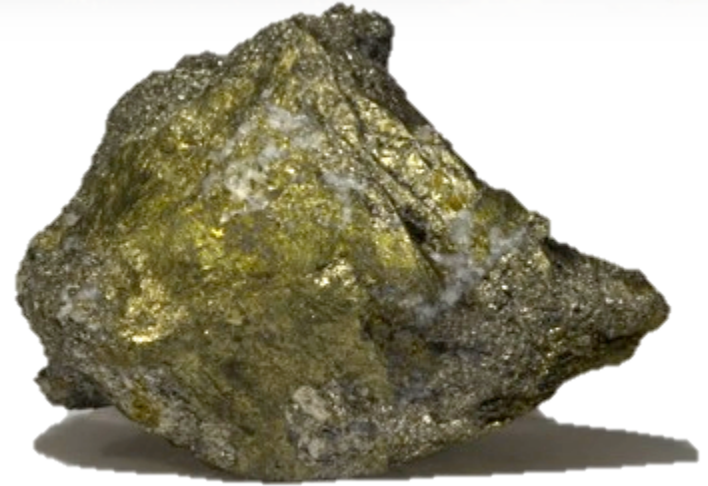


# DALRADIAN RESOURCES



Sample from the T17 vein  
188 g/t of gold  
103 g/t of silver  
5.07% of copper

High-Grade Gold | Low-Cost | Low-Risk | Development | Europe |

September 2013

Patrick F. N. Anderson

Chief Executive Officer

# Forward-Looking Information and Qualified Person

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 1.3 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 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 exploration and development 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 Company’s mineral projects economic, 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 PEA 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 “A Preliminary Economic Assessment of the Curraghinalt Gold Deposit, Tyrone Project, Northern Ireland” dated September 6, 2012, prepared by B. Terrence Hennessey, P.Geo., Mr. Barnard Foo, P.ENG., Mr. Bogdan Damjanovic, P.ENG, Mr. Andre Villeneuve, P.ENG., and Mr. Christopher Jacobs, CEng MIMMM of Micon International Limited (the “PEA”).







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

# OVERVIEW AND CORPORATE

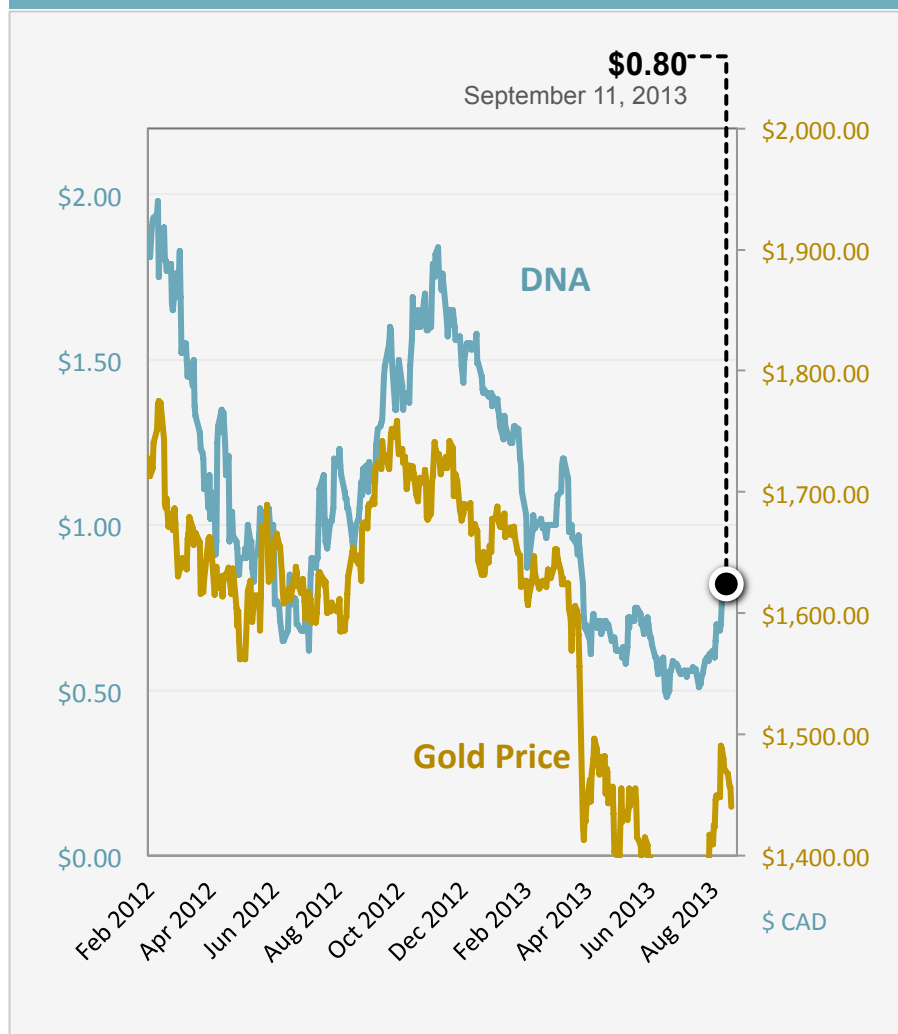
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DALRADIAN  
RESOURCES

# Capital Structure

<b>TSX:</b>	DNA
<b>Shares outstanding:</b>	89.5 million
<b>Fully diluted:</b> (August 30, 2013)	97.0 million
<b>Market cap:</b> (September 11, 2013)	\$71.6 million
<b>Average 30 day volume:</b> (September 3, 2013)	138,326
<b>52 Week Range:</b>	\$1.90 - \$0.48
<b>Insider ownership:</b> (approximate)	7%
<b>Cash balance:</b> (as at June 30, 2013)	\$12.6 million
<b>Analyst coverage:</b> (targets range from \$1.90-\$1.30)	<div>  <b>CLARUS</b> SECURITIES INC. Jamie Spratt </div> <div>  <b>NATIONAL BANK</b> FINANCIAL MARKETS Steve Parsons </div> <div>  <b>BEACON</b> SECURITIES LIMITED Michael Curran </div> <div>  <b>DUNDEE</b> CAPITAL MARKETS Laurie Curtis </div> <div>  <b>BMO</b> John Hayes </div> <div>  <b>DAVY</b> Bart Jaworski </div>

## STOCK PRICE





# The Board: A Track Record of Discovery, Development & Production

## PATRICK F. N. ANDERSON

### CHIEF EXECUTIVE OFFICER

Founder & Former CEO of Aurelian Resources

'08 – PDAC International Mineral Discovery

'08 – Northern Miner Man of the Year

## RONALD P. GAGEL

Former SVP and CFO of FNX Mining

## THOMAS J. OBRADOVICH

### CHAIRMAN

Founder & Former CEO of Young-Davidson Mines

Former Director of Aurelian Resources

## SEAN E. O. ROOSEN

Founder & CEO OF Osisko Mining Corporation

Also Director of Astur Gold

'06 – Prospector of the Year - Quebec

'08 – Prospector of the Year - Canada

'09 – Northern Miner Man of the Year

## JONATHAN A. RUBENSTEIN

Director of Eldorado Gold Corporation

Director of Detour Gold

Chairman & Director of MAG Silver Corp.

Former Director of Aurelian Resources, Sutton Resources, Canico Resource Corp & Cumberland Resources

## ARI B. SUSSMAN

Founder & CEO OF CONTINENTAL GOLD LIMITED

## GRENVILLE THOMAS

Founder & Chairman of Strongbow Exploration Inc.

Founder & Former Chairman, President & Director of Aber Resources (Harry Winston Diamond Corp.) now Dominion Diamond

'99 – PDAC Prospector of the Year

'01 – Northern Miner Man of the Year

'09 – Canadian Mining Hall of Fame

## NORTHERN IRELAND

- Gold resource covers a fraction of known mineralization
- 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
- Positive PEA shows a high margin and low capex producer

<sup>1</sup> Refer to press release dated Nov. 30, 2011 entitled "Dalradian Announces Resource Increase at Curraghinalt" at [www.dalradian.com](http://www.dalradian.com)

# NORTHERN IRELAND

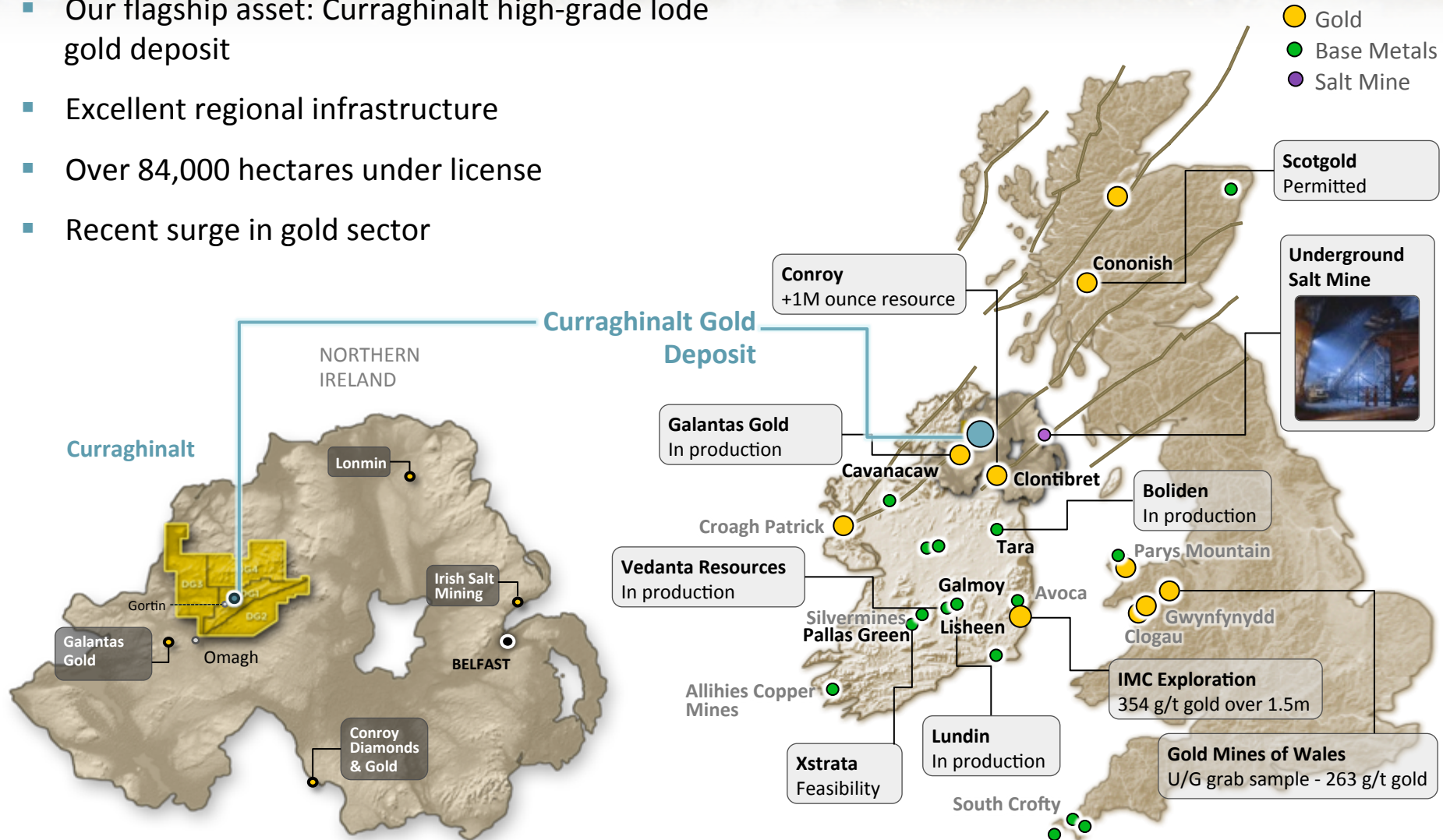
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DALRADIAN  
RESOURCES



# Metal Production in Ireland & the UK

- Our flagship asset: Curraghinalt high-grade lode gold deposit
- Excellent regional infrastructure
- Over 84,000 hectares under license
- Recent surge in gold sector



## In Three Years We Have:

### 2009

- Project Acquisition - December
- 600 k ounce gold resource<sup>1</sup>

### 2010

- Increased to 1.5 M ounce gold resource<sup>1</sup>
- IPO - August

### 2011

- 7 rigs onsite
- Increased to 2.7 M ounce gold resource<sup>1</sup>

### 2012

- Robust PEA announced
- New discovery - Alwories

### 2013

- Underground exploration development permits submitted

<sup>1</sup> Refer to appendix or press release dated Nov. 30, 2011 entitled "Dalradian Announces Resource Increase at Curraghinalt" at [www.dalradian.com](http://www.dalradian.com)



# County Tyrone is Resource Friendly





**“It is incomprehensible that our local youth are having to travel 12,000 miles to work in exploration and extraction of mineral resources when we have potential similar opportunities a mile away. Every effort should be made to expedite this project safely and effectively.”**

**“The company communicates with local land owners on a daily basis and holds public meetings with the wider community in a nearby hall regularly.”**

**“The employment produced from this venture is critical to local work forces at this time. I urge you to grant approval.”**



Awarded in  
Top 30 Irish-  
North  
American  
Companies  
for 2012 &  
2013

**“As someone who has worked with DGL and been on site, I have experienced and been fully impressed with their environmental mitigation measures and health & safety procedures.”**

**“It makes economic sense to allow DGL to determine whether a future mining project is viable. Not giving planning permission would be to send out a clear signal that Northern Ireland is not open for investment from outside companies.”**

**“Dalradian makes every effort to maintain good community relations, protect the environment and work with all local people providing employment and training.”**



Dalradian supports the local MS Society

# CURRAGHINALT

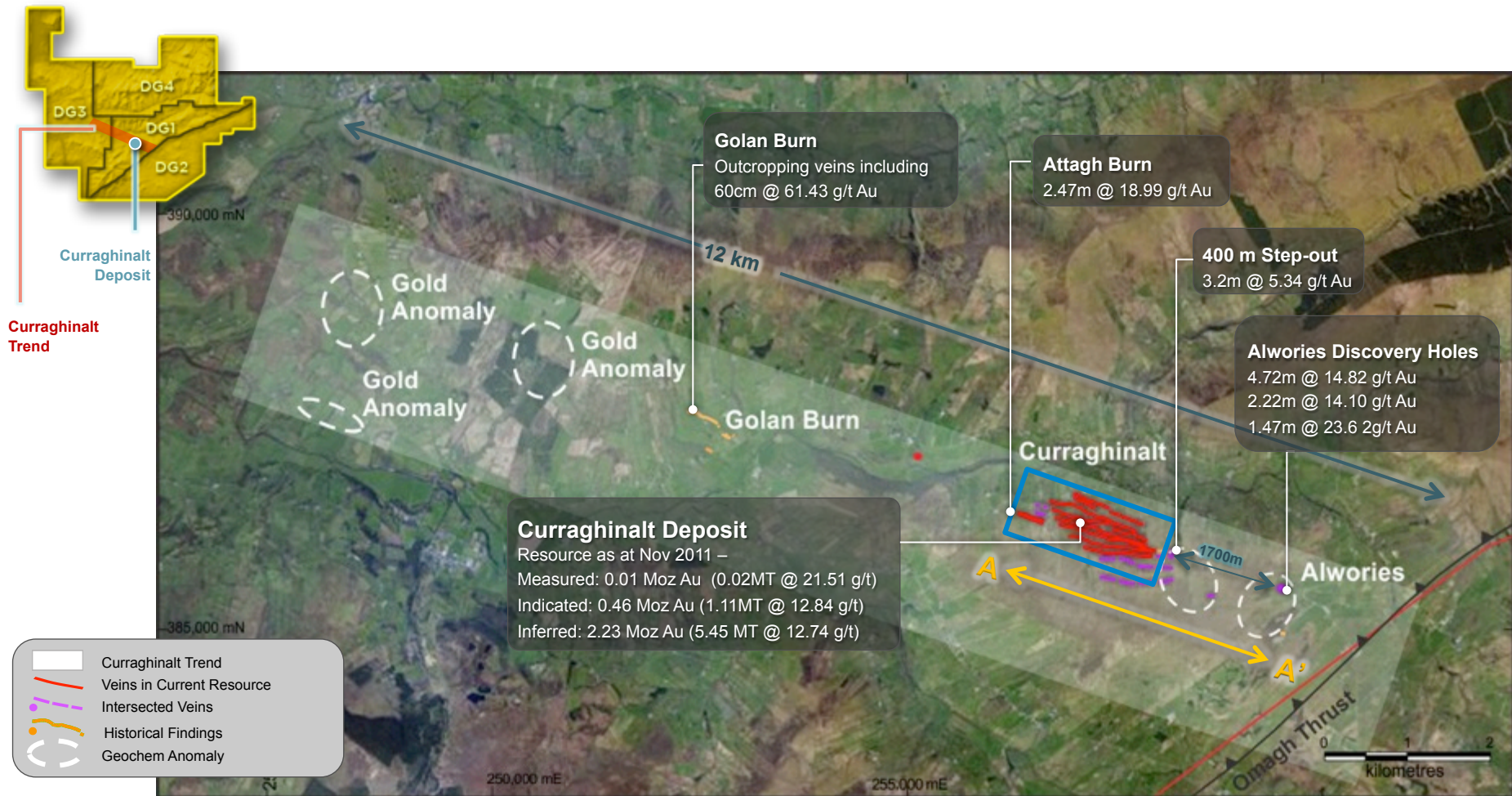
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DALRADIAN  
RESOURCES

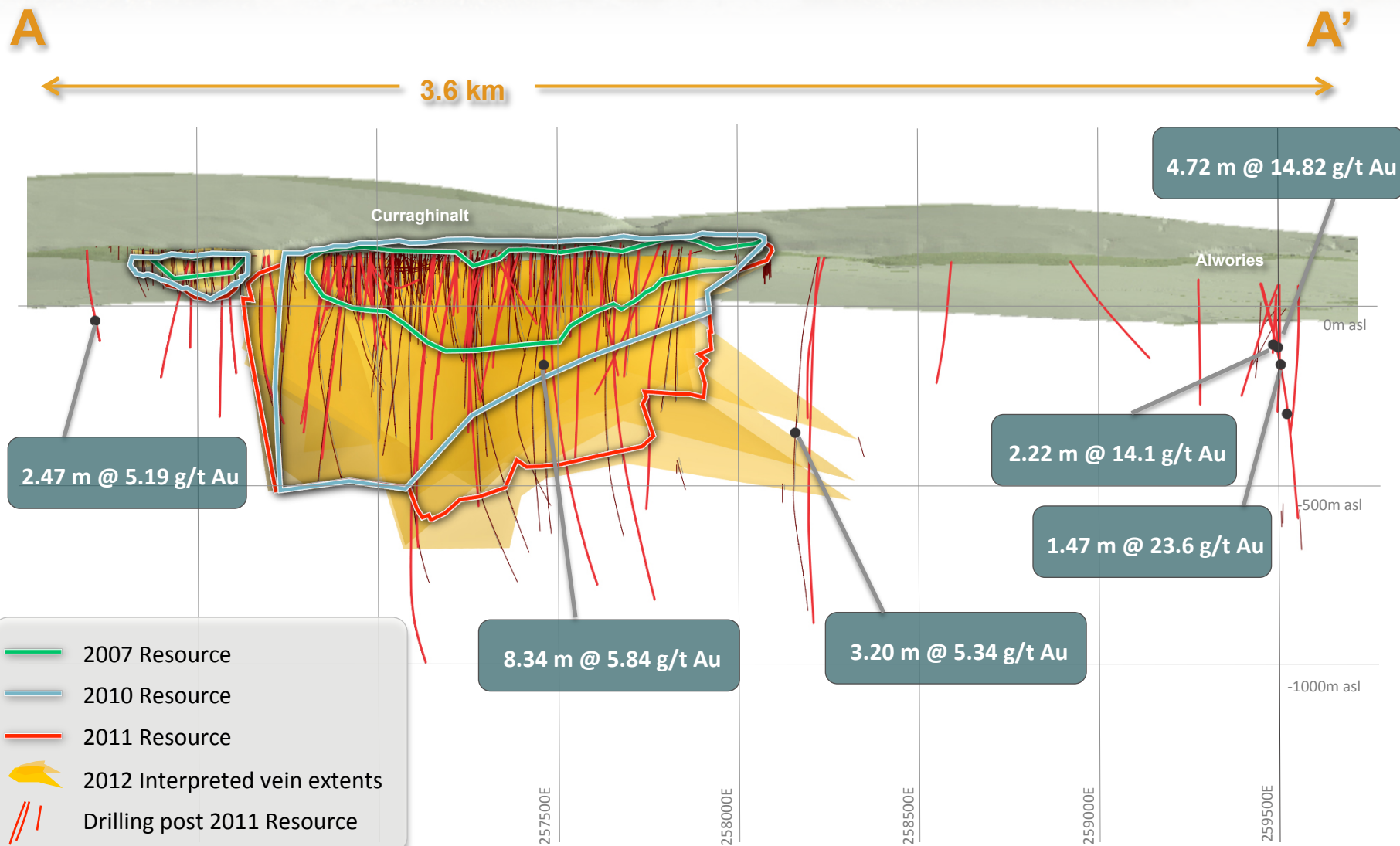


# A 12km Gold Trend

## GLACIATED TERRAIN WITH MINIMAL OUTCROP



# Curraghinalt: A Growing Resource



# PRELIMINARY ECONOMIC ASSESSMENT

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DALRADIAN  
RESOURCES

# Preliminary Economic Assessment

KEY PEA DATA*	3 YEAR TRAILING AVERAGE GOLD PRICE: \$1378/ounce	5 YEAR TRAILING AVERAGE GOLD PRICE: \$1,166/ounce
NPV with 8% discount rate (After-tax)	\$467 million	\$331 million
IRR (After-tax)	41.9%	33.4%
Average Annual Production	145,000 ounces/year	
Processing Rate	1,700 tonnes/day	
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%	
Payback	2 years	

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.



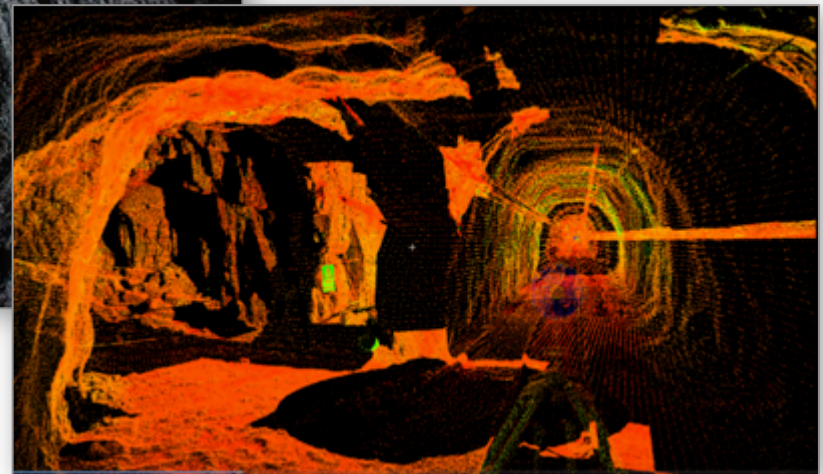
# DEVELOPMENT

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DALRADIAN  
RESOURCES



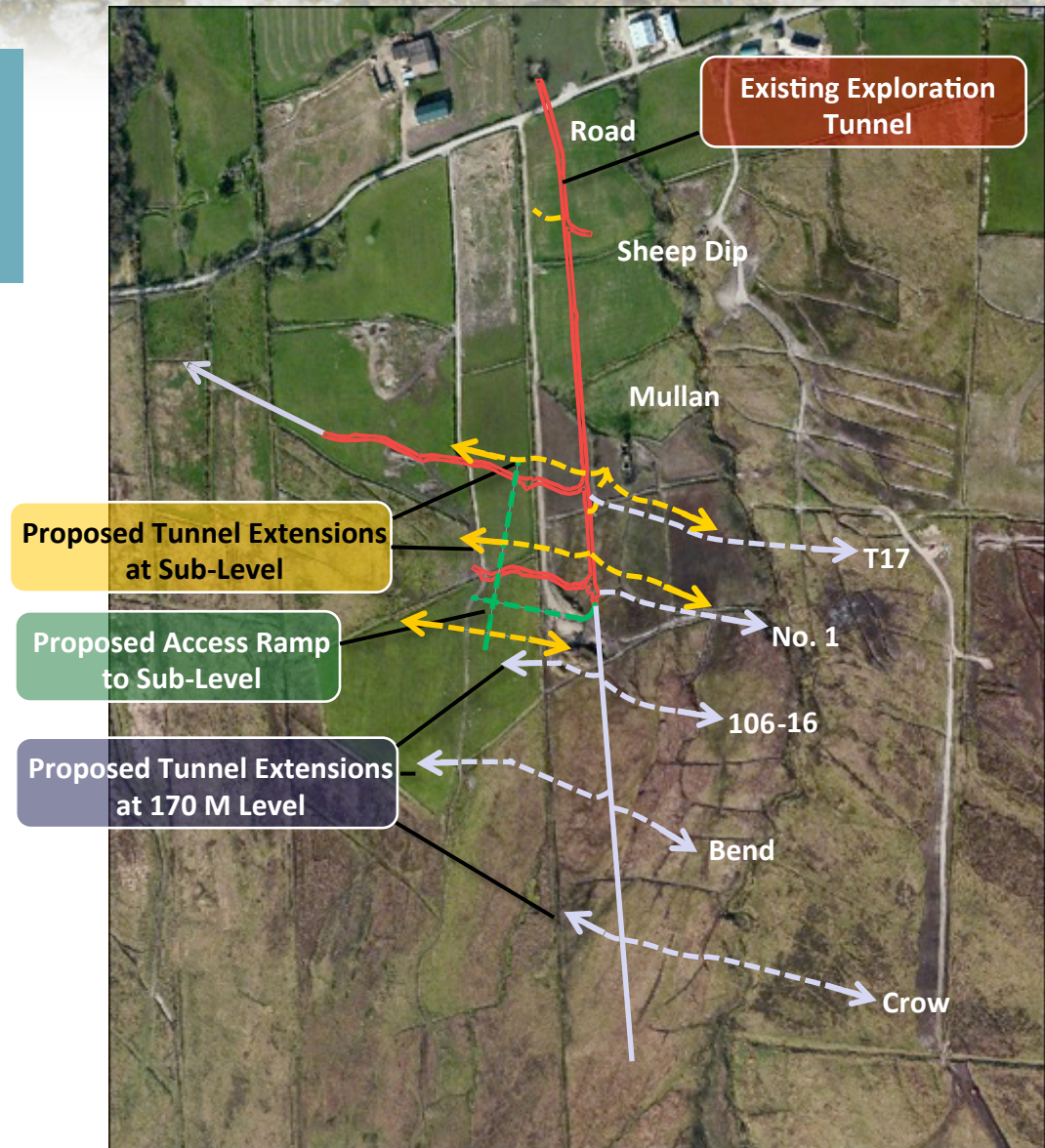
Working off existing infrastructure, we plan to begin advancing on the veins





# Underground Exploration Development

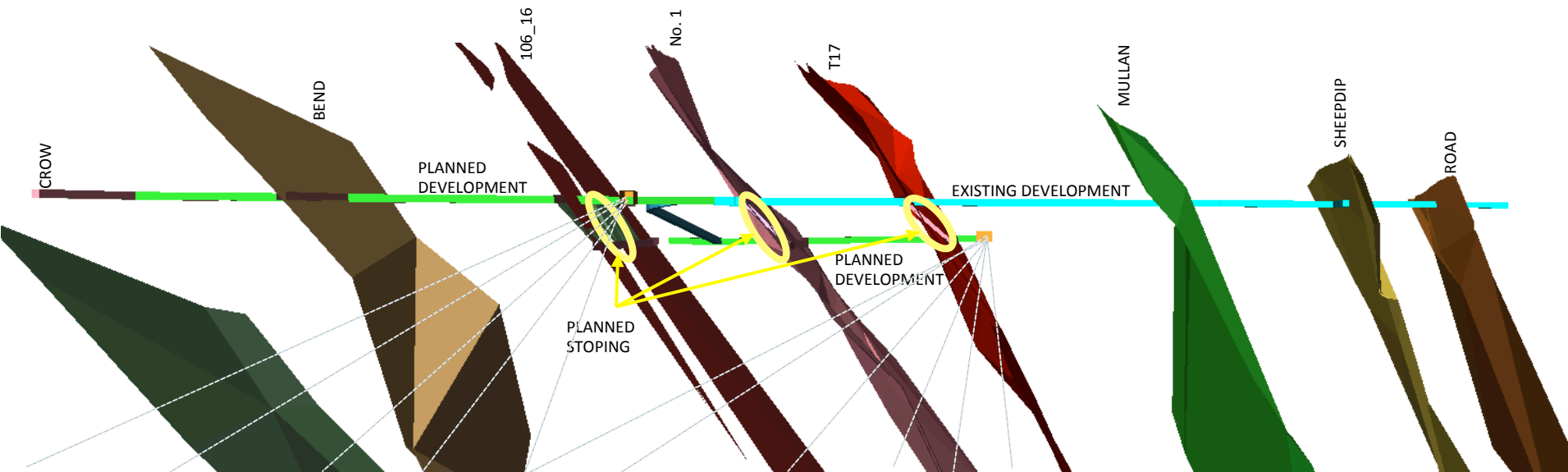
- Dalradian has requested planning permission to complete approximately 2,000 m of underground exploration development
  - Extend the existing adit by approximately 260 m to intersect all known veins;
  - Drift along several of the known veins & demonstrate vein continuity;
  - Install a ramp to access 150 m level, approximately 20 m below existing workings;
  - Removal of large bulk sample for metallurgical test work.



# Conceptual Sublevel Development

## 2,000 m Planned with the Goal to:

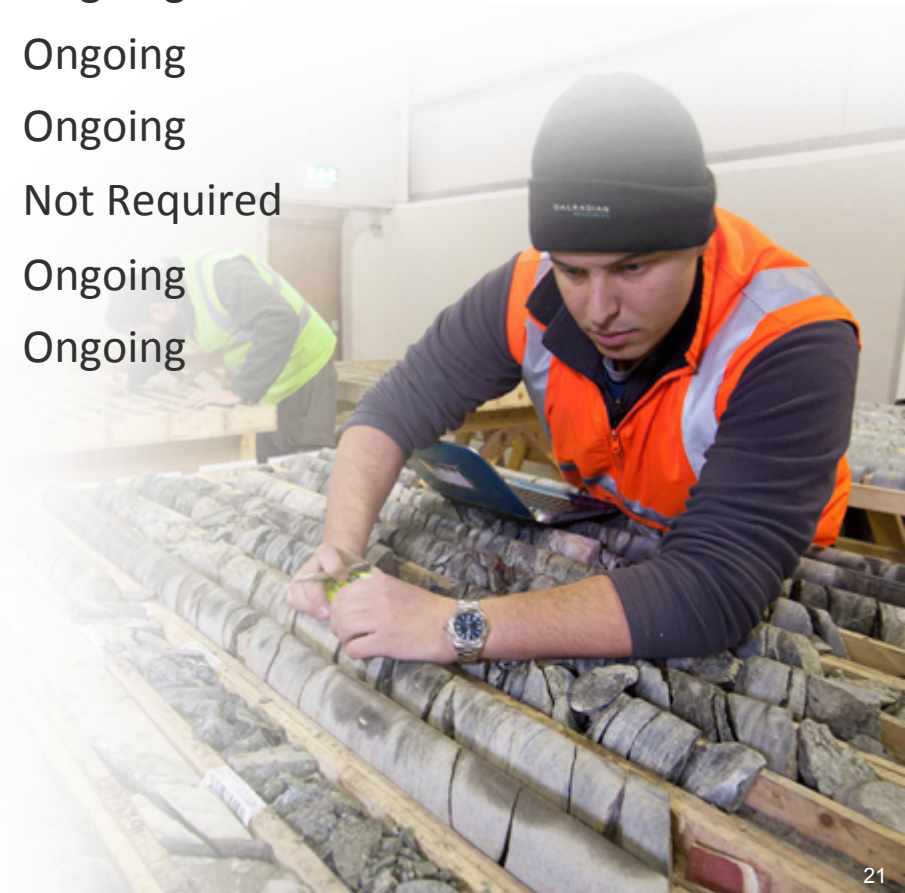
- Demonstrate continuity of thickness and grade of mineralized veins.
- Convert additional resources to Measured and Indicated.
- Test mining and backfill methods.
- Investigate geotechnical and hydrogeological conditions.
- Produce a bulk sample for metallurgical test work.
- Test the permitting process.



## Where We're Headed

### NORTHERN IRELAND

- |  |              |
|--|--------------|
| ■ Deposit re-evaluation                      | Ongoing      |
| ■ Drill results finalized                    | Ongoing      |
| ■ Historic sampling program completion       | Ongoing      |
| ■ Historic sampling interpretation & results | Ongoing      |
| ✓ EIA Requirement Determination              | Not Required |
| ■ Underground permit                         | Ongoing      |
| ■ Underground Program Planning               | Ongoing      |







Underground Tour of Curraghinalt Deposit



## The European Explorer

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

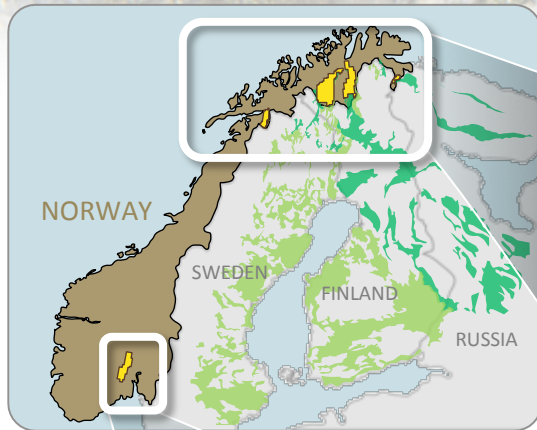
**Investor Relations**  
**Shae-Lynn Mathers**  
Director, Investor Relations  
smathers@dalradian.com  
416.583.5622

**Trading Symbol:**  
DNA on TSX  
DRLDF on OTCQX

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

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

# Land Position



## Northern Norway

- Four concessions over three greenstone belts and a basement window
- **10 gold-in-till anomalies identified**

## Southern Norway

- Kongsberg concession hosting an historic silver mining district
- **Five silver targets identified**

# 43-101 Resource

## 2007 RESOURCE

- High-grade 600 k ounce gold resource (all categories)<sup>1</sup>
  - Indicated: 0.57 MT grading 13.95 g/t Au for 250,000 contained ounces
  - Inferred: 0.64 MT grading 17.15 g/t Au for 350,000 contained ounces

## 2010 RESOURCE

- High-grade 1.5M ounce gold resource (all categories)<sup>1</sup>
  - Indicated: 0.95 MT grading 13.24 g/t Au for 400,000 contained ounces
  - Inferred: 2.46 MT grading 14.64 g/t Au for 1.16 million contained ounces

## 2011 RESOURCE

- 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



<sup>1</sup> Refer to press release dated Nov. 30, 2011 entitled "Dalradian Announces Resource Increase at Curraghinalt" at [www.dalradian.com](http://www.dalradian.com)