

# MERGENT INDUSTRIAL

NEW LISTING

January 17, 2012



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound 2012 January Monthly News Reports and is published on our Website.

## BALMORAL RESOURCES LTD.

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

**History:** Incorporated in Canada on Jan. 24, 1983 as Caesars Explorations Inc. Name changed to Great Southern Enterprises Corp. on Nov. 4, 2002. Present name adopted on Mar. 29, 2010.

In Jan. 1997, Co. acquired all the issued and outstanding shares of 502285 B.C. Ltd. Co. issued 800,000 shares to acquire B.C.

In May, 2001, Co. acquired Pacific Mining Ltd. for 5,250,000 common shares at a deemed value of C\$892,500.

In Dec., 2002, Co. disposed of Pacific Mining Ltd. to Canafra Mineral Exploration Corp. ("Canafra"). Proceeds included a longterm note receivable in the amount of C\$500,000 plus 888,888 common shares (approximately 10% in the capital of Canafra).

On Sept. 30, 2003, Co. acquired 99.99% of the issued and outstanding shares of Rio Prata Mineracao Ltda. for consideration of 15,000,000 (pre-consolidated) common shares at a deemed value of C\$750,000 as well as two debentures, one in the amount of C\$1,083,360 and one payable only out of the cash flow from the Rio Prata property in the amount of C\$264,481.

**Business Summary:** Balmoral Resources is primarily engaged in the acquisition and exploration of mineral properties. As of Dec. 31, 2010, Co. has not earned significant revenues and is considered to be in the exploration stage.

**Property:** Co. maintains its head office in Vancouver, British Columbia. In addition, Co. maintains mineral properties, including the following: a 100% interest in the Felon, N2, Martiniere and Northshore properties, along with certain surface rights attached to the Northshore property, an existing exploration camp and materials at the Felon property and property related exploration data and a 60% interest in the Detour East (Massicotte) Project in Quebec.

The Felon property is located 73 kilometres WNW (292°) from the town of Matagami, 155 kilometres north of the town of Amos (Quebec). It is on NTS sheets 32E15 and 32L02. The property includes a total of 510 mining claims located in Felon, Caumont, Jeremie and Gaudet townships. They cover an area of approximately 8,557 hectares (ha) and are all registered 100% in the name of American Bonanza, as indicated on "Quebec Ministry of Natural Resources and Wildlife" (MRNF) records on Aug. 25, 2010.

The N2 property is located along the Casa Berardi - Douay Deformation Zone, and is situated immediately east and south of the Vezza gold deposit being evaluated by North American Palladium Ltd.. The property consists of 227 mining claims (approximately 3,582.5 hectares) located in Noyon Township, Quebec.

The Martiniere Property is centered 22 kilometres west of the Felon property along the Sunday/Detour Lake Deformation Zone. The property consists of 314 mining claims (approximately 8,281.4 hectares) situated in the Townships of La Martiniere, Martigny, and Lanouiller, Quebec.

The Northshore Property is located four kilometres south of the town of Schreiber in Ontario and approximately 70 kilometres west along the Trans-Canada Highway from the Hemlo gold deposit in the Schreiber-Hemlo greenstone belt. The property consists of two unpatented and 5 patented mineral claims (approximately 322.26 hectares) situated in the Township of Priske, Thunder Bay Mining Division, Ontario.

The Detour East Property covers over 20 kilometres of the Sunday/Detour Lake and Lower Detour Lake Deformation Zones stretching east from the Quebec-Ontario border. The property consists of 539 mining claims (approximately 21,172.71 hectares) held 100% by Radisson and an additional 18 mining claims (approximately 997.54 hectares) in which Radisson holds a 61% joint venture interest.

### Officers

Darin Wagner, President; Chief Executive Officer  
G. Ross McDonald, Chief Financial Officer  
Sue Chipperfield, Corporate Secretary

### Directors

Darin Wagner  
Gordon Neal  
Hendrik van Alphen  
Lawrence W. Talbot

**Auditors:** Smythe Ratcliffe LLP

**Legal Counsel:** Gowling Lafleur Henderson LLP

**Shareholder Relations:** John Toporowski, Manager,  
Corporate Development Tel.: 604-638-3664

**Annual Meeting:** In July

**No. of Stockholders:** June 28, 2011, 1000

**No. of Employees:** Jan. 4, 2012, 5

**Address:** 2300-1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, Canada Tel.: 604-638-3664 Fax: 604-648-8809 E-mail: dwagner@balmoralresources.com Web: www.balmoralresources.com

### Consolidated Income Account, years ended Dec. 31 (Can\$):

	2010	2009 (revised)	2008 (revised)
Filing fees	.....	.....	7,986
Sal & benefits	2,347,900	.....	.....
Consulting fees	851,525	.....	.....
Professional fees	198,595	73,618	96,200
Filing & transfer agent fees	116,031	11,121	.....
Shareholder comm exp	.....	.....	751
Investor relations	53,840	4,422	.....
Transfer agent's fees	.....	.....	4,004
Prop investigation	41,839	.....	.....
Travel & rel costs	31,762	.....	482
Office exp	27,634	1,891	2,947
Rent exp	23,100	4,950	6,600
Int exp	12,659	50,467	52,464
Bank charges	381	4,601	578
Amort exps	168	100	148
Mgmt fees	.....	22,500	30,000
Earning (loss) bef other items & inc tax	(3,705,434)	(173,670)	(202,160)
Fgn exch gain (loss)	73	95,694	(128,866)
Gain on settle of accts pay & accr	.....	40,565	.....
Gain (loss) on disp of equip	.....	(235)	.....
Loss on write-off of subsidiary	.....	18,478	.....
Tot other items	73	117,546	(128,866)
Net income (loss) for the yr	(3,705,361)	(56,124)	(331,026)

Common shares:			
Weight avg shares outstg - basic	26,609,891	21,105,047	2,105,047
Weight avg shares outstg - diluted	26,609,891	21,105,047	2,105,047
Yr end shares outstg	62,884,094	21,105,047	2,105,047
Net income (loss) per sh - basic	Can\$(0.14)	Can\$(0.03)	Can\$(0.16)
Net income (loss) per sh - diluted	Can\$(0.14)	Can\$(0.03)	Can\$(0.16)
Total number of employees	5	.....	.....
Number of common stockholders	1,000	.....	.....

Reclassified to conform with 2010 presentation.  
Reclassified to conform with 2009 presentation.  
Adjusted for 1-for-15 stock split, March 29, 2010.  
As of January 4, 2012. As of June 28, 2011.

### Consolidated Balance Sheet, as of Dec. 31 (Can\$):

	2010	2009 (revised)
<b>Assets:</b>		
Cash	12,179,131	80
Accts receiv	64,708	2,941
Ppd exps	20,326	.....
Other assets	1	1
<b>Tot curr assets</b>	<b>12,264,166</b>	<b>3,022</b>
Office equipment, cost	1,681	.....
Less: accum amort - office equip	168	.....
Equip	1,513	.....
Mineral prop interests	6,627,296	.....
<b>Tot assets</b>	<b>18,892,975</b>	<b>3,022</b>
<b>Liabilities:</b>		
Accts pay & accrued liabil	193,621	525,461
Accrued int pay	.....	449,940
Loan pay	.....	262,350
Conv deb	.....	125,000
Adv from directors	.....	85,145
<b>Tot curr liabil</b>	<b>193,621</b>	<b>1,447,896</b>
<b>Tot liabil</b>	<b>193,621</b>	<b>1,447,896</b>
Cap stk	28,068,644	7,672,837
Eq component of conv debenture	.....	26,000
Contributed surplus	3,482,682	2,900
Retain earnings (deficit)	(12,851,972)	(9,146,611)
<b>Tot shlders equity (deficiency)</b>	<b>18,699,354</b>	<b>(1,444,874)</b>
<b>Tot liabil &amp; shlders eq</b>	<b>18,892,975</b>	<b>3,022</b>

Reclassified to conform with 2010 presentation.

**Capital Stock: 1. Balmoral Resources Ltd. common; no par.**  
OUTSTANDING — Dec. 31, 2010, 62,884,094 shs; no par. (Escrow Shares, 3,375,000)  
WARRANTS — 14,182,046 shs.  
STOCK SPLITS — No par shares reverse split 1-for-5 1996; 1-for-2 1999; 1-for-7 Jan. 27, 2004; 1-for-15 Mar. 29, 2010.

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VOTING RIGHTS — Entitled to one vote per share.  
 OPTIONS — Dec. 31, 2010, outstanding, 3,000,000.  
 REGISTRAR & TRANSFER AGENT — Computer-share Investor Services Inc., Vancouver, British Columbia, Canada  
 PRIMARY EXCHANGE — Venture Exchange (TVX):  
 BAR  
 SECONDARY EXCHANGE — National Bulletin Board (NBB): BALM F  
 PRICE RANGE —

High . . . . .	2011
Low . . . . .	1.97
	0.69

PRIVATE PLACEMENTS — (487,500 units) of no par privately placed in 1999 for cash of C\$146,250.

(750,000 units) of no par privately placed in 1999 for cash of C\$225,000.

(1,600,000 units) of no par privately placed in 2000 for cash of C\$157,500.

(2,300,000 units) of no par privately placed in 2003 for total proceeds of C\$115,000. Each unit consisted of one common share and one share purchase warrant.

(1,500,000 units) at C\$0.05 per unit privately placed in 2003 for total proceeds of C\$75,000. Each unit con-

sisted of one common share and one share purchase warrant.

(571,428 units) of no par privately placed in 2004 for total proceeds of C\$200,000. Each unit consisted of one common share and one share purchase warrant.

(1,152,631 units) at C\$0.19 per unit privately placed in 2004. Each unit consisted of one common share and one share purchase warrant.

(2,884,750 units) at C\$0.20 per unit privately placed in 2004. Each unit consisted of one common share and one share purchase warrant.

(3,457,500 flow through units) at C\$0.08 per unit privately placed in 2006 for proceeds of C\$276,600. Each flow-through unit consisted of one flow-through common share and one purchase warrant.

(1,367,500 non-flow through units) at C\$0.08 per unit privately placed in 2006 for proceeds of C\$109,400. Each non-flow through unit consisted of one common share and one share purchase warrant.

(25,000,000 common shares) at C\$0.06 per share privately placed on Apr. 14, 2010 for gross proceeds of C\$1,500,000.

(24,916,600 units and 3,812 flow-through common shares) at C\$0.60 per unit and C\$0.80 per flow-through share privately placed on Nov. 9, 2010 for total gross proceeds of C\$17,999,960. Each unit consists of one common share and one-half of one share purchase warrant.

(717,800 flow-through common shares) at C\$2.09 per flow-through share privately placed on Apr. 15, 2011 for gross proceeds of C\$1,500,202.

(717,800 flow-through common shares) at C\$2.09 per flowthrough share privately placed on Apr. 18, 2011 for gross proceeds of C\$1,500,202.

(4,197,500 flow-through common shares) at C\$1.10 per flow-through share privately placed on Nov. 1, 2011 for gross proceeds of C\$4,617,250.

CAPITAL HISTORY — In fiscal 2002, Co. increased its authorized share capital from 25,000,000 shares to 100,000,000 shares without par value.

In 2010, Co. amended its authorized capital stock to an unlimited amount.