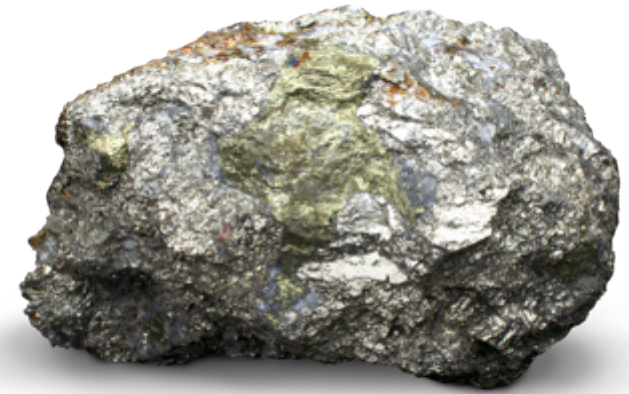


# DALRADIAN RESOURCES



The European Explorer | January 2013

Patrick F. N. Anderson

Chief Executive 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, and that the assumptions contained in the Preliminary Economic Assessment relating to the Curraghinalt Deposit are accurate and complete.

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 and future exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; 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.

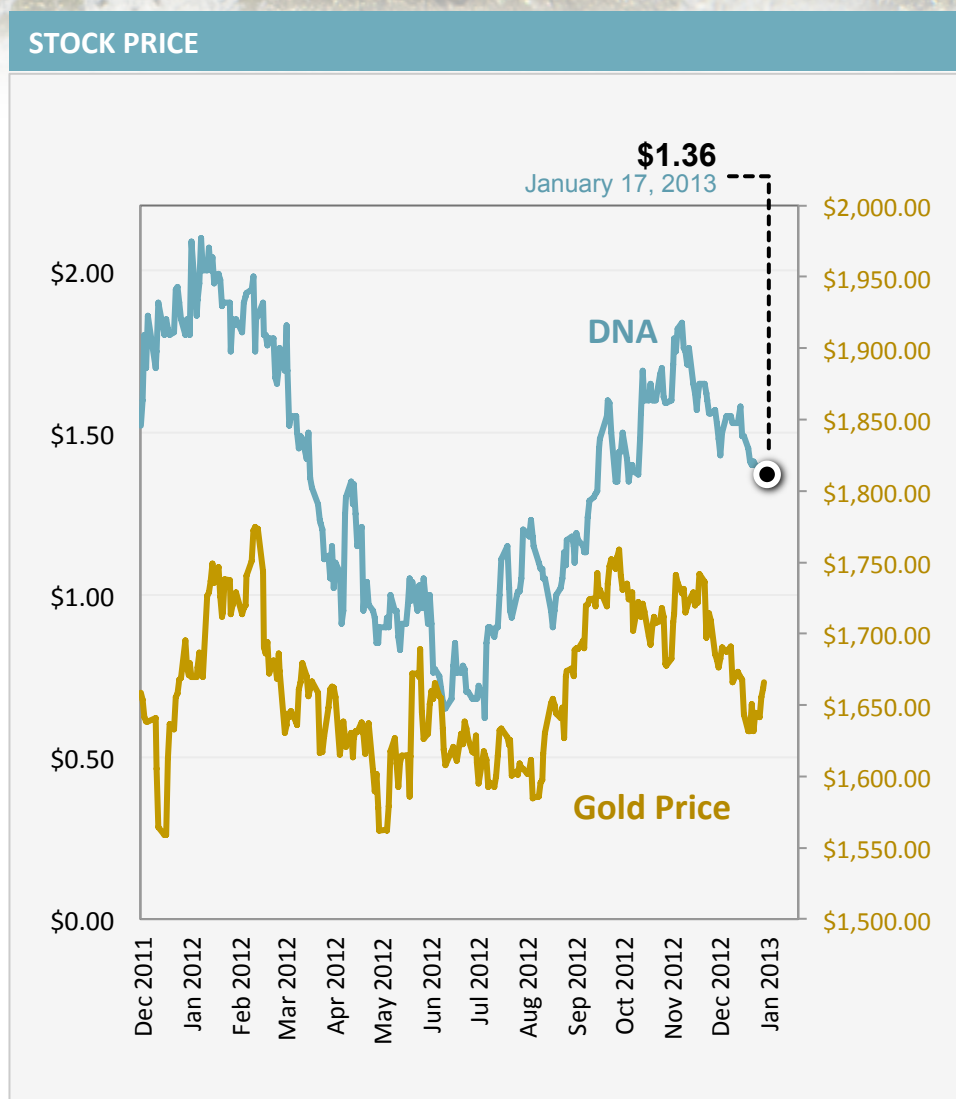
Some technical data in this presentation was taken from the technical report entitled “An Updated Mineral Resource Estimate for the Curraghinalt Gold Deposit, Tyrone Project, County Tyrone and County Londonderry, Northern Ireland” dated January 10, 2012, prepared by B. Terrence Hennessey, P.Geo., and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

Michele L. Cote, MSc., P. Geo., Dalradian Resources, is the Qualified Person who supervised the preparation of the exploration technical data for in this presentation.

The technical information contained in this news release is based upon information prepared by Messrs. Hennessey, Jacobs, Villeneuve, Damjanović and Foo of Micon International Ltd., who are each a Qualified Person as defined by NI 43-101. Messrs. Hennessey, Jacobs, Villeneuve, Damjanović and Foo are independent of Dalradian as defined by NI 43-101.

# Capital Structure

<b>TSX, OTCQX:</b>	DNA, DRLDF
<b>Shares outstanding:</b>	89.5 million
<b>Fully diluted :</b> (January 17, 2013)	97.5 million
<b>Market cap:</b> (January 17, 2013)	\$121.8 million
<b>Average volume:</b> (30 day)	86,360
<b>52 Week Range:</b>	\$2.22 - \$0.62
<b>Insider ownership:</b> (approximate)	6%
<b>Cash balance:</b> (as at September 30, 2012)	\$28.9 million
<b>Analyst coverage:</b>	<p><b>BMO</b>  John Hayes</p> <p><b>CLARUS</b> SECURITIES INC. Jamie Spratt</p> <p><b>STIFEL</b> FINANCIAL Craig Stanley</p>



# The Board: A Track Record of Discovery and Development

## **PATRICK F. N. ANDERSON**

**CHIEF EXECUTIVE OFFICER**

Former CEO of **Aurelian Resources**

Also Director of **Colossus Minerals** and **Continental Gold**

## **COLIN K. BENNER**

**CHAIRMAN OF DELTA MINERALS AND AURICO GOLD**

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

## **JOSEPH F. CONWAY**

**CEO OF PRIMERO MINING CORP.**

Former CEO of **IAMGOLD**

## **RONALD P. GAGEL**

Former SVP and CFO of **FNX Mining**

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

## **KEITH D. MCKAY**

**CHIEF FINANCIAL OFFICER**

Former CFO of **Aurelian Resources**

## **THOMAS J. OBRADOVICH**

**CHAIRMAN**

Chairman of **Lago Dourado Minerals**

Former CEO of **Young-Davidson Mines**

Former Director of **Aurelian Resources**

## **SEAN E. O. ROOSEN**

**CEO OF OSISKO MINING CORPORATION**

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

## **ARI B. SUSSMAN**

**EXECUTIVE CHAIRMAN OF COLOSSUS MINERALS**  
**CEO OF CONTINENTAL GOLD LIMITED**

# The Management Team

## **PATRICK F. N. ANDERSON**

### **CHIEF EXECUTIVE OFFICER**

Former CEO of **Aurelian Resources**

Also Director of **Colossus Minerals** and **Continental Gold**

## **TIM WARMAN**

### **PRESIDENT**

Former VP, Corporate Development of **Aurelian Resources**

Also Director of **Continental Gold Ltd.**

## **MARTIN MOLONEY**

### **EXPLORATION MANAGER**

Over 15 years of experience as an exploration geologist

## **KEITH D. MCKAY**

### **CHIEF FINANCIAL OFFICER**

Former CFO of **Aurelian Resources**

## **MICHELE COTE**

### **VICE PRESIDENT EXPLORATION**

Over 17 years of experience as an exploration geologist

## **ED KELLEHER**

### **VICE PRESIDENT SHEA & PERMITTING**

Former Director of Environment & Permitting **Kinross Ecuador**



## NORTHERN IRELAND

- Positive PEA
- 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 drilling & exploration

## NORWAY

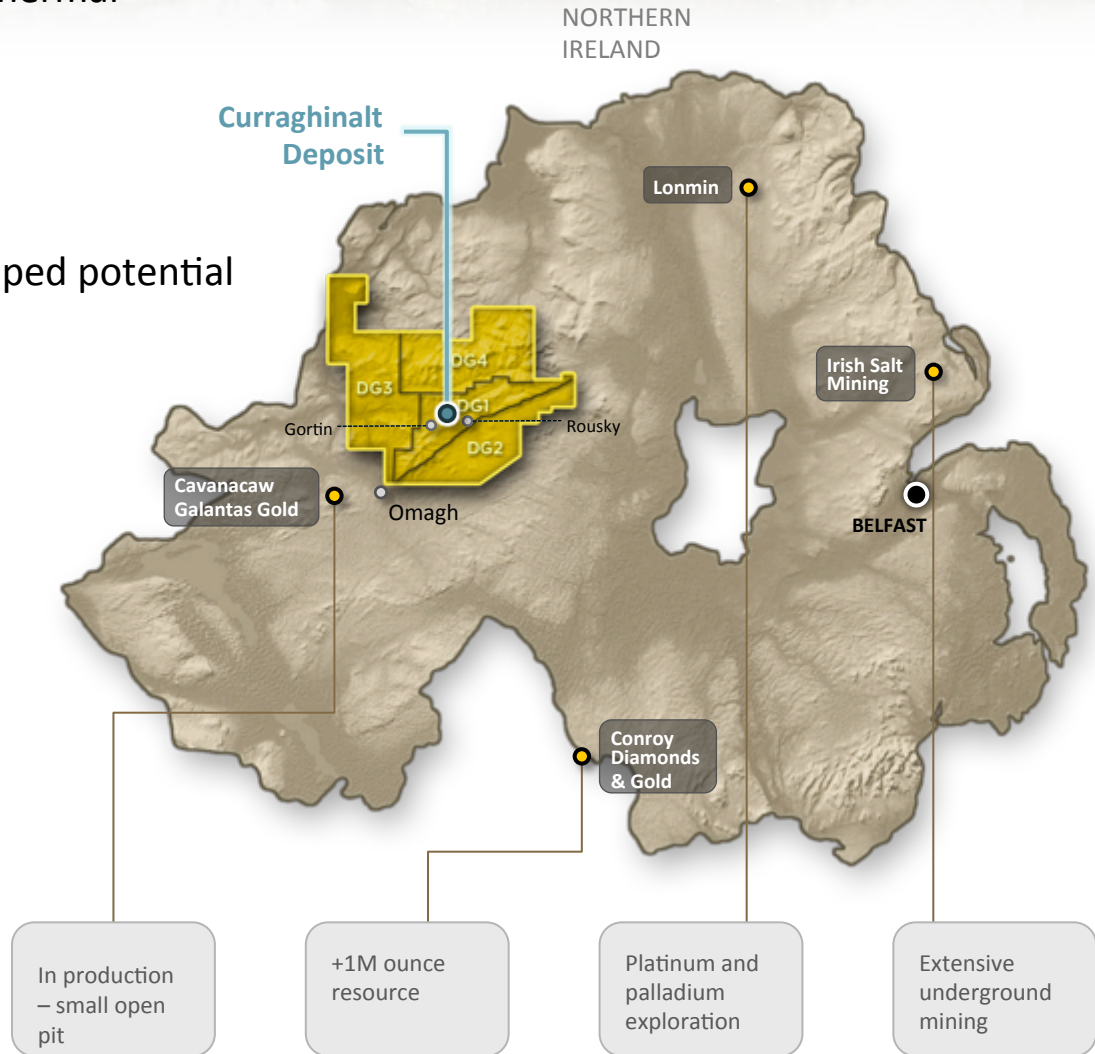
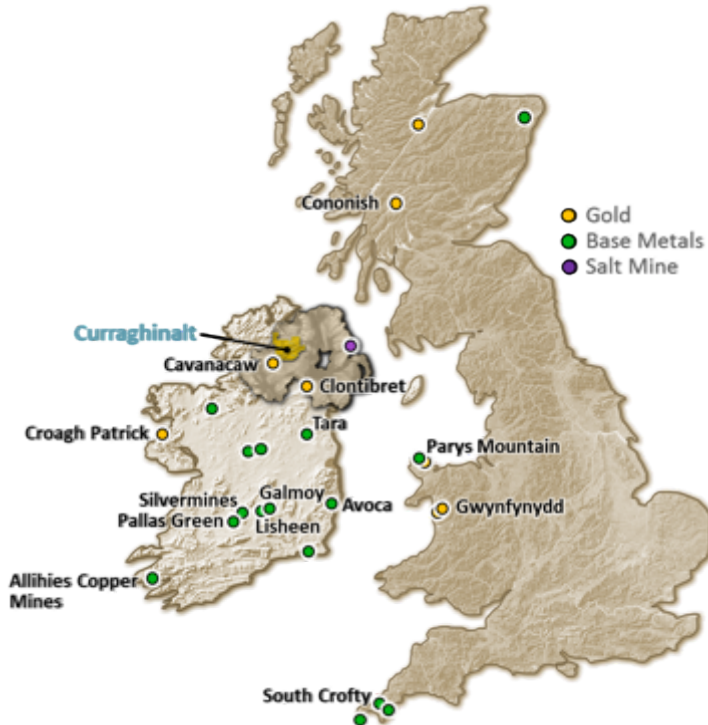
- 1.3 M hectares of exploration permits
- Over 15 precious metals targets identified in 2012 season



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

# Northern Ireland

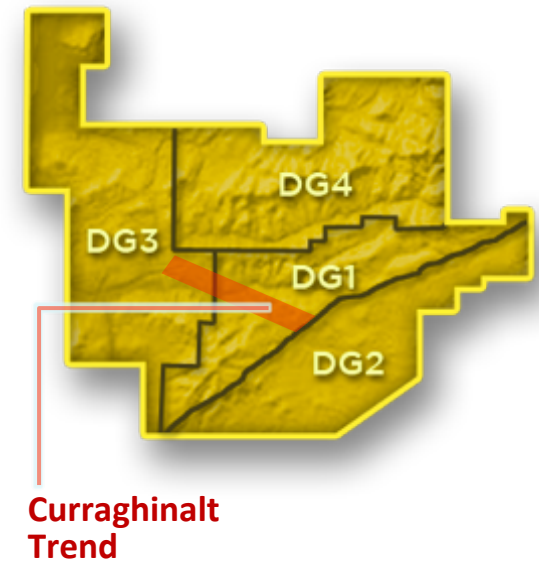
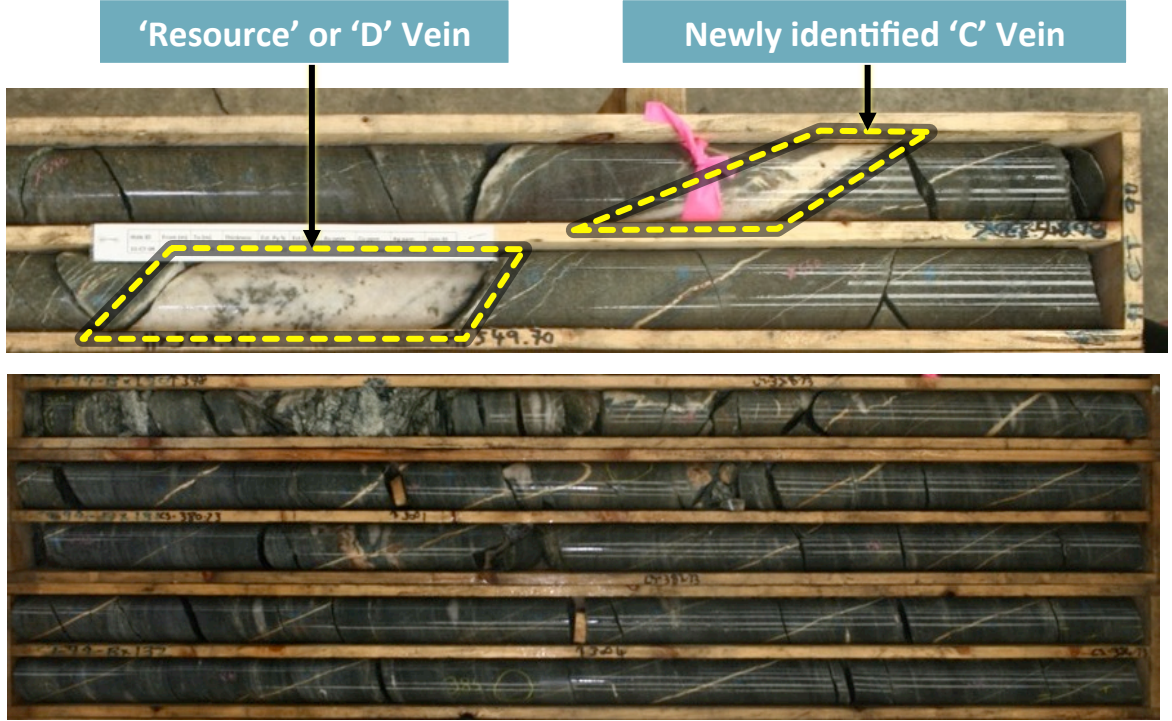
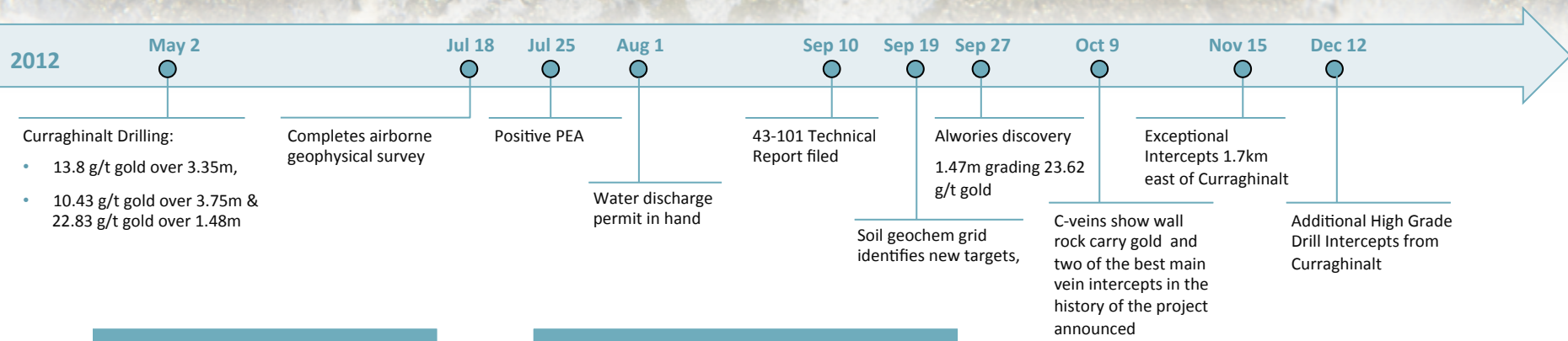
- Our flagship asset: Curraghinalt mesothermal high-grade gold deposit
- Excellent regional infrastructure
- Over 84,000 hectares under license
- Recent discoveries demonstrate untapped potential





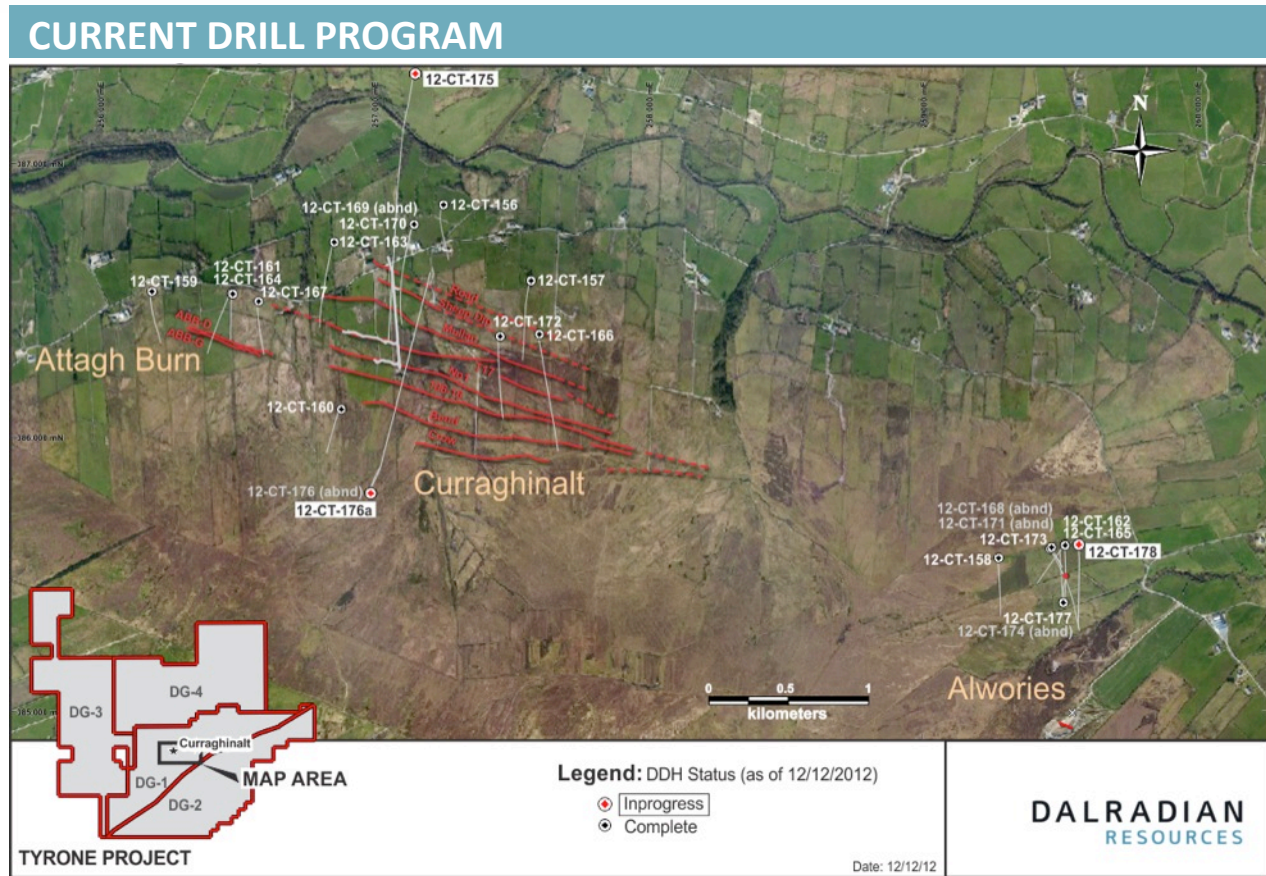


# Curraghinalt 2012 – Recent News

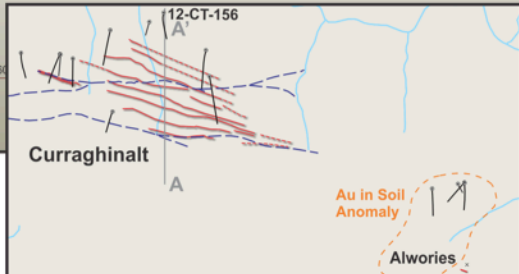
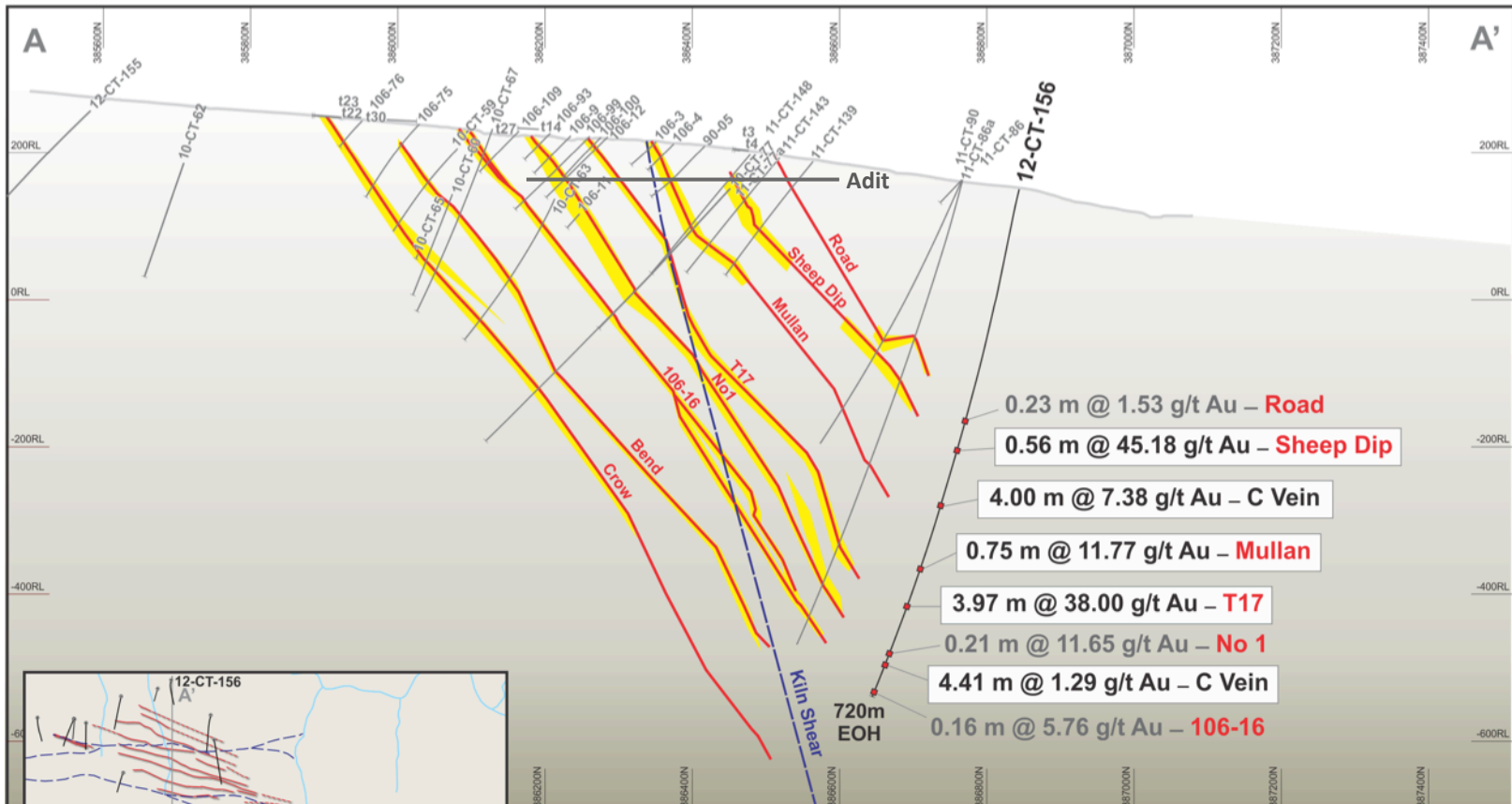


# Exploration Update

- Refined targeting methodology - geochem
- 9,500m drilled in H2 2012
- High grade results at depth and along strike
- Deep exploration hole – currently testing 230m down plunge of current resource envelope at Curraghinalt
- Testing Alwories target



## CROSS-SECTION A – A'



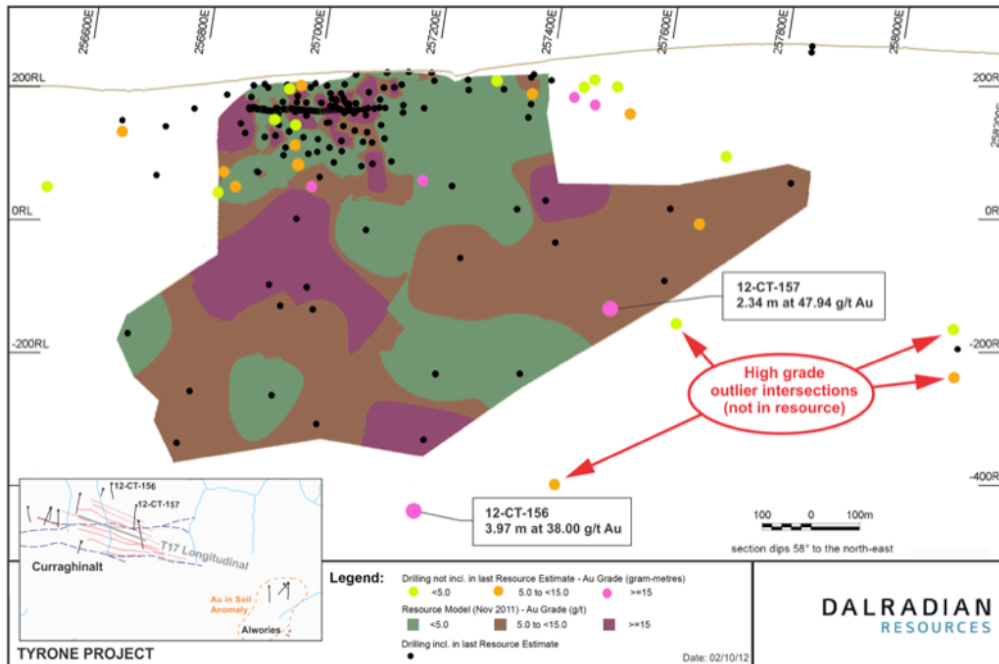
TYRONE PROJECT

- Legend:**
- 12-CT-156
  - Previous Drill Hole
  - Vein
  - Shear Zone
  - Limit of 2011 Resource Estimate

Date: 02/10/12

# Drill Program Highlights

## LONGITUDINAL SECTION LOOKING NORTH – T17



## INTERSECTIONS FROM RECENT HOLES AT CURRAGHINALT\*

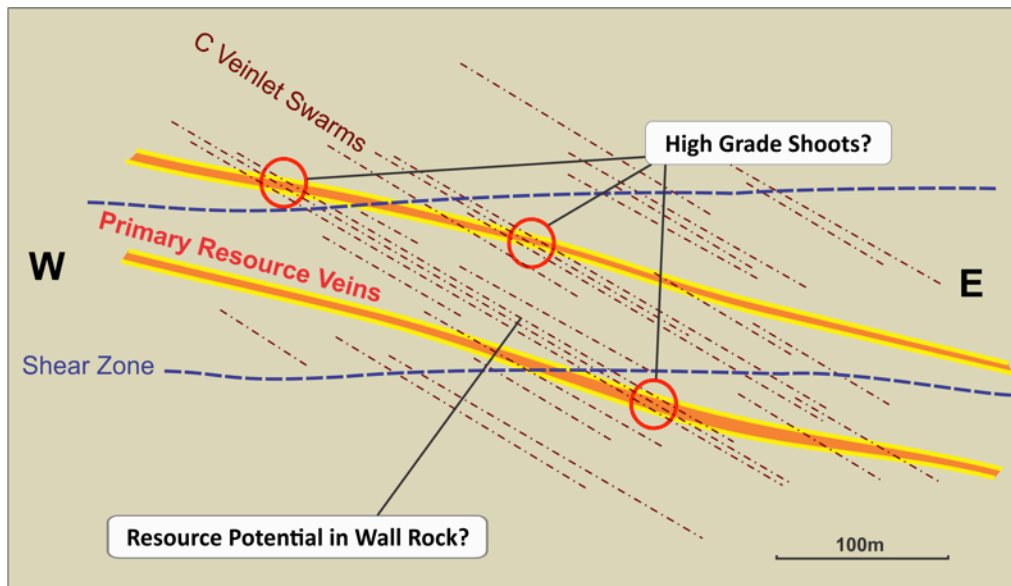
Drill Hole	From (m)	To (m)	Vein ID	Au g*m
12-CT-156	586.7	590.67	T17	150.86
12-CT-157	359.31	361.65	T17	112.17

## INTERSECTIONS FROM RECENT HOLES ALONG THE TREND\*

Drill Hole	From (m)	To (m)	Vein ID	Au g*m
12-CT-162	186.00	188.22	Alwories	31.30
12-CT-162	229.80	230.55	Alwories	34.69
12-CT-173	236.50	241.72	Alwories	69.95

## C Vein Swarms – An Untested Resource...

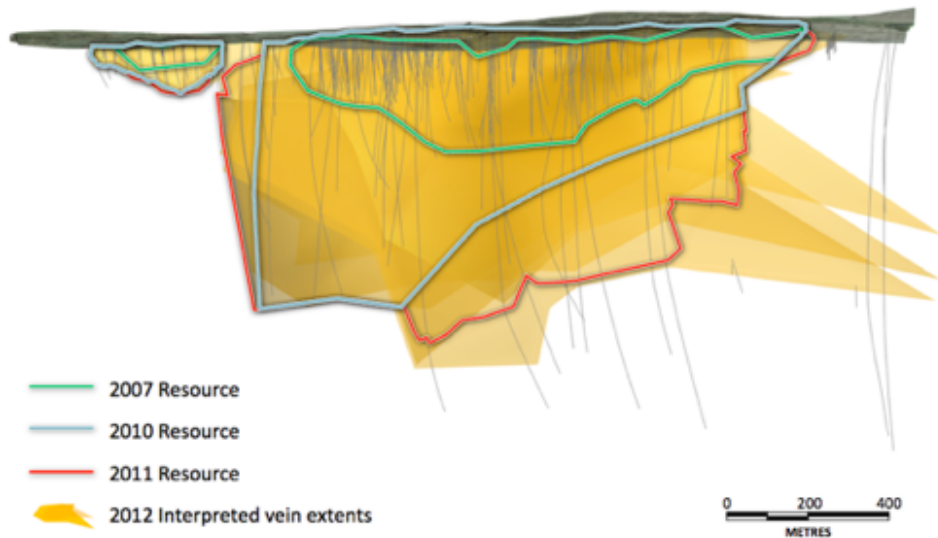
- Gold bearing cross-cutting structures known as “C” vein swarms
- Evaluating the potential contribution to the resource at Curraghinalt
- 80 km of core unsampled



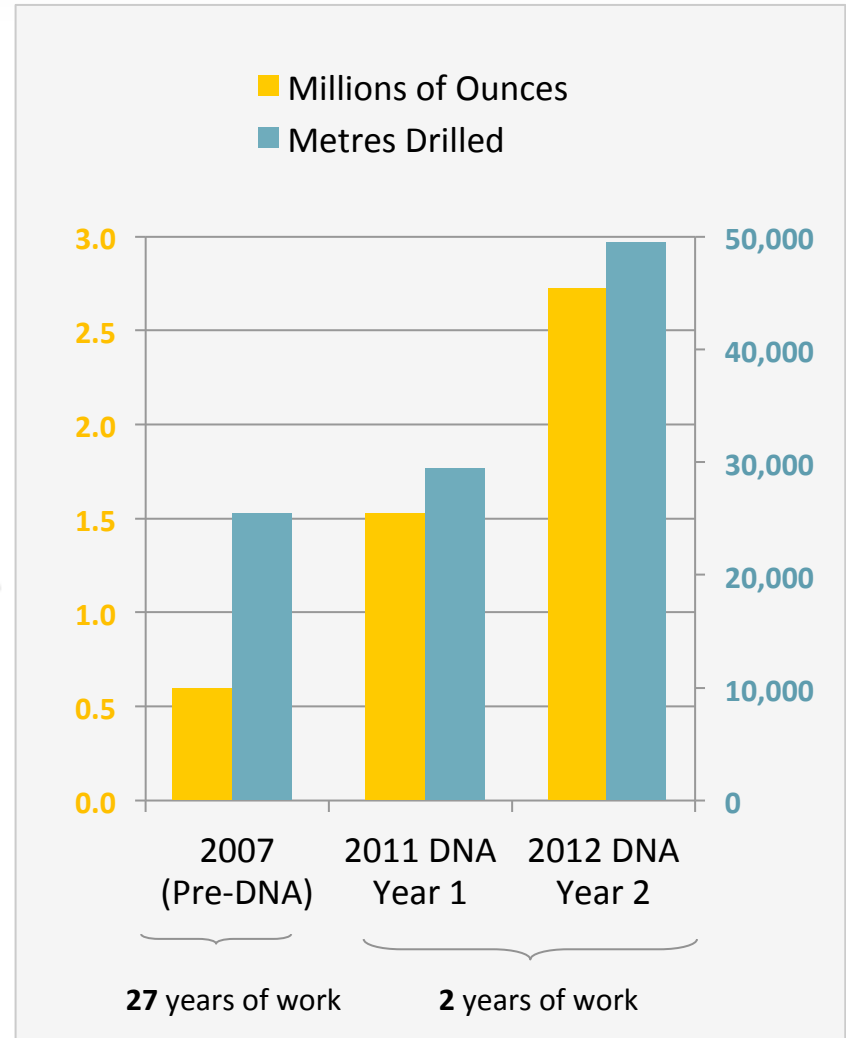
C Veinlet Swarms

# Curraghinalt: A Growing Resource

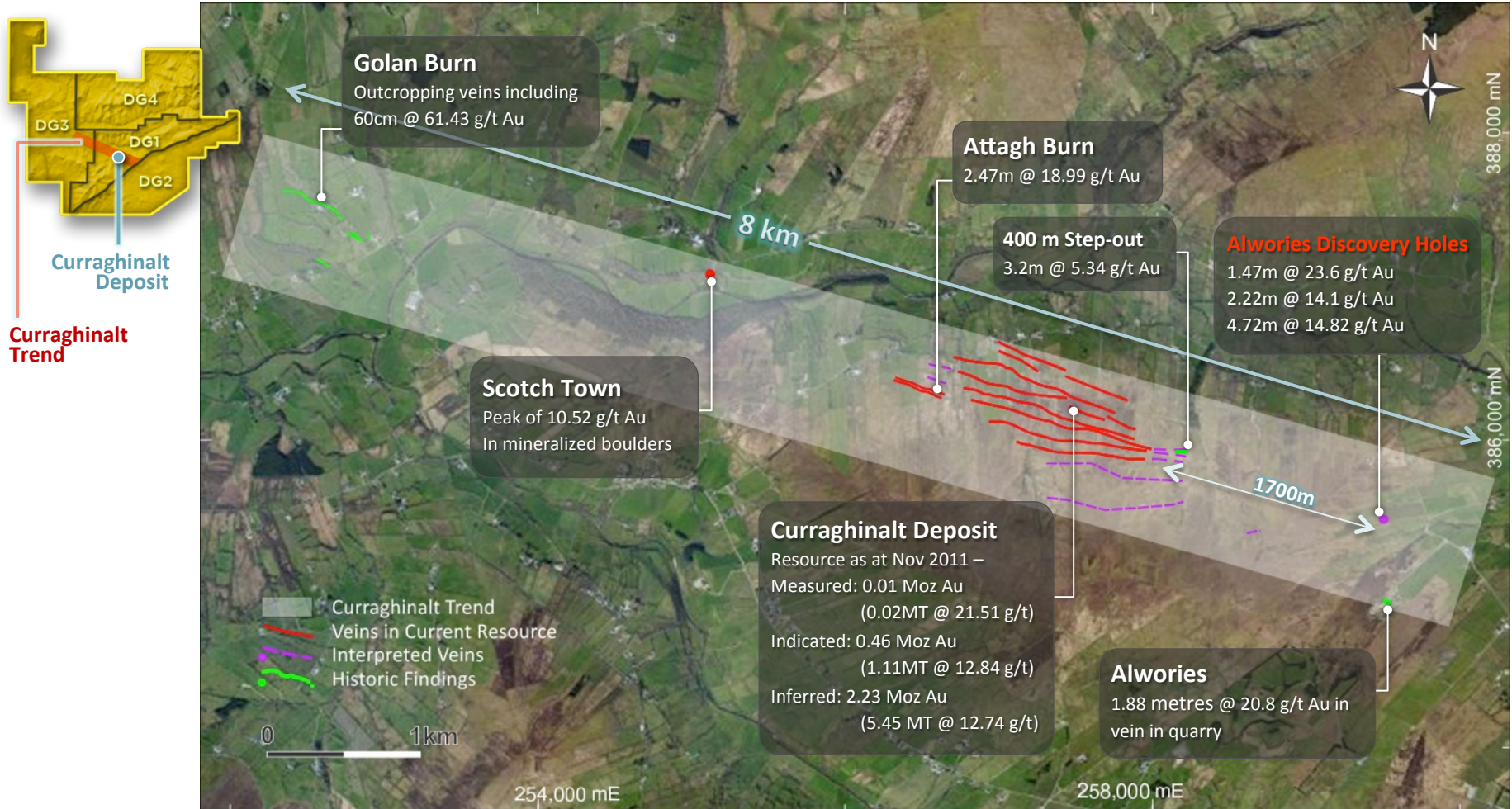
- 1986-1987 resources estimates are historical non 43-101 compliant resources
- 2003 to 2011 resource estimates are reported 43-101 compliant



## CURRAGHINALT RESOURCE ESTIMATE



## GLACIATED TERRAIN WITH MINIMAL OUTCROP



# Exploration Summary

- In the last 2 years...
  - >4-fold increase in contained ounces
  - Implemented a modern exploration organization
- Deposit is open in all directions
- Successfully targeting high grade shoots at depth
- “C” veinlet swarms, a game changer...
  - Reduce dilution
  - Stand-alone ounces?
  - Potential for alternative mining methods
- Big trend & excellent exploration tools
- Clear strategy, competent team





KEY PEA DATA*	3 YEAR TRAILING AVERAGE GOLD PRICE: \$1378/ ounce
NPV with 8% discount rate	\$467 million
IRR (After-tax)	41.9%
Payback from Day 1 of Construction	2 years
Average Annual Production	145,000 ounces/year
Life of Mine	15 years
Initial Capex (\$38M contingency)	\$192 million
Cash Costs	\$532/ounce or \$125/tonne
Diluted Grade	8.1 g/t Au
Gold Recovery	92%

PEA results released on July 25, 2012. The PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the PEA will be realized.

# Underground Exploration Development

## GETTING BACK UNDERGROUND

- 2,000 metres planned
- Bulk sample
- Prove up vein continuity
- Demonstrate mining method works

## PERMITTING

- Working with government to optimize the permitting process
- Pre consultation permitting discussions with 10+ agencies
- Formal submission of application for underground exploration development



# Becoming Part of the Community



# Norway: “Let the Treasure Hunt Begin”



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

# Land Position



 Greenstone Belts

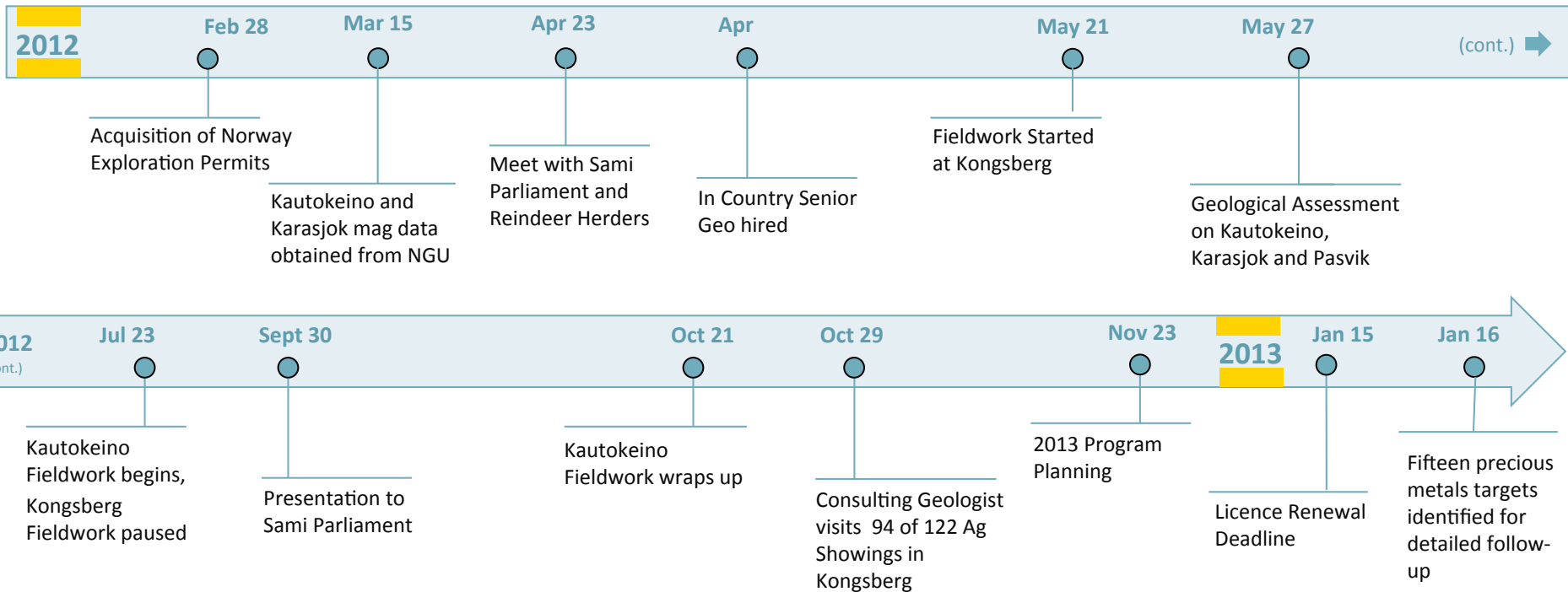
## Northern Norway

- Four concessions over three greenstone belts and a basement window

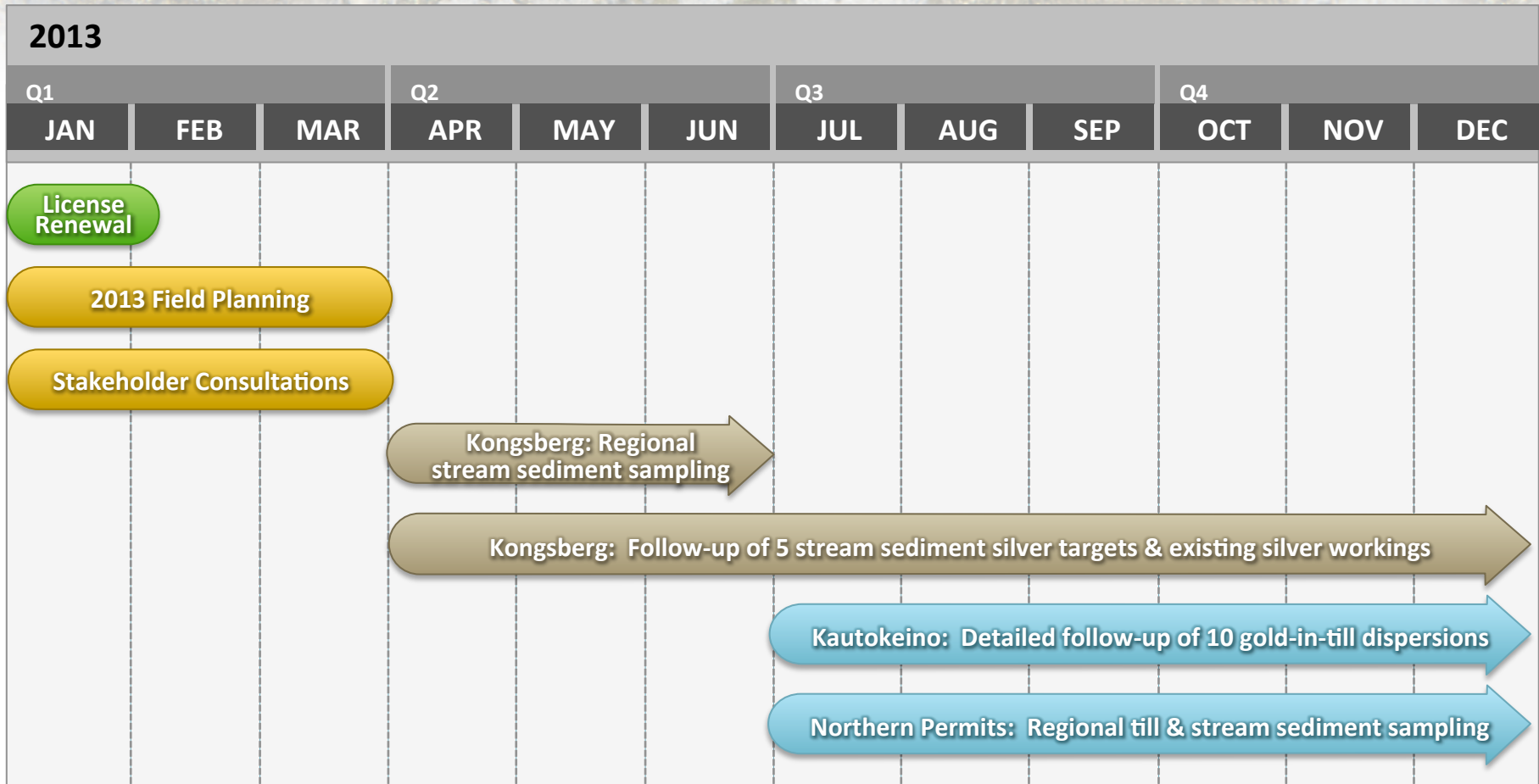
## Southern Norway

- Kongsberg concession hosting an historic silver mining district

## EXPLORATION MILESTONES



# Exploration Timeline



- 2013 Exploration Program will incorporate
  - Detailed follow-up on 15 precious metals targets
  - Sampling, prospecting & geophysics
  - Detailed follow-up of historical showings in Kongsberg & Rombak

# Moving Ahead

## NORTHERN IRELAND

### EXPLORATION

#### Advanced Exploration

- Grow Existing Resource
- Explore Along Strike from Curraghinalt
- Explore Regional Targets for New Discovery

### DEVELOPMENT

#### Underground Development

- Exploration development planning application being prepared for submission

## NORWAY

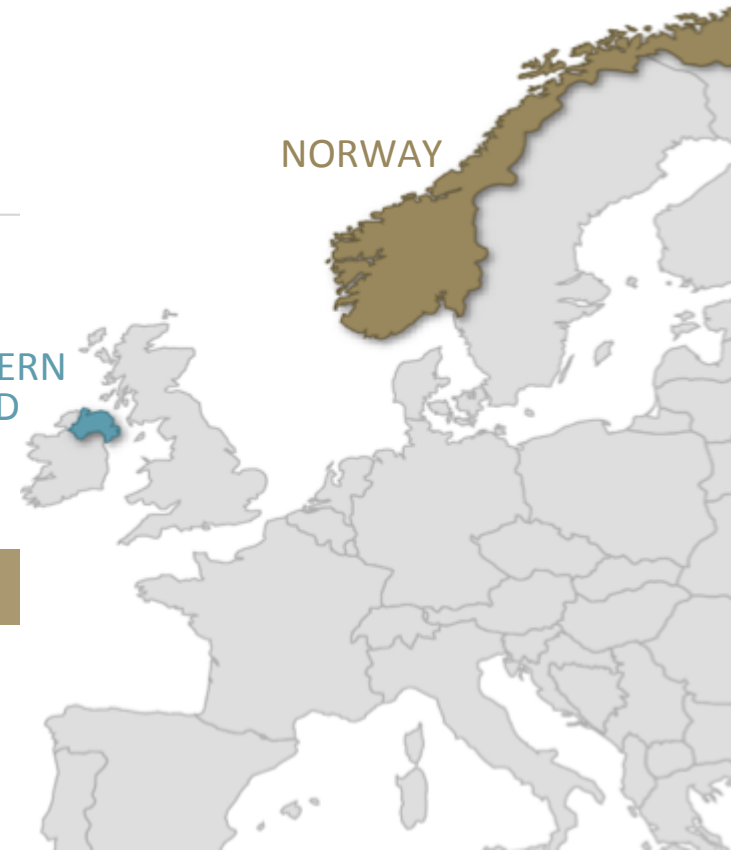
### EXPLORATION

#### Greenfields Exploration

- Extensive program to identify priority exploration targets

NORTHERN  
IRELAND

NORWAY







**DALRADIAN**  
RESOURCES

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**The European Explorer**

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

**Investor Relations**  
**Shae-Lynn Mathers**  
Director, Investor Relations  
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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)

## 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

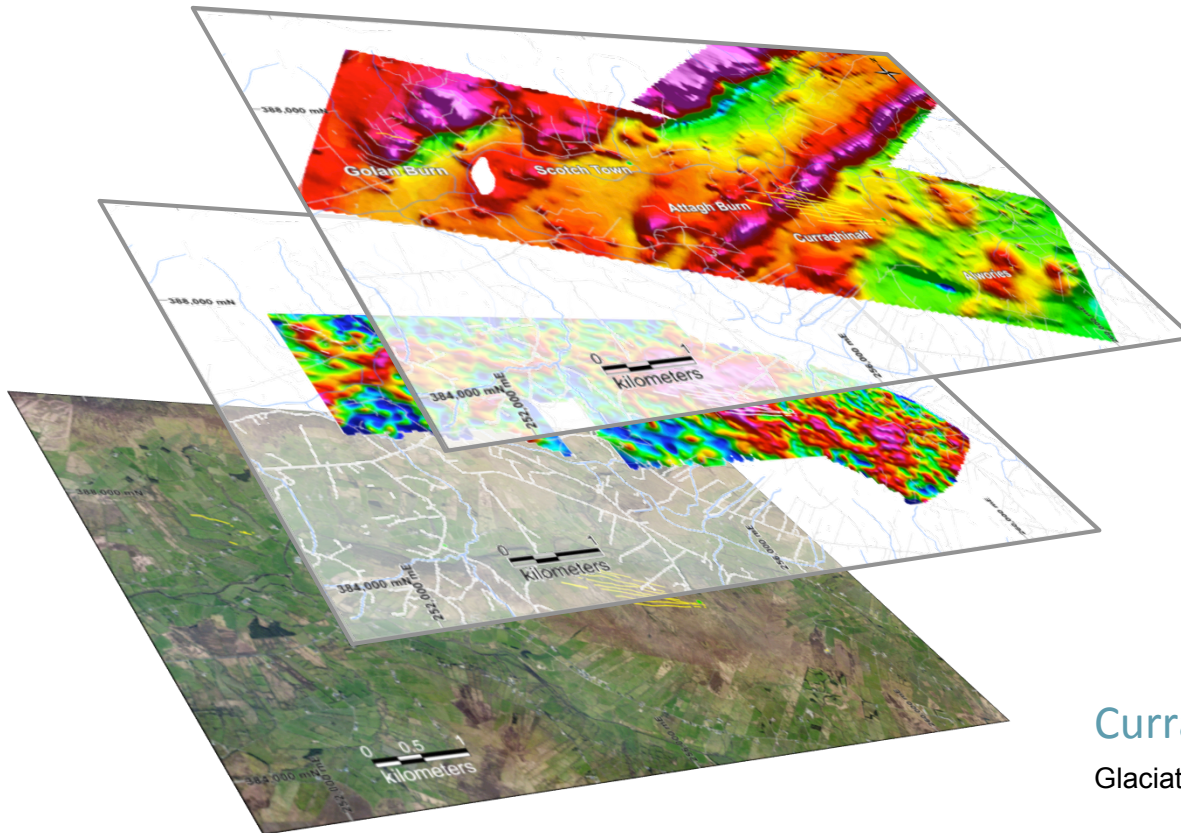
#### **Inferred**

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

#### Notes:

- Combined royalties of 6%
- 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)

## CURRAGHINALT TREND



### 2012 Geophysics

High Resolution Aeromagnetic  
Image flown over Curraghinalt  
Trend – April 2012

### 2012 Geochem

Historical Geochem with Extended  
2012 Soil Survey

### Curraghinalt Trend

Glaciated terrain with minimal outcrop

# PEA: Mining

## Longhole Mining with Ramp Access & Truck Haulage:

- Local availability of experienced longhole miners
- More dilutive than cut and fill but less expensive and easier to manage
  - Cost trade-off not material
- 1.8 metres mined width (80% dilution on resource)
- 20 metre sub level spacing
- Less than 10 working faces at any one time



Longhole Mining at Bulyanhulu Gold Mine

PROJECT	PRODUCTION RATE (TPD)	MINING COST (US\$/T MILLED)	COMMENTS
<b>Curraghinalt</b> (Dalradian, N. Ireland)	1,700 (planned)	\$76.50 (US\$/t mined) (PEA estimate)	1.8 m stope widths
<b>Bulyanhulu</b> (African Barrick, Tanzania)	3,300	\$156.00	Narrow, steeply-dipping veins
<b>Daisy Milano</b> (Silver Lake Resources, W. Australia)	540	Cash Costs of \$660/oz	Stope widths down to 1 m
<b>Lawlers</b> (Barrick, Australia)	2,200	\$30.06 (2003)	Shallow dipping veins, 2-6 m thick

## PEA: Processing

### Options Examined:

- Grinding – Whole Ore Leach
- Grinding – Gravity – Flotation of Gravity Tails  
– CN of Flotation Concentrate
- Grinding – Gravity – Flotation – Sale of Concentrate  
(s)
- Grinding – Cu Flotation – Pyrite Flotation  
– CN of Pyrite Concentrate

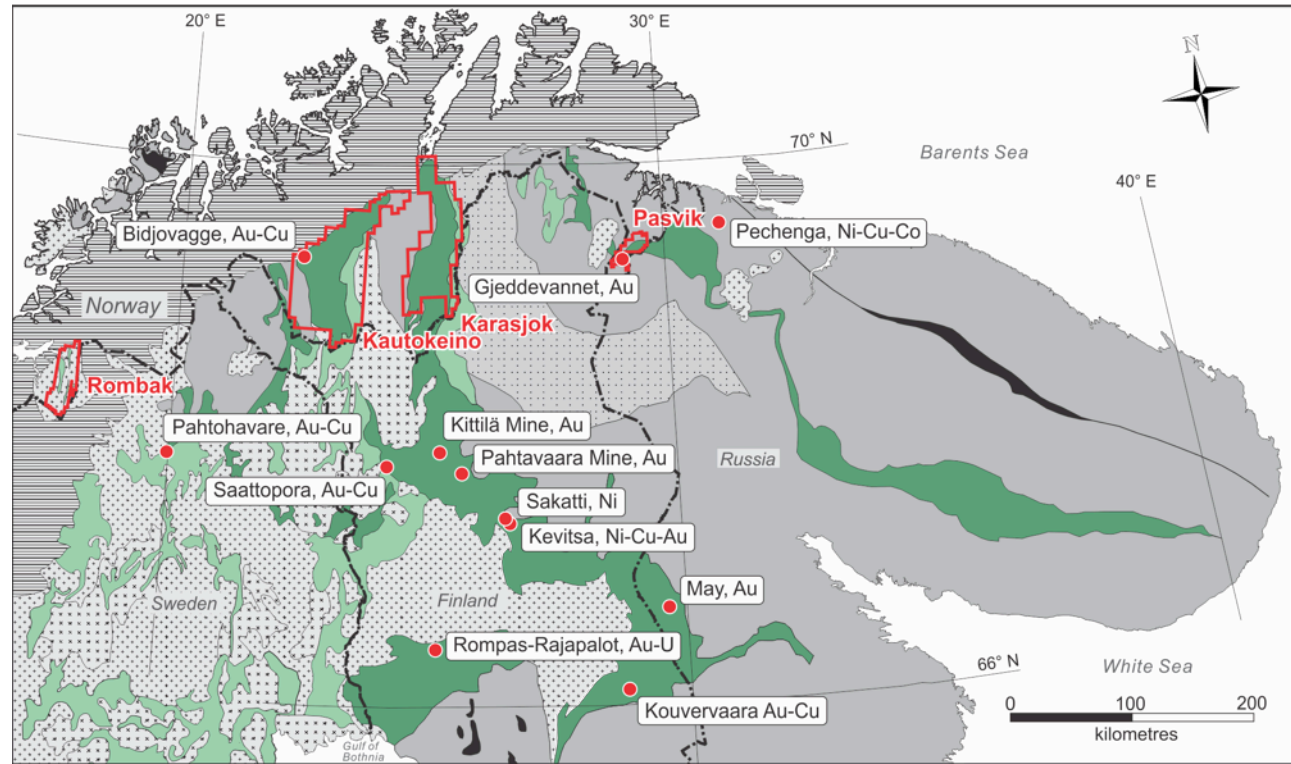
### Preferred option:

- Crushing, grinding, whole ore cyanidation  
and conventional tailings disposal
- 92% gold recovery
- Opportunity for further optimization  
of mill circuit



# Northern Concession: Kautokeino

- 2012 Exploration program focused on Kautokeino greenstone belt – largest of the 3 belts
- 2,476 till samples collected
- 48 rock samples collected
- Completed till orientation survey around former producing gold mine, Bidjovagge
- 10 gold-in-till anomalies identified
- 2013 Next steps – follow-up via sampling, prospecting and geophysics of 10 anomalies



### Legend:

- Dalradian - NMG Exploration Permits
- Mineral Deposits
- Caledonides & Phanerozoic Cover
- Paleoproterozoic (Late to Post-Svecofennian) Granitoids
- Paleoproterozoic Metasediments & Felsic Metavolcanics
- Paleoproterozoic (Svecofennian) Granitoids
- Lapland Granulite Belt
- Paleoproterozoic Greenstone Belts
- Archean Gneisses & Granitoids
- Archean Greenstone Belts



## Southern Concession: Kongsberg

- Historic silver mining district with production of 40+ million ounces with average grades of 356 g/t silver
- 462 stream sediment samples completed
- 156 rock samples completed, including:
  - 278 g/t of silver with 0.28% zinc
  - 61 g/t of silver with 21.60% zinc
  - 109 g/t of silver with 16.20% zinc
- 2013 Next Steps:
  - Crews will return in H1 2013 for program completion
  - Extensive program of reviewing and reprocessing new and historic geophysical data to identify priority exploration targets will continue
- Goal is to be drilling our best targets by 2013

