



# DALRADIAN RESOURCES



The European Explorer | Investor Presentation April 2012

John McCombe

Chief Operating Officer

## Forward-Looking Statement & Qualified Persons

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the completion of the acquisition (the “Acquisition”) by the Company from a group of private vendors of approximately 1.7 million hectares of mineral rights over four greenstone belts and a historic silver mining camp in Norway, future financial or operating performance of the Company and its mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions, such as approvals from the Toronto Stock Exchange and the Norwegian Directorate of Mining will be obtained in respect of the Acquisition, the continued political stability in Northern Ireland and Norway, that permits required for the Company’s operations will be obtained in a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as the Company’s operations continue to grow, that the price of gold will be at levels that render the project economic, or that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form.




Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Some technical data in this presentation was taken from the technical report entitled “An Updated Mineral Resource Estimate for the Curraghinalt Gold Deposit, Tyrone Project, County Tyrone and County Londonderry, Northern Ireland” dated January 10, 2012, prepared by B. Terrence Hennessey, P.Geo., and Dibya Kanti Mukhopadhyay, M.Sc., MAusIMM, of Micon International Limited (the “Technical Report”).

Damien Stephens, BSc.(hons), M.AIG, M.AusIMM, Exploration Manager, Dalradian Resources, is the Qualified Person who supervised the preparation of the technical data in this presentation.

John McCombe, PEng, Chief Operating Officer, Dalradian Resources Inc., is the Qualified Person who supervised the preparation of the technical data in this presentation.

## Corporate Information

<b>TSX</b>	DNA
<b>Shares outstanding</b>	89.3 million
<b>Fully diluted</b>	94.8 million
<b>Market cap.</b> (April 5, 2012)	\$113 million
<b>Average volume</b> (30 day)	28,504
<b>52 Week Range</b>	\$2.42 - \$1.27
<b>Analyst coverage</b>	 Andrew Mikitchook  Jamie Spratt  Craig Stanley



## The European Exploration Company



### NORTHERN IRELAND

- High-grade 2.7M ounce gold resource (all categories)<sup>1</sup>
  - Measured: 0.02 MT grading 21.51 g/t Au for 10,000 contained ounces
  - Indicated: 1.11 MT grading 12.84 g/t Au for 460,000 contained ounces
  - Inferred: 5.45 MT grading 12.74 g/t Au for 2.23 million contained ounces
- Active field program
- Approx. 84,000 ha property
- Mining friendly country
  - Government investment in geological surveys
  - Excellent infrastructure
- DNA second largest mineral rights holder in Northern Ireland



### NORWAY

- Positioned for discovery
  - 4 greenstone belts
  - historic silver camp
- Data capture underway
- Approx. 1.7M ha property
- Mining friendly country
  - Government investment in geological surveys
  - Excellent infrastructure
- DNA largest mineral rights holder in Norway

<sup>1</sup> Refer to press release entitled "Dalradian Announces Resource Increase at Curraghinalt" at [www.dalradian.com](http://www.dalradian.com)

## Our Board: A Track Record of Discovery and Development

### PATRICK F. N. ANDERSON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Former CEO of **Aurelian Resources**

Also Director of **Colossus Minerals, Malbex Resources**  
and **Continental Gold**

### KEITH D. MCKAY

CHIEF FINANCIAL OFFICER

Former CFO of **Aurelian Resources**

Also Director of **Noront Resources**

### COLIN K. BENNER

CHAIRMAN OF DELTA MINERALS AND AURICO GOLD

Also Director of **Mercator Minerals, Lundin Mining,**  
**Troon Ventures,** and **Corsa Capital**

### THOMAS J. OBRADOVICH

CHAIRMAN OF LAGO DOURADO MINERALS LTD.

Former CEO of **Young-Davidson Mines**

Former Director of **Aurelian Resources**

### JOSEPH F. CONWAY

CEO OF PRIMERO MINING CORP.

Former CEO of **IAMGOLD**

### SEAN E. O. ROOSEN

CEO OF OSISKO MINING CORPORATION

Also Director of **Rio Novo Gold, Bowmore**  
**Exploration** and **Astur Gold**

### RONALD P. GAGEL

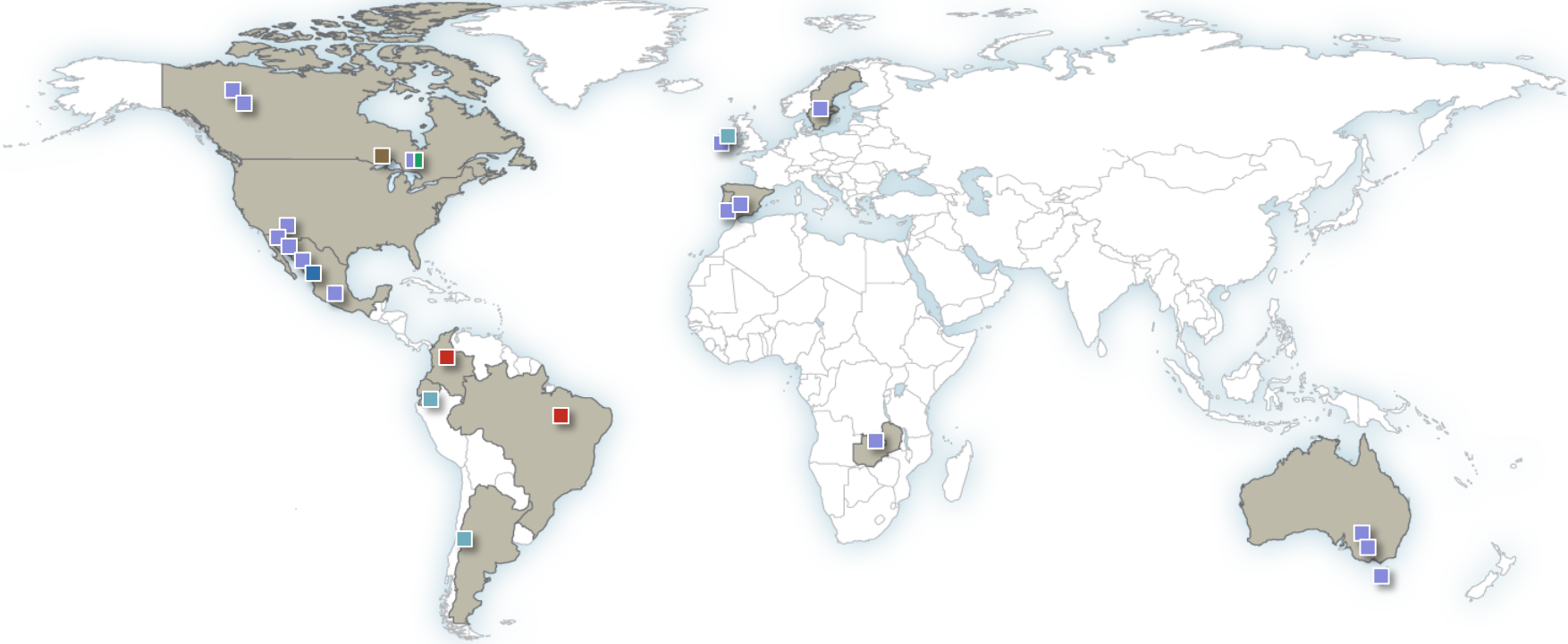
Former SVP and CFO of **FNX Mining**

Also Director of **Adriana Resources** and  
**Stonegate Agricom**

### ARI B. SUSSMAN

EXECUTIVE CHAIRMAN OF COLOSSUS MINERALS  
CEO OF CONTINENTAL GOLD LIMITED

# Board: Worldwide Project Experience



**PATRICK F. N. ANDERSON**

Precious metals  
Diamonds

**KEITH MCKAY**

Base metals  
Precious metals

**COLIN K. BENNER**

Coal  
Base metals  
Precious metals

**THOMAS J. OBRADOVICH**

Precious metals

**JOSEPH F. CONWAY**

Precious metals

**SEAN E. O. ROOSEN**

Precious metals

**RONALD P. GAGEL**

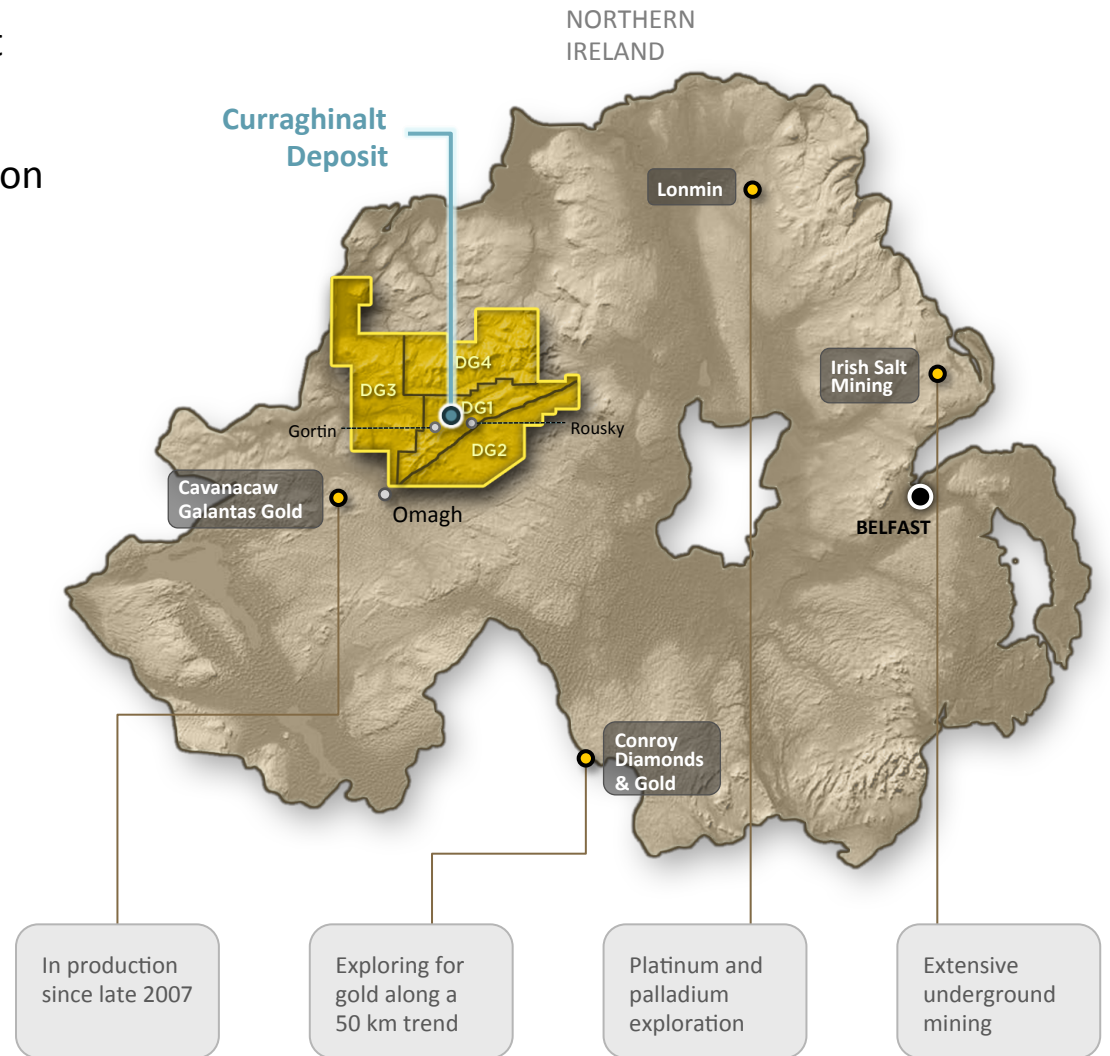
Precious metals  
Base metals

**ARI B. SUSSMAN**

Precious metals

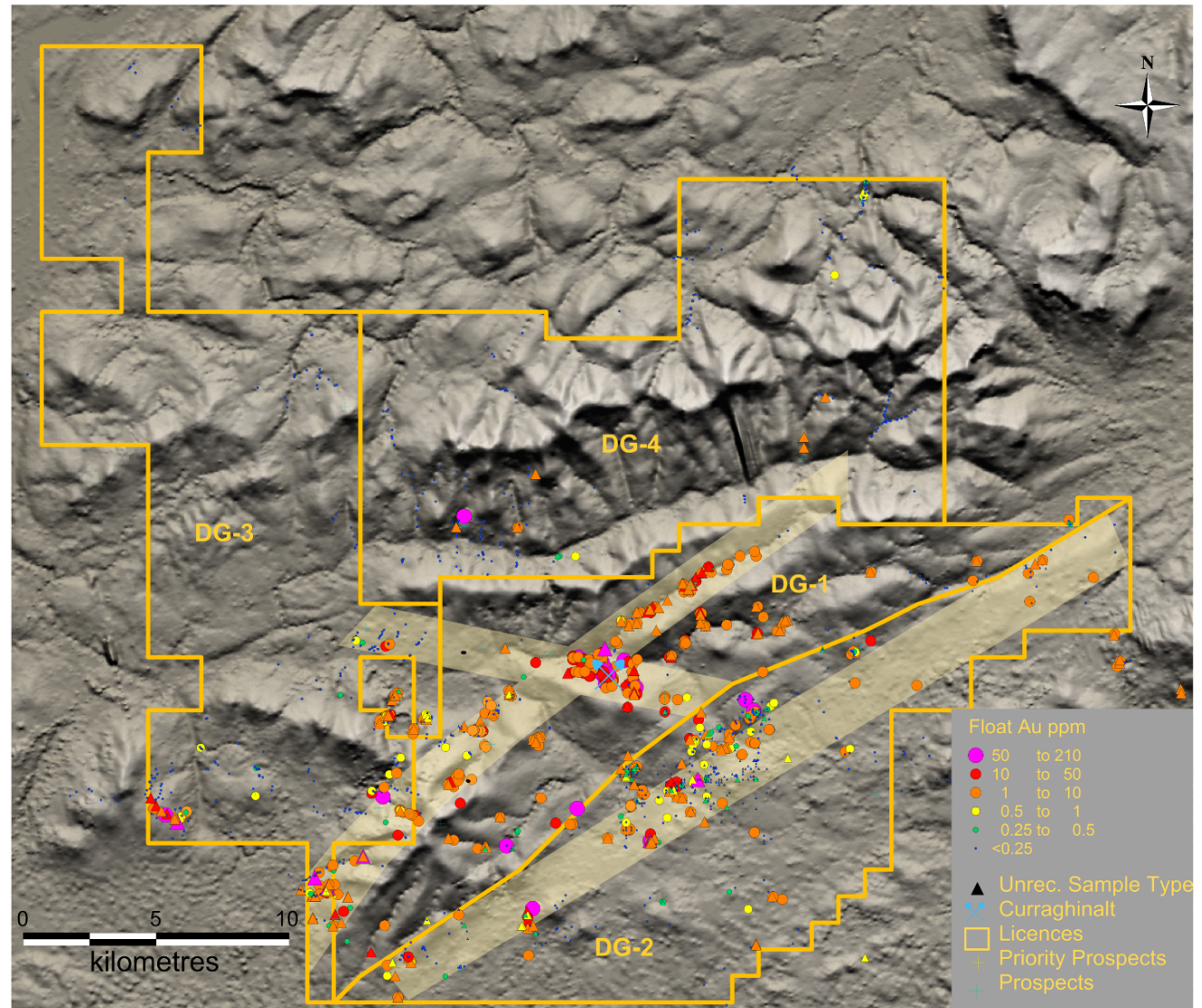
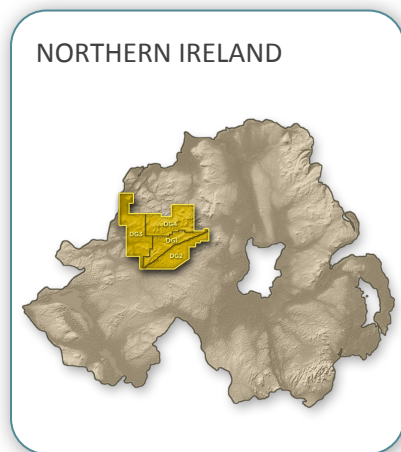
## Northern Ireland:

- Our flagship asset: Curraghinalt mesothermal high-grade gold deposit
- Excellent regional infrastructure
- Over 84,000 hectares under exploration
- Potential exists for further precious and base metals deposits



# Exploration Data Acquisition, Compilation and Interpretation

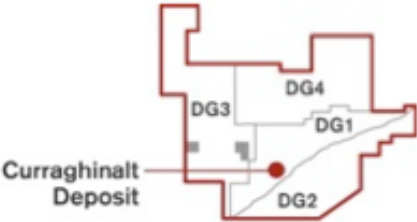
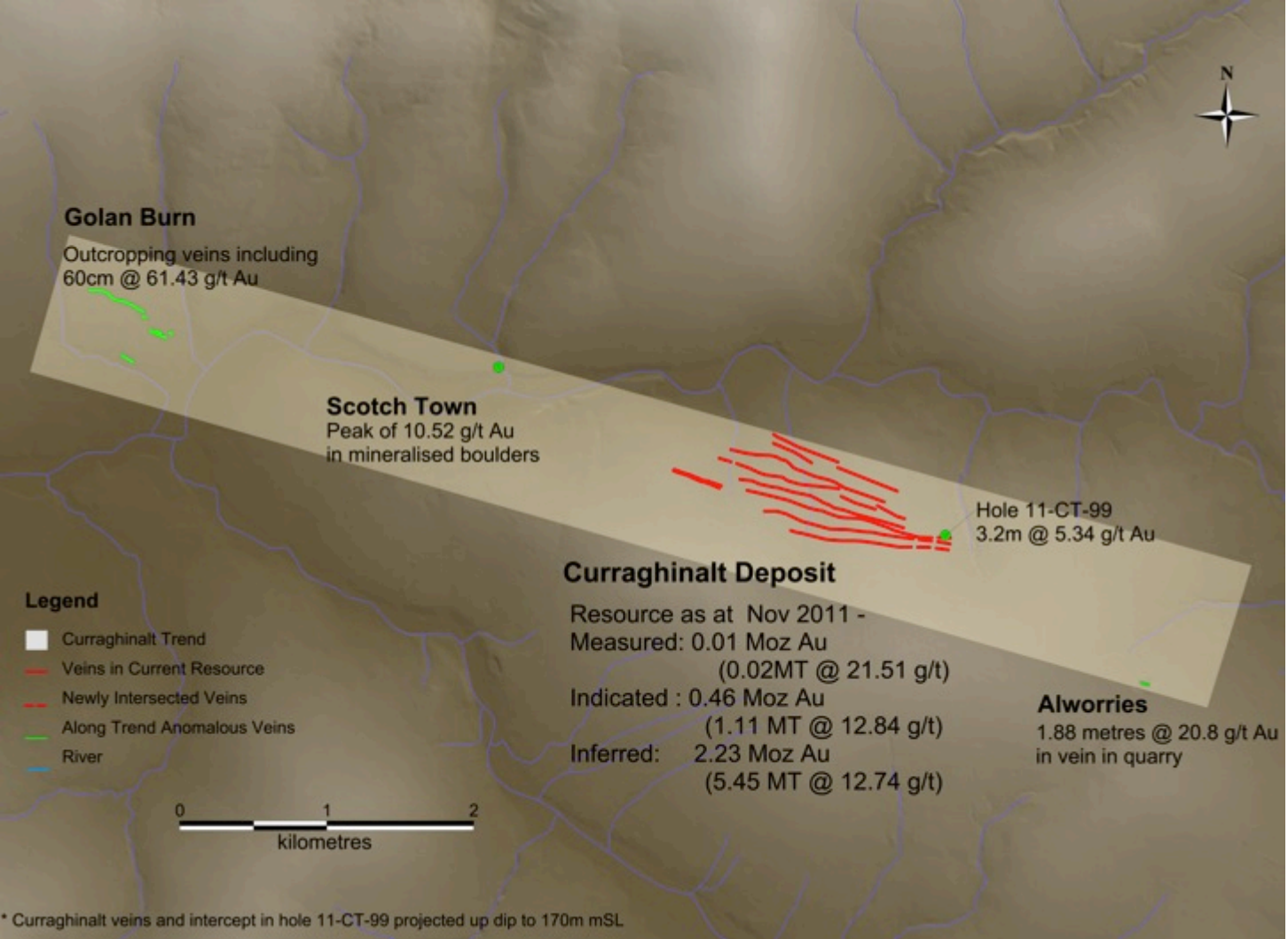
- Geophysics
- Geochemistry
- Prospecting
- Mapping
- Target definition





# Curraghinalt Trend

- Glaciated terrain with minimal outcrop



## Curraghinalt: Open Along Strike

**January 16, 2012**

Dalradian Files 43-191 Updated  
Resource Technical Report

**November 30, 2011**

Resource update increasing  
Curraghinalt to 2.7 M ounces

**September 6, 2011**

Drilling at Curraghinalt intersects 8.34  
metres of 5.84 g/t gold and 3.2 metres  
grading 5.34 g/t gold.

Additional parallel veins discovered to  
the South of the deposit.

**June 8, 2011**

Drilling at Curraghinalt intersects 2.06  
metres of 111.6 g/t gold and 1.11 metres  
grading 26.84 g/t gold

**April 7, 2011**

Hole 11-CT-85 cut 2.54 metres  
of 20.61 g/t gold

**February 28, 2011**

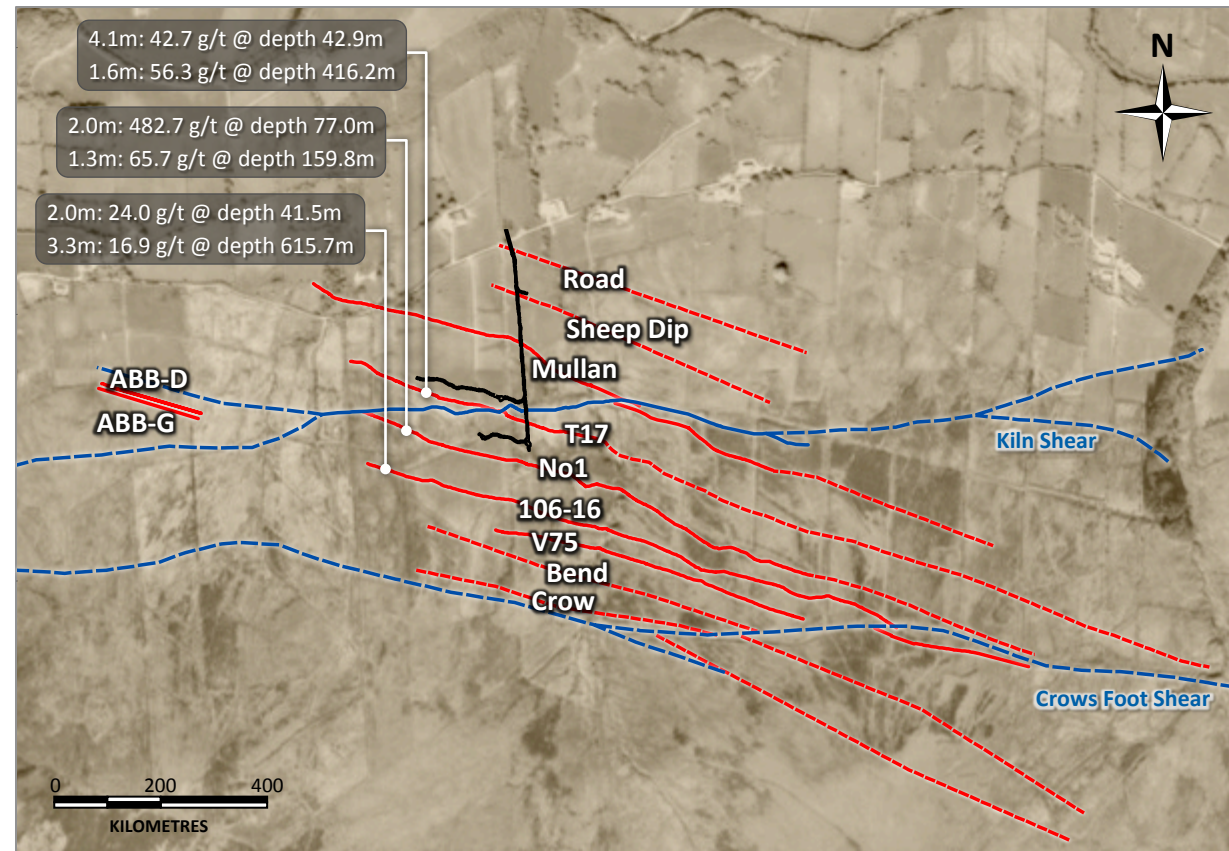
Hole 10-CT-76 cut 2.74 metres  
of 15.27 g/t gold

**December 2, 2010**

Hole 10-CT-73 cut 1.83 metres  
of 37.41 g/t gold

**October 14, 2010**

Two new parallel veins discovered

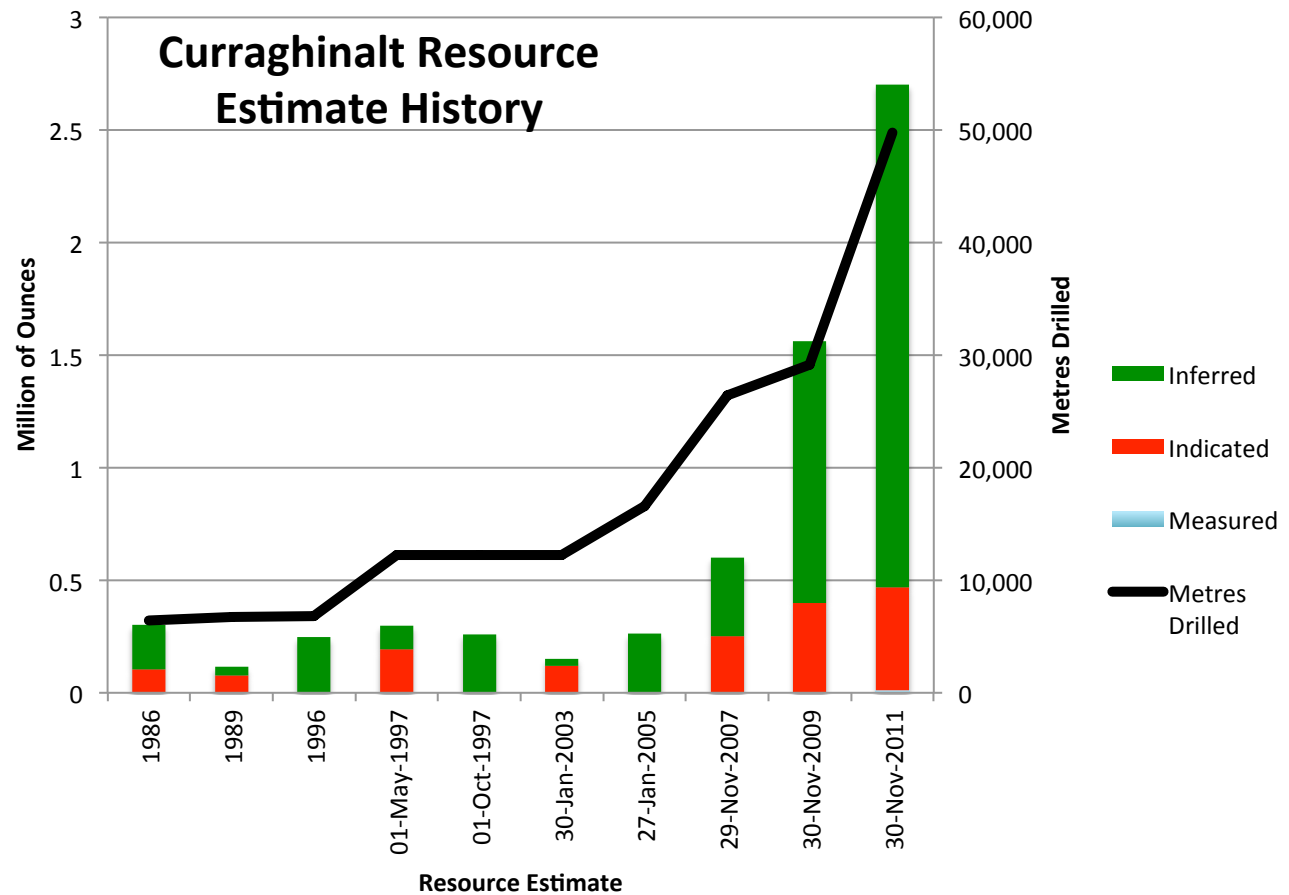


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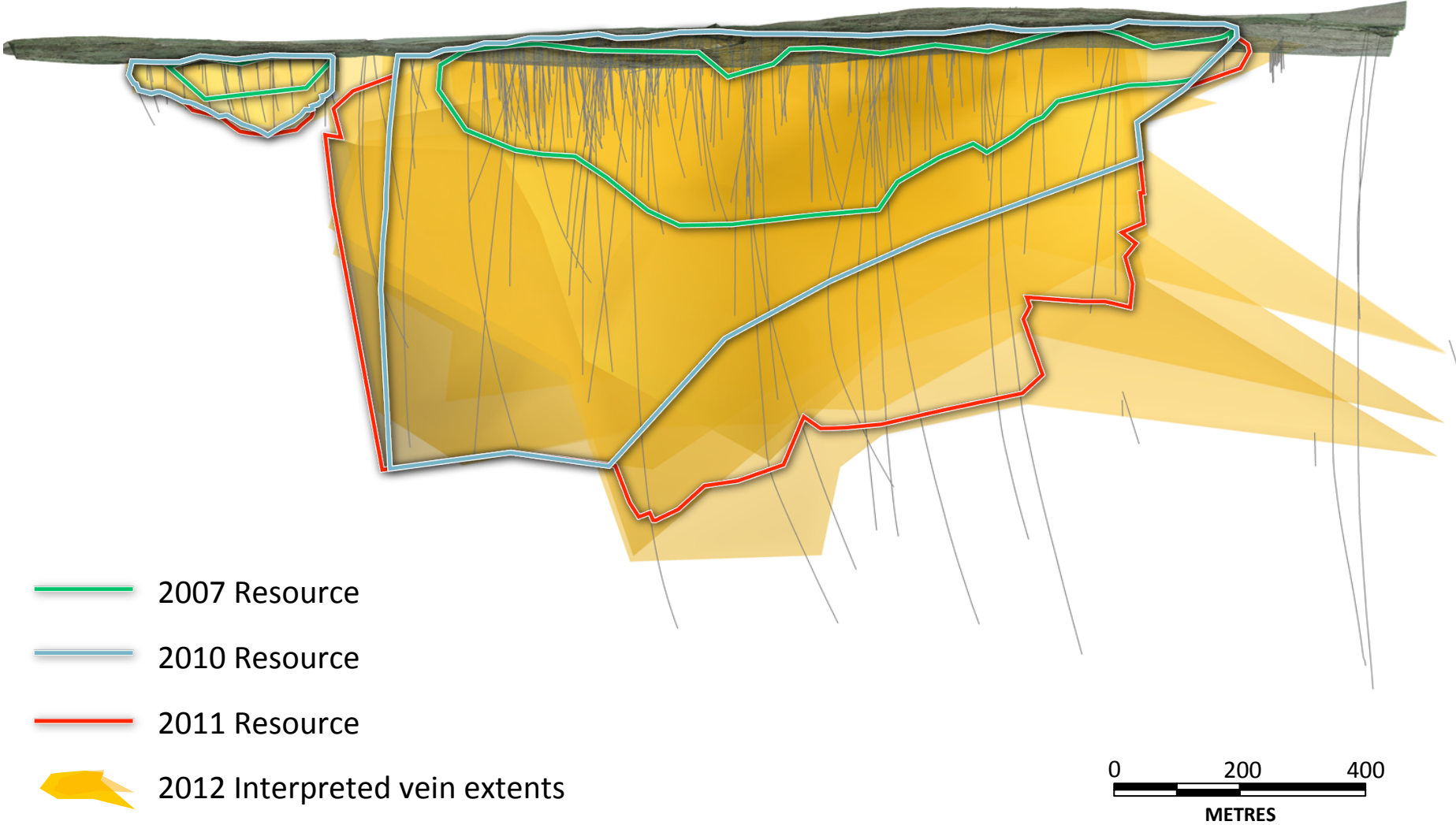


## Curraghinalt Historical Resource Estimates

- 1986-1987 resources estimates are historical non 43-101 compliant resources
- Presented for illustrative purposes only
- 2003 to 2011 resource estimates are reported 43-101 compliant



# Curraghinalt: A Growing Resource



## Curraghinalt: Open Along Strike

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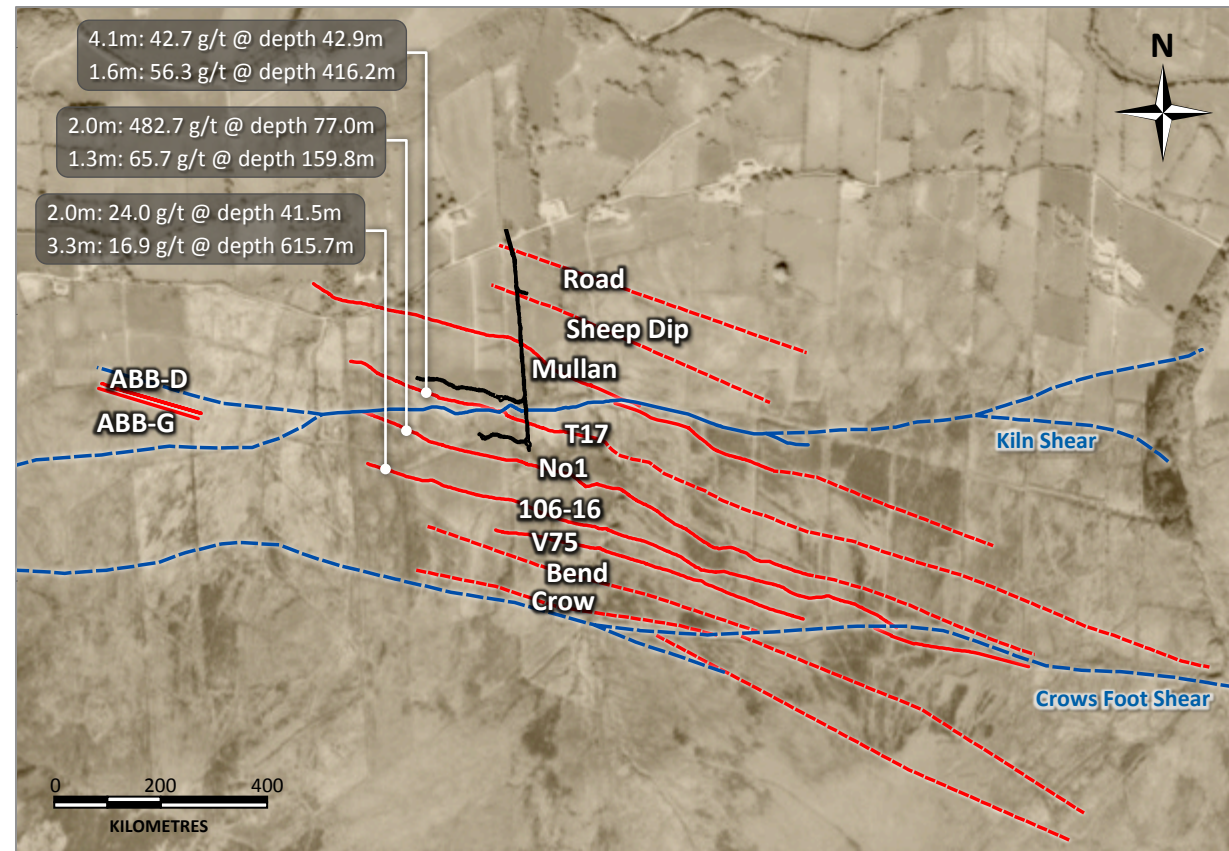
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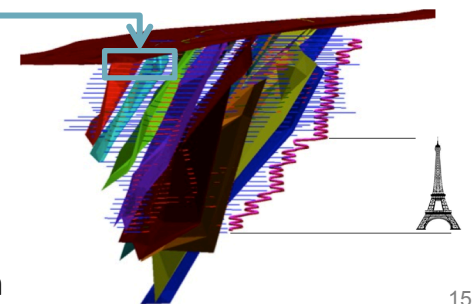
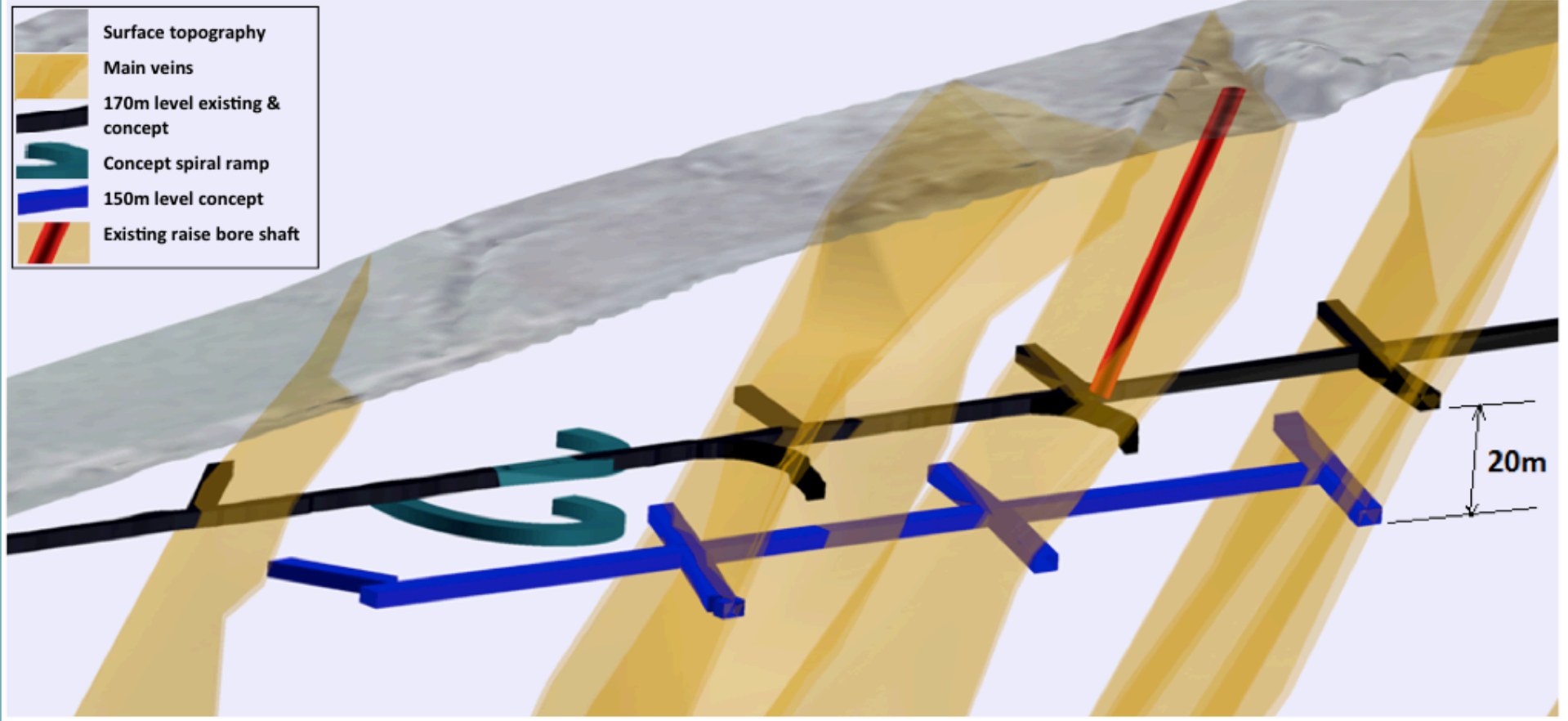
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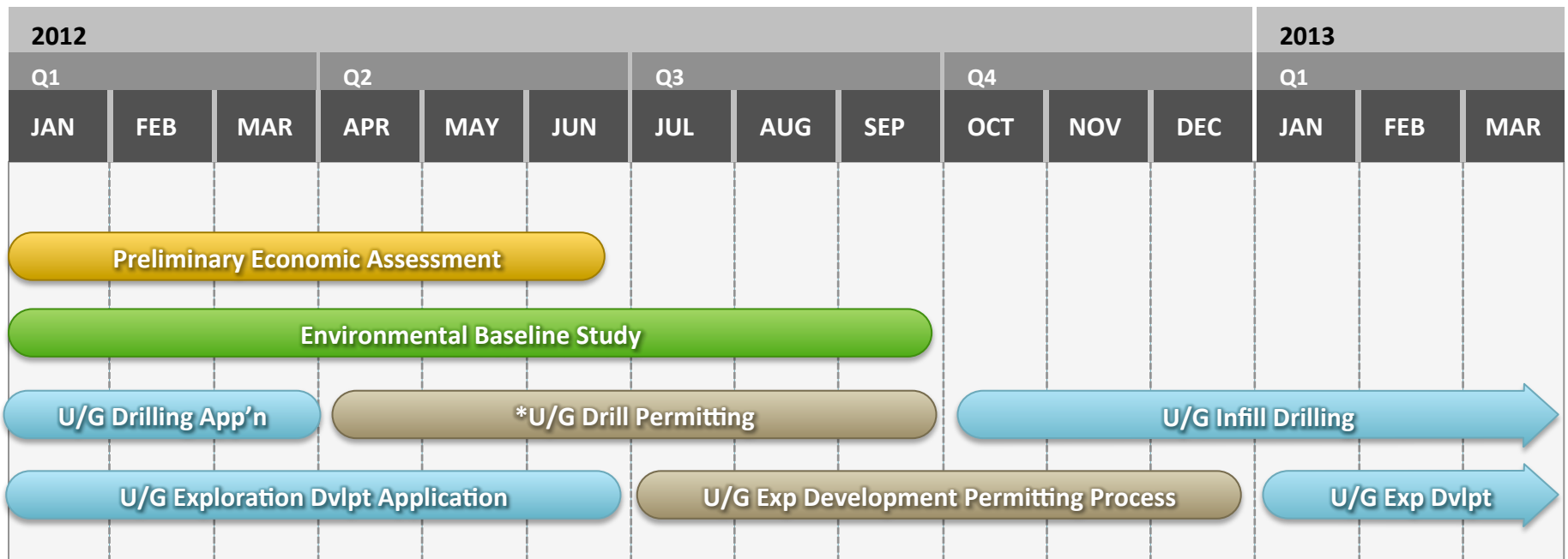


# Conceptual Underground Exploration Development



Conceptual Mine Plan

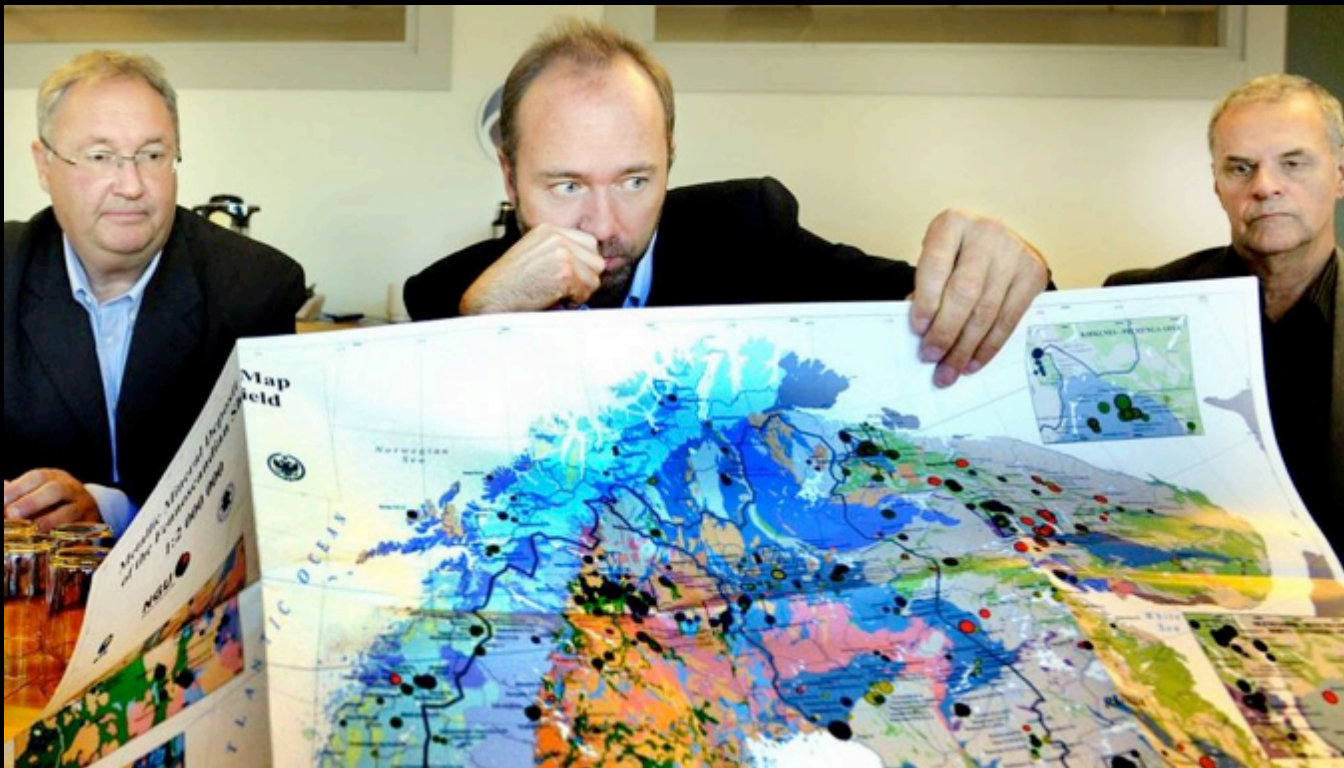
## Development Timeline – Northern Ireland



\* March 9, 2012 – Underground Drilling Application Submitted



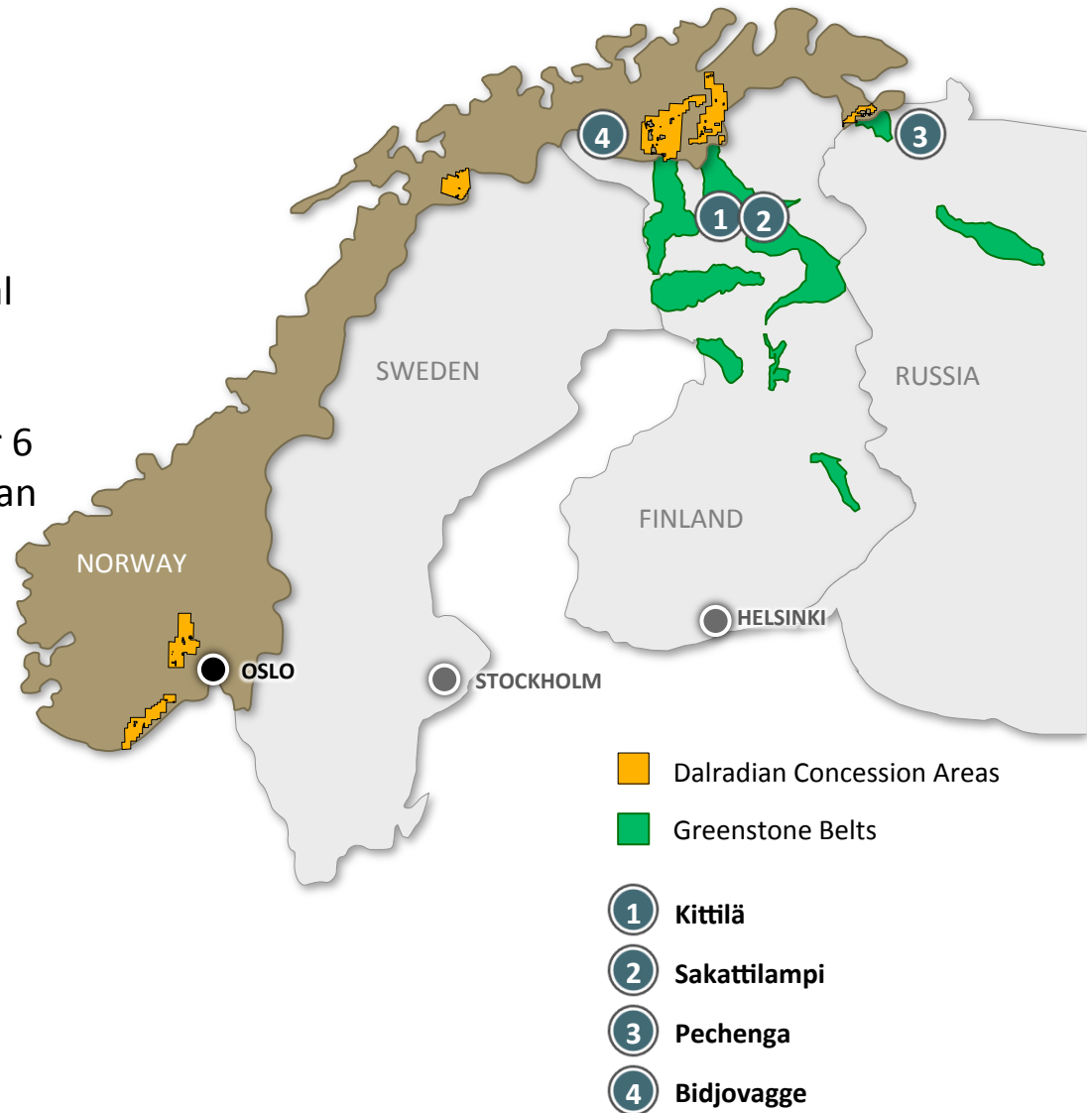
# Norway: “Let the Treasure Hunt Begin”



Industry Minister, Trond Giske at Press conference announcing new direction in mineral strategy for Norway

## Another Mining Friendly Jurisdiction

- The new Mineral Act legislation passed in January 2010 to promote mining activities
- Minister of Industry announces large investment over 4 years to identify mineral resources
- Dalradian has acquired mineral rights over 6 areas including four greenstone belts and an historic silver mining camp
- Properties total more than 1,700,000 hectares



## Next Steps



### NORTHERN IRELAND

- Development:
  - Preliminary Economic Assessment
  - Permitting Application Process
- Exploration:
  - Curraghinalt trend
  - Geophysics & geochemistry
- Corporate Social Responsibility:
  - Enhance CSR strategy & leverage best practices
  - ISO 26000 certification



### NORWAY

- Data acquisition/compilation
- Data analysis
- Boots on the ground
- Target selection
- Ground truthing
- Drill, drill, drill...



**DALRADIAN**  
RESOURCES

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**The European Explorer**

**Patrick F. N. Anderson**  
Chairman &  
Chief Executive Officer

**Investor Relations**  
**Shae-Lynn Mathers**  
Director, Investor Relations  
smathers@dalradian.com  
416.583.5622

**Trading Symbol:**  
DNA on TSX

**Executive Office:**  
Dalradian Resources Inc.  
155 Wellington Street West  
Suite 2920  
Toronto, Ontario  
Canada M5V 3H1

[www.dalradian.com](http://www.dalradian.com)

# Appendix



## Curraghinalt NI 43-101 Technical Report

- Prepared by Micon International Limited
- Dated January 10, 2012
- Updated from May 10, 2010 and reflects revised gold price

### **Curraghinalt Mesothermal Gold Deposit**

#### **Measured**

0.02 MT @ 21.51 g/t Au for 0.01 million contained ounces

#### **Indicated**

1.11 MT @ 12.84 g/t Au for 0.46 million contained ounces

#### **Inferred**

5.45 MT @ 12.74 g/t Au for 2.23 million contained ounces

#### Notes:

- Subject to a 2% NSR royalty to Minco Plc and a 4% royalty to the Crown Estate on silver and/or gold production
- Assumes US\$900/oz and an economic cut-off grade of 5 g/t Au over a minimum thickness of 0.10 metres, diluted to 1 metre at 0 grade
- Using a cut-off grade of 5 g/t
- All veins less than 10 cm were excluded
- Width or vein thickness is measured at 90 degrees to the vertical
- "Vein thickness" refers to a zone of grade and may not be 100 per cent vein material
- Please see "A Mineral Estimate for The Curraghinalt Gold Deposit, Tyrone Project, County Tyrone and County Londonderry, Northern Ireland" dated January 10, 2012 and available at [www.dalradian.com](http://www.dalradian.com)

# Active Resource Industry in County Tyrone

There are approximately 150 quarries across Northern Ireland



## Here be Monsters...

### 1. Kittilä Gold Mine

- Largest gold-mine in Europe
- Total combined MI&I = 6.8Moz Au

### 2. Sakatillampi Discovery

- Possibly largest nickel-copper deposit discovery in Europe (reported samples of 4%Ni)
- Announced by AngloAmerican on November 3rd, 2011

### 3. Pechenga District

- In Russia ~ 25km from Norwegian border
- Probable reserves of 150Mt @ 1% Ni and Proven Reserves of 30Mt @ 2% Ni, 1% Cu, 0.04% Co

### 4. Bidjovagge Gold-Copper Mine

- Historical production of greater than 200,000 ounces of Au & 14 M pounds of Cu

