

Balmoral Resources Ltd. Announces Receipt of Interim Court Order with Respect to Proposed Acquisition by Wallbridge Mining Company Limited

VANCOUVER, March 24, 2020 /CNW/ - Wallbridge Mining Company Limited (TSX:WM) ("**Wallbridge**") and Balmoral Resources Ltd. (TSX:BAR; OTCQX:BALMF) ("**Balmoral**") (collectively the "**Parties**") announced that Balmoral has been granted an interim order by the Supreme Court of British Columbia (the "**Interim Order**") in connection with the previously announced ([see NR20-04, March, 2, 2020](#)) business combination between the Parties. The Interim Order authorizes Balmoral to proceed with various matters, including the holding of a special meeting of Balmoral securityholders to consider and vote on the proposed Plan of Arrangement (the "**Proposed Transaction**") whereby Wallbridge proposes to acquire all of the issued and outstanding common shares of Balmoral.

The Proposed Transaction

On March 2, 2020 the Parties entered into a definitive arrangement agreement (the "**Arrangement Agreement**") whereby, subject to the terms and conditions of the Arrangement Agreement, Wallbridge will acquire all of the Balmoral common shares on the basis of 0.71 of a Wallbridge common share for each Balmoral common share.

Benefits of the Transaction

The Proposed Transaction will result in one of the best financed junior exploration and development companies in Canada. It will combine the gold and nickel assets of the two companies, including the Parties' highly prospective district scale gold exploration and development projects in Quebec along the Detour Gold Trend, under one management team to more efficiently move them forward. Further information on the benefits to the Wallbridge and Balmoral shareholders can be found in the joint press release dated March 2, 2020 filed on each of the Parties' respective SEDAR profiles – www.sedar.ca and websites.

Balmoral Special Meeting

The special meeting of the Balmoral securityholders to consider and vote on the Proposed Transaction will be held on May 7, 2020 in Vancouver B.C., subject to any changes which may result from the current global pandemic situation (none of which are currently contemplated). The record date for the meeting has been set as March 27, 2020. Additional information concerning the Proposed Transaction and the special meeting of Balmoral securityholders will be included in a management information circular which will be mailed to securityholders in early April. Additional information with respect to the circular and the special meeting will be posted on the Balmoral website at www.balmoralresources.com as they become available.

About Wallbridge Mining Company Limited

Wallbridge is currently developing its 100%-owned Fenelon Gold Property, which is located proximal to the Sunday Lake Deformation Zone, in an emerging gold belt in northwestern Quebec with currently planned 100,000 to 120,000 metre exploration drill program in 2020 and a 33,500-tonne bulk sample and 75,000 metres of drilling completed in 2019. Wallbridge is also pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline. Wallbridge

is also the operator of, and a 16.5% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

The Proposed Transaction secures for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. The transaction also significantly expands Wallbridge's land holdings in Quebec along the Detour Gold Trend (from 10.5 km² to 739.0 km²), improving the Company's potential for further discoveries in this under-explored belt.

About Balmoral Resources Ltd.

Balmoral is a multi-award winning Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship Detour Gold Trend Project hosts the resource-stage Bug and Martiniere West gold deposits and the Grasset nickel-copper-cobalt-PGE deposit. Employing a drill-focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets.

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Wallbridge and Balmoral with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction, (ii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations regarding additions to mineral resources and reserves and future production, (iv) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (v) expectations regarding future exploration and development, growth potential for Wallbridge's and Balmoral's operations, (vi) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, (vii) statements regarding the various global scale uncertainties associated with the COVID-19 pandemic and its effect on any or all of the above and (viii) expectations for other economic, business, and/or competitive factors.


Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Wallbridge's and Balmoral's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Wallbridge and Balmoral each believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction; the ability to obtain requisite court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Wallbridge and Balmoral to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers

and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; unquantifiable risks related to government actions and interventions, supply chain disruptions and disruptions and enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Wallbridge and Balmoral and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Wallbridge and Balmoral with the Canadian securities regulators, including Wallbridge's and Balmoral's respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2018 and their respective interim financial reports and related MD&A for the period ended September 30, 2019 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

This press release also contains Future Oriented Financial Information and financial outlooks (collectively, "FOFI") within the meaning of applicable Canadian securities laws. The FOFI has been prepared by management of Wallbridge and Balmoral as at the date hereof, to demonstrate the potential benefits of the Transaction to shareholders. The FOFI has been prepared based on a number of assumptions that management of Wallbridge and Balmoral believe are reasonable. However, because this information is highly subjective and subject to numerous risks, including the risks discussed above, it should not be relied on as necessarily indicative of future results.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Wallbridge and Balmoral have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Wallbridge and Balmoral do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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