented undiluted, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction. The near surface mineral resource is constrained within an optimized open pit shell, while the below pit portion of the mineral resource is reported at an elevated gold grade cut-off.
- The estimate includes several discrete zones/sub-zones of mineralization.
- Resources were compiled at gold cut-off grades of 0.5, 0.7 and 1.0 g/t gold for the evaluation of open pit estimates and at 2.0, 2.5 and 3.0 g/t gold for evaluation of underground estimates (see table below). The base case resource estimate is reported at a cut-off grade of 0.5g/t gold for resources constrained within the optimized pit shell and 2.5 g/t gold for resources outside the pit shell.
- Cut-off calculations for calculating the base case resource used: (all USD figures) $1.80/t for overburden removal, $2.00/t for open pit mining, $50.00/t for underground mining, $17.00/t for Processing (for both open pit and underground scenario’s), $2.50/t for G&A costs and mill recovery rates of 91%.
- Gold recovery rates of up to 91% have been achieved in limited testing for the Bug deposit. The Bug deposit comprises the majority of the estimated resource. Gold recoveries of up to 97% to concentrate, and 72% overall, have been achieved in preliminary testing of the Martiniere West Deposit.
- For the open pit scenario pit slopes of 50 degrees were assumed in bedrock and 25 degrees in overburden.
- Calculations used a USD/CAD exchange rate of 1.22 and a gold price of US$1,300 in keeping with current long-term consensus estimates.
- Cut-off grade calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, and mining costs).
- Density values were estimated for all lithological units from measured samples. Density values for the mineralized zones were calculated from a measured density database.
- The resource was estimated using Vulcan software. The estimate is based on results from 490 diamond drill holes (91,988 m). The cut-off date for the drill hole database is January 30, 2018.
- High grade capping was done on composited assay data and established on a per zone basis.
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite length of 1.0 m).
- Resources were evaluated from composited and capped drill hole assays using 3-pass ordinary kriging and inverse distance squared interpolation methods in a block model (block size = 2.5 x 2.5 x 2.5 m).
- The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing and geological and grade continuity. Based on the nature of the mineralization, a maximum average distance of composites of 40 m was used for Indicated resources in the Bug Deposit and 35 m in the Martiniere West Deposit.
- Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces.
- The number of metric tonnes and contained ounces were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
- The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- CIM definitions and guidelines for mineral resources have been followed.
- The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the Mineral Resource Estimate.
1. The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Mr. Pierre-Luc Richard, P.Geo., M.Sc., and Mr. Carl Pelletier, P.Geo., B.Sc., both of InnovExplo Inc. The effective date of the Estimate is January 12, 2016.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.

3. While the results are presented undiluted and in situ, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction.

4. The estimate includes two (2) mineralized zones (Horizon 1 and Horizon 3).

5. Resources were compiled at NiEq cut-off grades of 0.30%, 0.40%, 0.50%, 0.60%, 0.70%, 0.80%, 0.90%, 1.00%, 1.10%, 1.20%, 1.30%, 1.40%, 1.50%, and 2.00%. The official resource potential is reported at a 1.00% NiEq cut-off grade.

6. Cut-off calculations used: CAD 48.00$ Mining, 6.00$ Maintenance, 10.00$ G&A, 22.00$ Mining for a total of 86.00$ operating costs. A dilution factor of 7.5% was also applied to the cut-off grade calculation.

7. *NiEq = \[ \frac{(\text{Ni Grade} \times \text{NiCR} \times \text{NiPayable} \times \text{NiPrice}) + (\text{Cu Grade} \times \text{CuCR} \times \text{CuPayable} \times \text{CuPrice}) + \ldots + (\text{Pt Grade} \times \text{PtCR} \times \text{PtPayable} \times \text{PtPrice})}{31.1035 - \text{CrPenalty}} \] where CR(%) is a variable concentrate recovery ratio derived from metallurgical balance study, and Payable(%) is applied on concentrates. Note that a minimum deduction of 0.20% Co was applied on concentrate.

8. *NiEq calculations used: USD/CAD exchange rate of 1.14, Nickel price of US$6.56/lbs, Copper price of US$2.97/lbs, Cobalt price of US$13.00/lbs, Platinum price of US$1,302.30/oz, and Palladium price of US$737.20/oz (These are 3-year trailing averages calculated at the effective date); Payable of 70% for Nickel, 75% for Copper, 75% for Cobalt (minimum deduction of 0.20%), 45% for Platinum, and 45% for Palladium applied on expected concentrate based on analysis of available smelting and refining cost parameters.

9. Cut-off and NiEq calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, smelting terms, and mining costs).

10. Density values were estimated for all lithological units from measured samples. Density values for the Horizon 1 and Horizon 3 mineralized zones were interpolated from both a measured density database and a correlation database accounting for a selection of metals (Ni, Fe, Co) yielding the best correlation with the measured database.

11. The resource was estimated using GEMS 6.7. The estimate is based on 111 diamond drill holes (39,999.43 m). A minimum true thickness of 3.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.

12. High grade capping was done on raw assay data and established on a per zone basis for Nickel (15.00%), Copper (5.00%), Platinum (5.00g/t), and Palladium (8.00g/t). Capping grade selection is supported by statistical analysis.

13. Compositing was done on drill hole sections falling within the mineralized zones (composite = 1.0 m).

14. Resources were evaluated from drill holes using a 3-pass ID2 interpolation method in a block model (block size = 5 x 5 x 5 m).

15. The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing, geological and grade continuity. Based on the nature of the mineralization, a maximum distance to the closest composite of 50 m was used for indicated Resources. The average distance to the nearest composite is 22.9 m for the indicated resources and 53.6 m for the inferred resources.

16. Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces and pounds.

17. The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.

18. CIM definitions and guidelines for mineral resources have been followed.

19. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the Mineral Resource Estimate.