AREA 52 GOLD TARGET

Geological/Structural Setting



July 2019

Disclosure statement

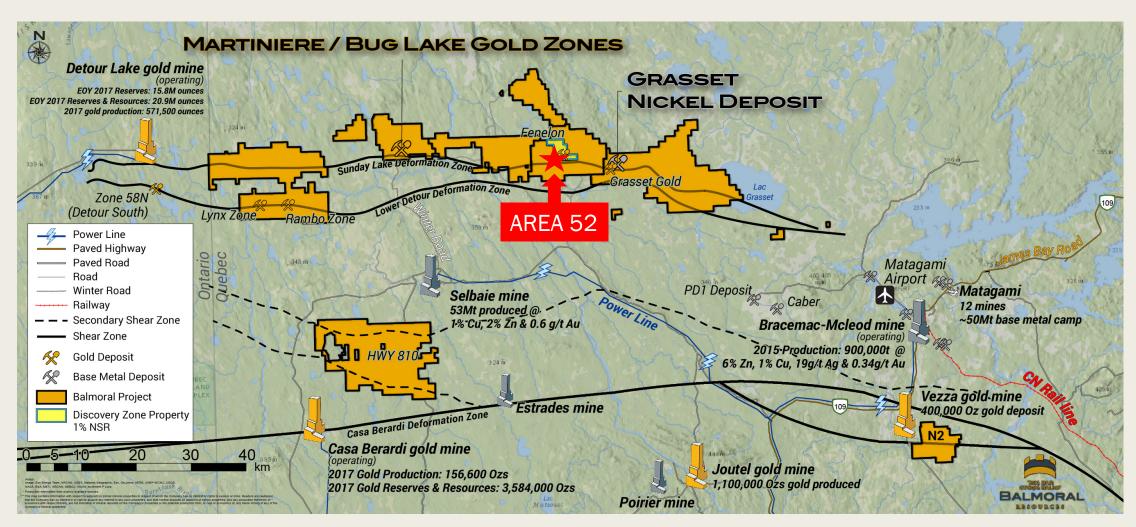
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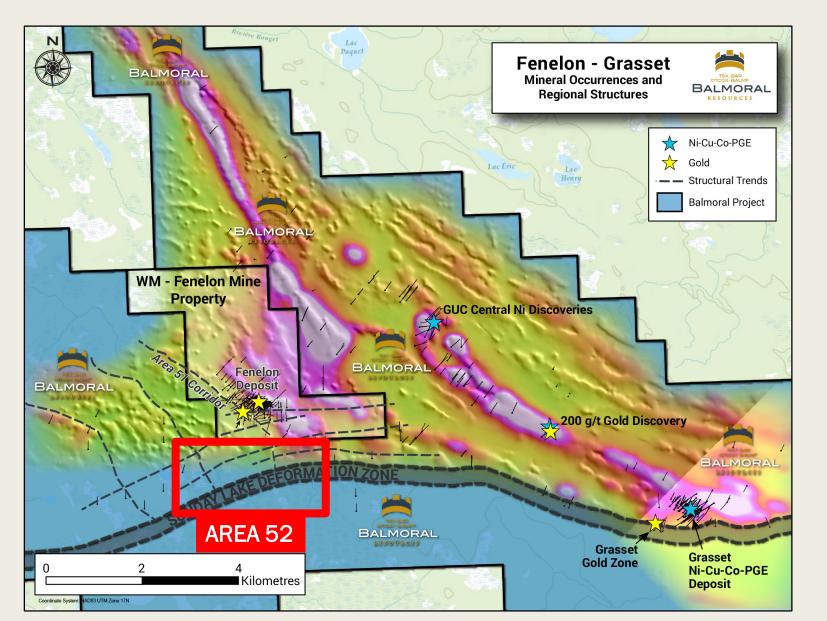
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Area 52 Gold Target

The Area 52 gold target occurs on Balmoral's Fenelon property, south of the Fenelon gold deposit, 80 kms east along the Sunday Lake deformation zone from the 20+ million ounce Detour Lake gold mine



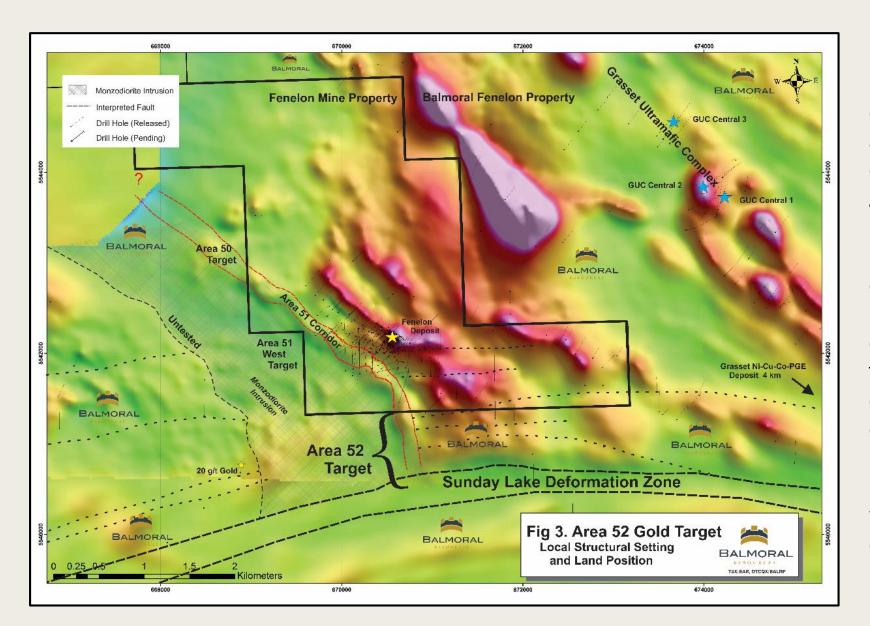
Intersection of 2 Gold Bearing Fault Systems



Area 52 occurs at the intersection of the regional-scale Sunday Lake deformation zone (host to the Detour Lake gold mine) and the recently identified Area 51 fault corridor.

Both structures are known to be gold mineralized and the area of intersection of these two features should be the focus of the greatest degree of structural disruption in the area – and therefore the area with the greatest potential to provide dilation for the formation of gold bearing vein mineralization

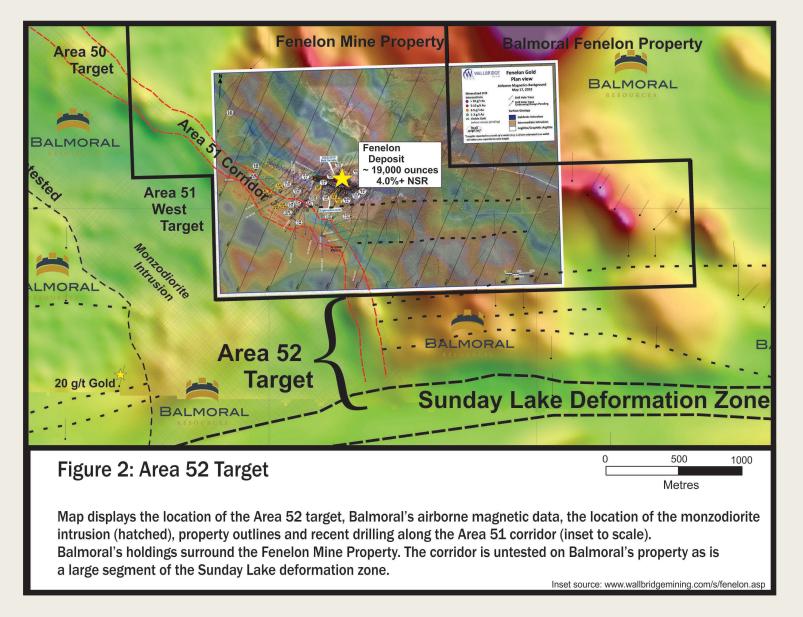
Dominant Land Position



Balmoral's dominant land position means that it controls both the southeast and northwestern continuation of the new Area 51 gold corridor

BAR also controls the bulk of the host intrusion and importantly the intersection of the Area 51 corridor and the Sunday Lake deformation zone. This area of confluence of gold bearing structures is the untested Area 52 target where BAR has now commenced initial testing.

Area 52 Targeting



Recent drilling on the adjacent Fenelon Mine property along the Area 51 corridor has intersected both broad lowgrade and narrower high-grade gold mineralization within approximately 300 metres of Balmoral's property holdings both Area 52 and Area 51 West – with the system wide open.

Gold in this corridor appears to be most abundant where it is intersected by east-west secondary faults, which are more abundant to the south as the major Sunday Lake deformation zone is approached.

Area 52 – Target Mineralization



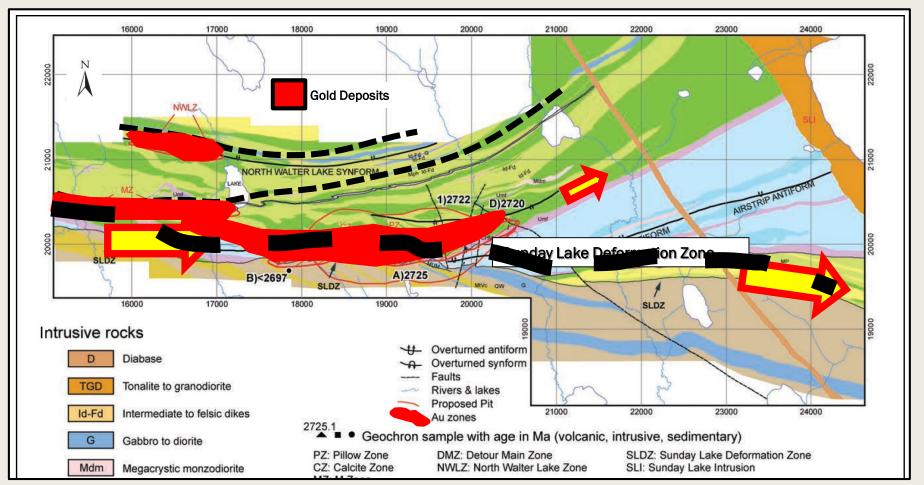


Note both samples are from the Thunder Creek gold deposit in Timmins which occurs in a similar structural setting

Two Styles of gold mineralization are targeted in Area 52:

- 1. Broad low-grade to very high-grade, fracture filling vein hosted gold mineralization within the monzodiorite intrusion brittle failure of the host rock to create fracture networks filled by gold mineralized quartz veins.
- 2. Shear hosted gold mineralization in the rocks which surround the more massive, brittle intrusive body. These rocks typically experience more strain and deform to a greater degree. They are also more more chemically reactive with increased sulphide content.

Detour Lake Gold Deposit



The Detour Lake Gold Deposit, at > 20 million ounces, is located 80 km to the west along the same geological contact/structure as the one being targeted in Area 52.

The Detour gold mineralization aligns with the Sunday Lake deformation zone and occurs where it and favourable rock units meet the main deformation corridor – like in Area 52!

