

BALKAN RESOURCES INC

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NEWS RELEASE

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Balkan Resources and European Nickel enter into a Joint Venture (“JV”) to undertake a pre-feasibility study to develop Albania’s first new nickel mine in the Bitincke (Korce) area of south east Albania

Toronto, Canada. Balkan Resources Inc (“Balkan”) are pleased to announced that a Term Sheet has been signed with European Nickel plc (“ENickel”) to form a JV in order to explore and develop the Koko-Devolli Nickel Project located in the Bitincke (Korce) area located in south east Albania and close to the border with Greece.

Background

Balkan is the holder of the Kokogllave tenement, located in South East Albania. Koko hosts an historic resource of approximately 30 million tons of nickel at a grade of approximately 1.2% nickel. This historic resource is neither JORC nor 43-101 compliant.

ENickel is the holder of the Devolli tenement in South East Albania which is in very close proximity to Balkan’s Kokogllave tenement. The Devolli deposit is the host to a JORC compliant resource of approximately 35 million tons of nickel at a grade of 1.2%. ENickel is also developing the Coldag Nickel laterite deposit and has extensive experience in the heap leach technologies required to leach nickel laterite ores.

Koko-Devolli Project Joint Venture.

Balkan and ENickel have agreed to form a 50/50 Joint Venture to explore, develop and produce nickel and cobalt from a combined operation incorporating the Kokogllave and Devolli deposits and any other nickel /cobalt occurrences within a 10 kilometre area of mutual interest.

Balkan will be appointed Manager and Operator of the Joint Venture which will carry out a Pre-Feasibility Study before December 31, 2009 to determine the economic viability of constructing a nickel / cobalt mining and processing operation to produce approximately 15,000 - 20,000 tons of nickel metal having a life of approximately 15 -20 years.

Albania's first new nickel project

Albania was well known as an historic nickel producer prior to 1990. The Koko-Devolli Joint Venture represents the first new nickel mining development project in Albania in nearly 30 years.

About Balkan Resources. Balkan is a Canadian junior mining and exploration company focussed primarily on nickel and copper opportunities in Albania. The company has an operations office in Tirana, Albania. Balkan is currently in the process of seeking a TSX Venture listing.

About European Nickel. European Nickel (AIM: ENK) is an emerging mid-tier nickel laterite producer focused on growth. The company's proprietary, low cost heap leach process offers a competitive edge over other laterite technologies. With over 1 million tonnes of nickel resources and assets spanning Turkey, the Philippines and Albania, European Nickel is targeting 50,000 tonnes of annual nickel production within five years.

For more information about Balkan Resources Inc., please visit our website at www.balkanresources.com or Contact Claude Schimper, Chief Operating Officer +355 694 224 3066 or Clark Kent (Investor Relations) 1-888-673-2646