

A photograph of three miners standing in a dark, rocky tunnel. They are wearing high-visibility yellow jackets, orange pants, and hard hats with headlamps. The tunnel walls are rough and uneven, and the floor is wet and reflective. The lighting is dramatic, with bright spots from the headlamps and a dark background.

# DALRADIAN RESOURCES

Precious Metals Summit Switzerland

November 5, 2014

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 future financial or operating performance of the Company and its subsidiaries (collectively, “Dalradian”) 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, limitations of insurance coverage and the timing and possible outcome of pending regulatory matters. 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, that permits required for Dalradian’s operations will be obtained on a timely basis in order to permit Dalradian to proceed on schedule with its planned exploration and development programs, that skilled personnel and contractors will be available as Dalradian’s operations continue to grow, that the price of gold will be at levels that render Dalradian’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 current mine plans and that the assumptions contained in the Company’s Technical Report and PEA (both as defined herein) 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 Dalradian 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; the 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 for the year ended December 31, 2013 dated March 25, 2014 (the “AIF”).

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.

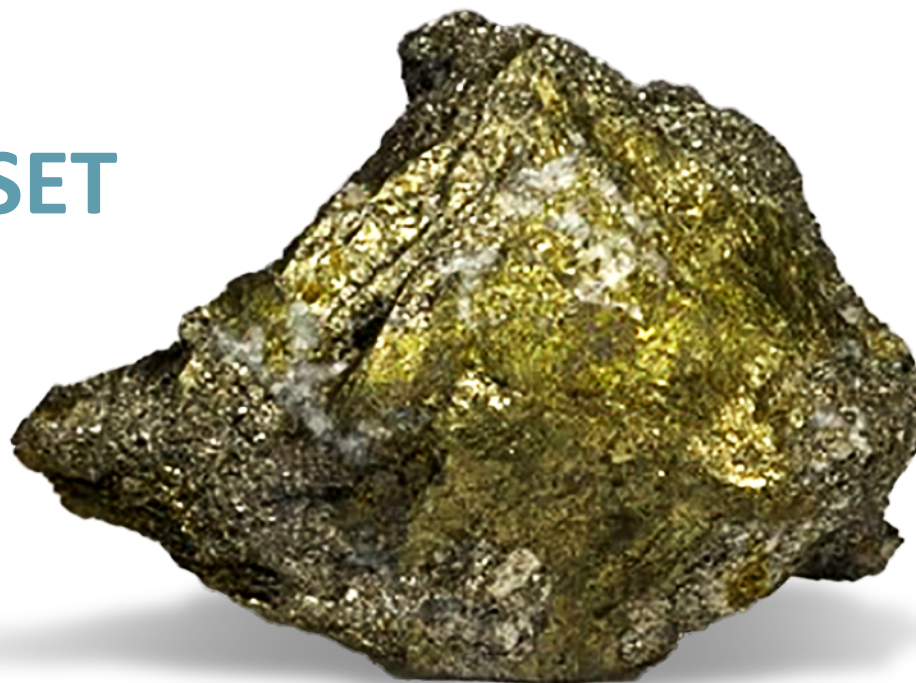
Certain technical data in this presentation was taken from the technical report entitled dated October 30, 2014 and titled “An Updated Preliminary Economic Assessment of the Curraghinalt Gold Deposit, Tyrone Project, Northern Ireland” (the “PEA”), prepared by Mr. Maunula, P.Geol., of T. Maunula & Associates Consulting Inc., 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 (“Micon”) and is subject to all of the assumptions, qualifications and procedures described therein.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

Ian R. Hardesty, MS, CPG, Senior Production Geologist, Dalradian Resources Inc., is the Qualified Person who reviewed and approved the technical information in this presentation. The exploration data was based on the procedures described in the Company’s Technical Report and is subject to all of the assumptions, qualifications and procedures described therein.

- Curraghinalt deposit ranked #7 by grade of more than 500 undeveloped deposits globally<sup>1</sup>
- Moving high-margin, low capex project towards production
- Updated PEA yields 36.2% IRR at \$1,200 gold price
- Well-financed

### PREMIUM ASSET IN A SCARCITY MARKET



<sup>1</sup> Ranking by Natural Resource Holdings, based on 2012 data

# CORPORATE SUMMARY

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## THE BOARD:

HAVE RAISED BILLIONS OF DOLLARS TO ADVANCE PROJECTS INTO MINES

### 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 GAGEL

- CFO of **TMAC Resources**; Former CFO of **FNX Mining** and **Aur Resources**
- Director of **Adriana Resources** and **Stonegate Agricom**
- Former board member of **HudBay Minerals** and **Central Sun Mining**
- '13 – PDAC Distinguished Service Award

### THOMAS OBRADOVICH

CHAIRMAN

- Founder & Former CEO of **Young-Davidson Mines**
- Former Director of **Aurelian Resources**

### SEAN 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 RUBENSTEIN

- Director of **Eldorado Gold**
- Director of **Detour Gold**
- Chairman & Director of **MAG Silver**
- Former Director of **Aurelian Resources**, **Sutton Resources**, **Canico Resource** and **Cumberland Resources**

### ARI SUSSMAN

- Founder & CEO of **Continental Gold**
- Raised over \$500M in funding during 15 years in the natural resources & investment sectors

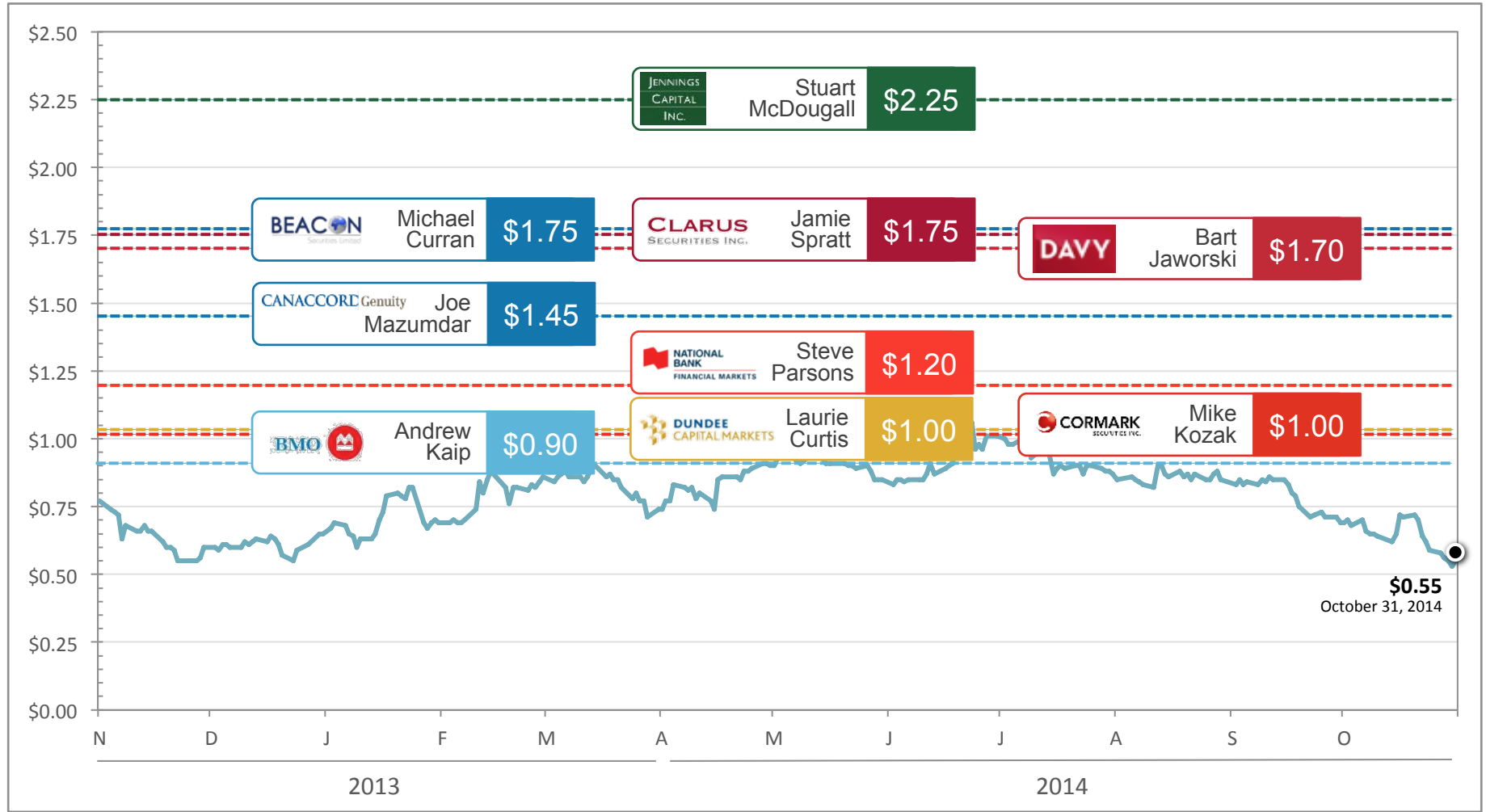
### GRENVILLE THOMAS

- Founder & Chairman of **Strongbow Exploration**
- Founder & Former Chairman, President & Director of **Aber Resources (Harry Winston Diamond)** now **Dominion Diamond**
- '99 – PDAC Prospector of the Year
- '01 – Northern Miner Man of the Year
- '09 – Canadian Mining Hall of Fame



# ANALYST COVERAGE

Targets range from \$0.90-\$2.25



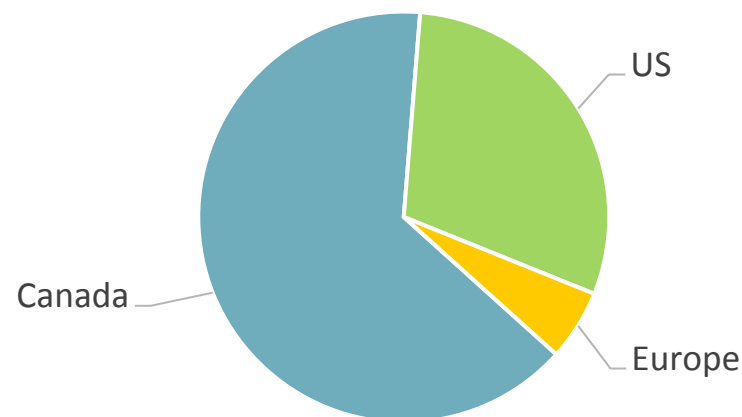
All dollars quoted in \$ CAD

## Tremendous opportunity to expand Irish, UK and European shareholder base

### TOP TEN SHAREHOLDERS (REPRESENTING ~55%)

- Sprott (Sprott Asset Mgmt, Sprott Global and Sprott Wealth)
- Rosseau
- Front Steet
- Insiders (5%)
- Aegis
- RBC
- Julius Baer
- Sun Valley
- Tocqueville
- US Global

### GEOGRAPHIC OWNERSHIP FOR IDENTIFIED SHAREHOLDERS



### SHARE CAPITALIZATION AND CASH POSITION

Shares outstanding of **140.0 million** and fully diluted of **177.0 million** as of *October 31, 2014*

Cash position of **\$37 million** as of *September 30, 2014*

# CURRAGHINALT DEPOSIT

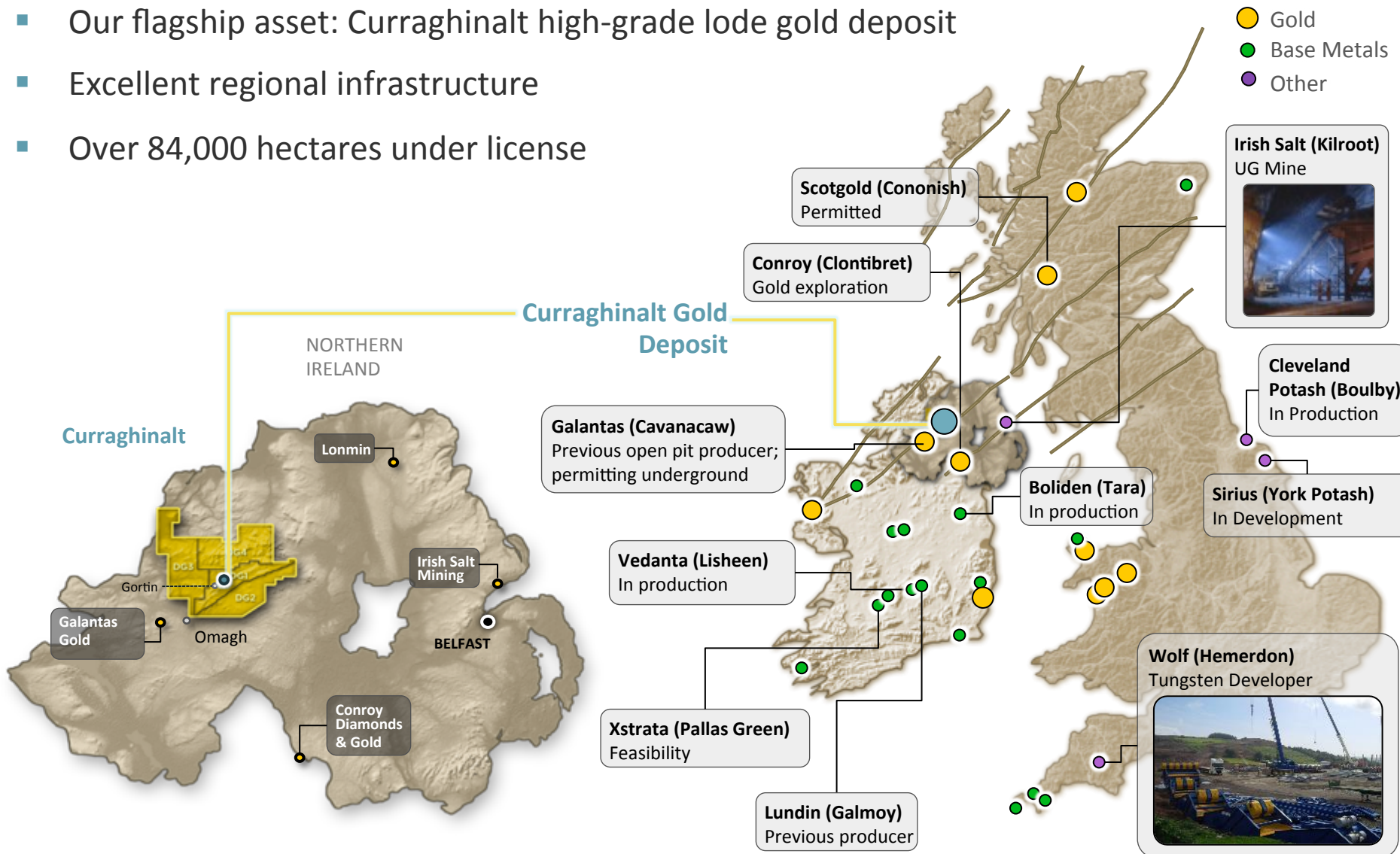
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# METAL PROJECTS IN IRELAND & THE UK

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

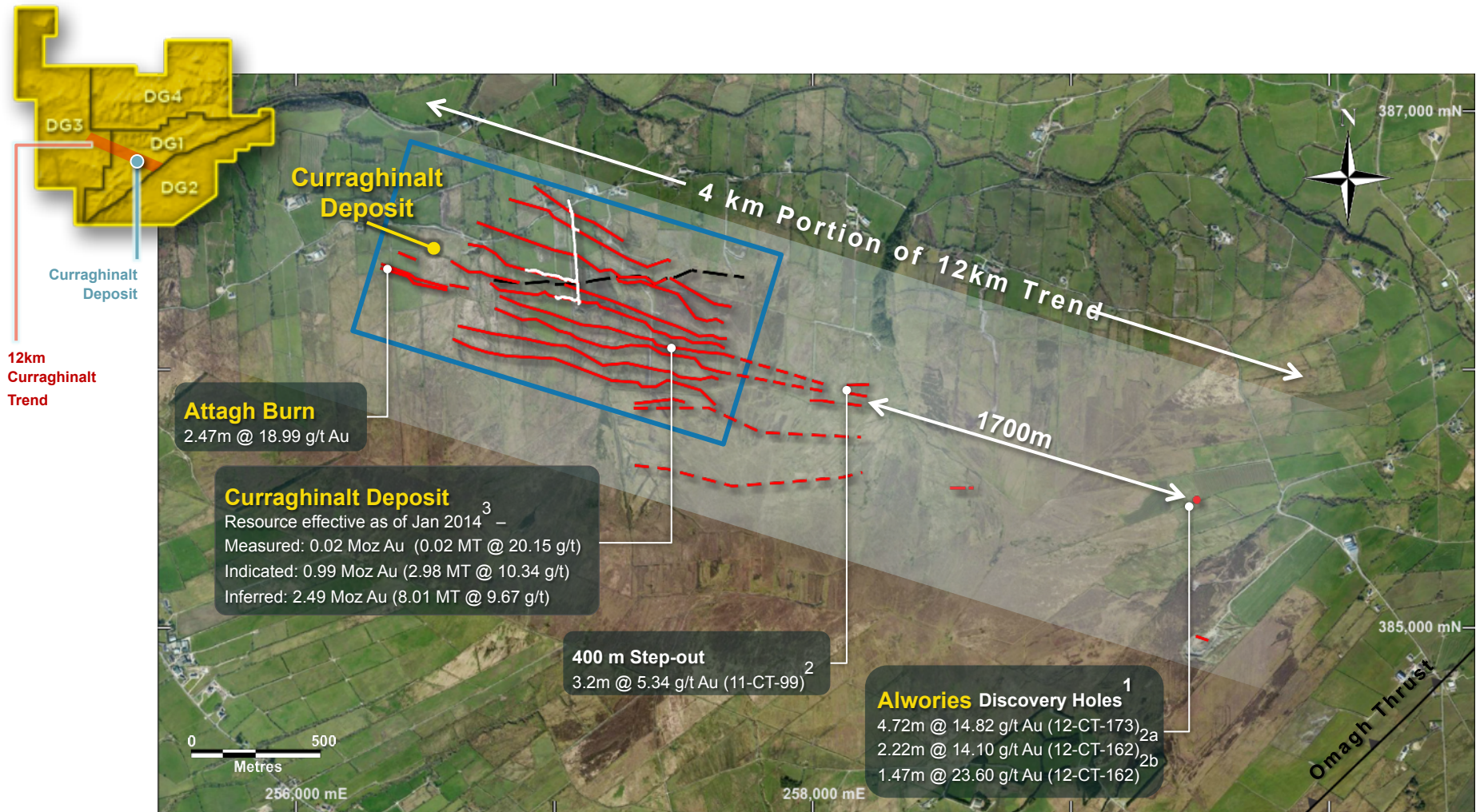


- Since 2010, we have grown the resource 7-fold over 3 updates
- High-grade gold resource<sup>1</sup>
  - **Measured:**  
0.02 MT grading 20.15 g/t Au  
for 15,100 contained ounces
  - **Indicated:**  
2.98 MT grading 10.34 g/t Au  
for 989,000 contained ounces
  - **Inferred:**  
8.01 MT grading 9.67 g/t Au  
for 2.49 million contained ounces
- Veins are predictable and continuous
- Deposit is open in all directions
- Underground drilling to support PFS in 2015



<sup>1</sup> Refer to PEA

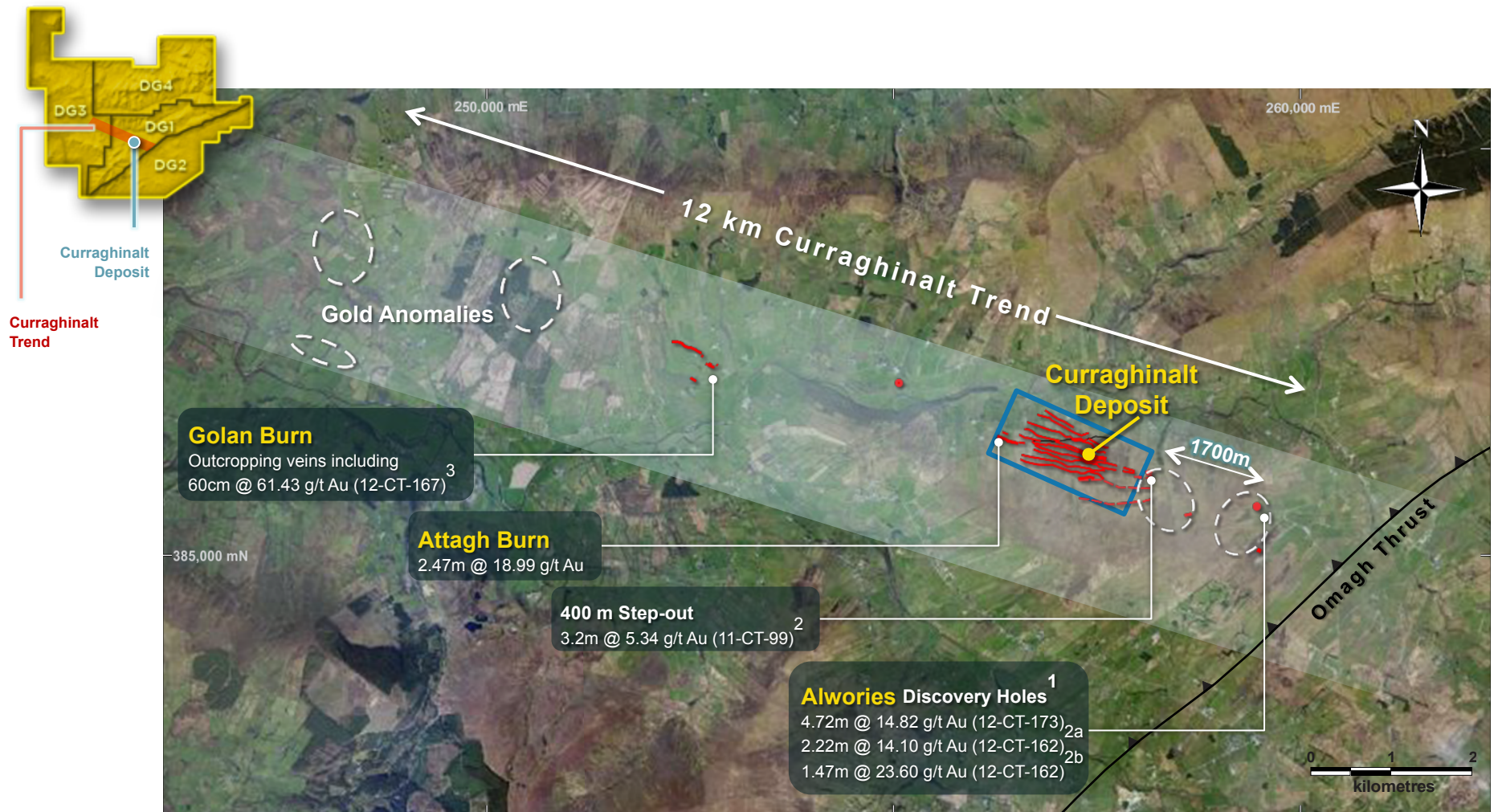
# EXCELLENT POTENTIAL FOR RESOURCE GROWTH



1 12-CT-162 drilled at 180/-55. 12-CT-173 drilled at 150/-60; 2a from 186.00m- 188.22m, 2b from 229.08m - 230.55m ; true width undetermined  
2 11-CT-99 drilled at 200/-60, from 471.14-474.34m  
3 Refer to PEA

# 12KM GOLD TREND IS MOSTLY UNEXPLORED

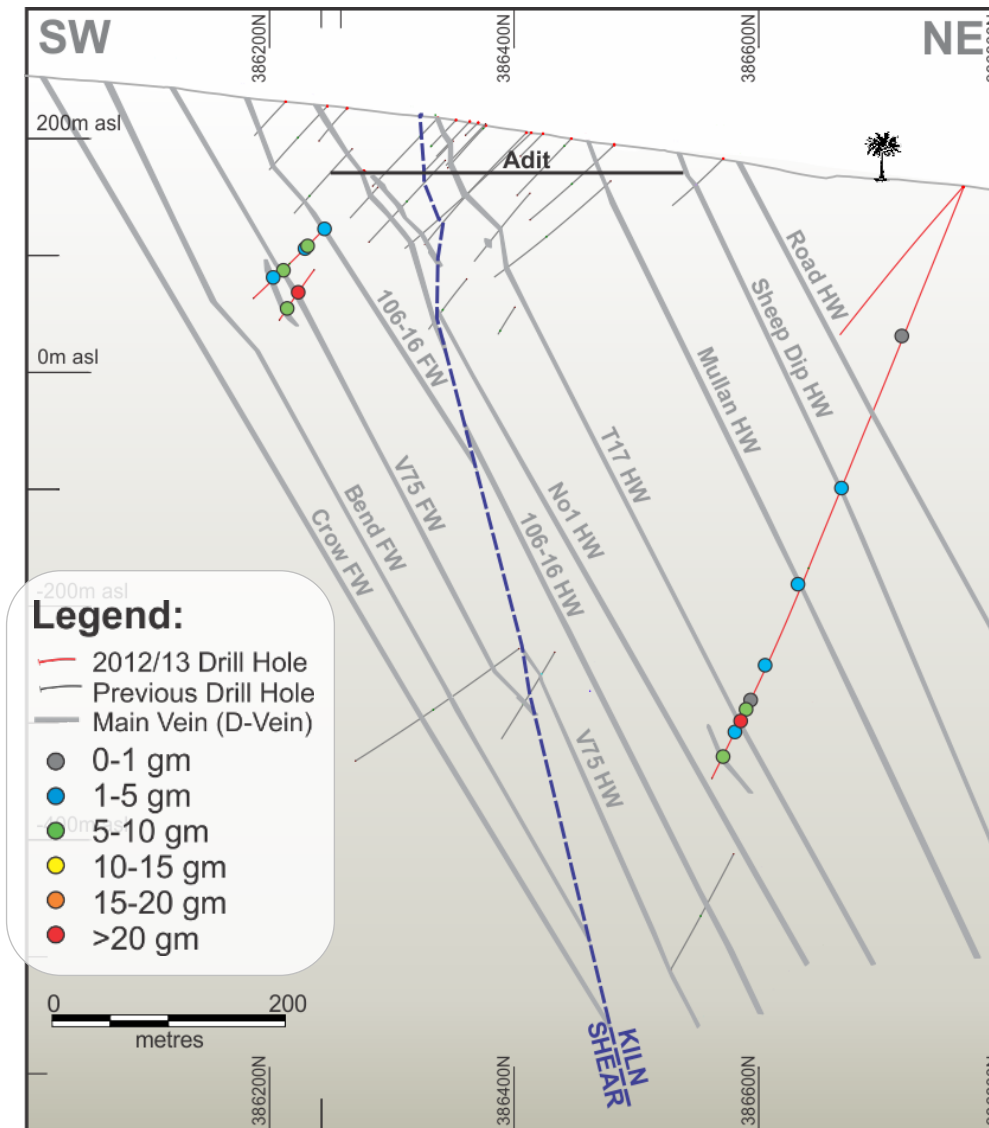
## GLACIATED TERRAIN WITH MINIMAL OUTCROP



1 12-CT-162 drilled at 180/-55, 12-CT-173 drilled at 150/-60; 2a from 186.00 m - 188.22m, 2b from 229.08m - 230.55 m ; true width undetermined  
2 11-CT-99 drilled at 200/-60, from 471.14-474.34 m  
3 12-CT-167 drilled at 180/-45 True width between 95-92% of core length



## Cross Section 54



# CLEAR PATH TO PRODUCTION

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# PATH TO PRODUCTION

1

Further prove economics  
of Curraghinalt deposit

2

Permit  
a mine

3

Finance  
construction



## PEA SHOWS STRONG ECONOMICS

KEY PEA DATA *	GOLD PRICE: US\$1,200/ounce
NPV with 8% discount rate (After-tax)	US\$504 million
IRR (After-tax)	36.2%
Average Annual Production	162,000 ounces/year
Processing Rate	1,700 tonnes/day
Life of Mine	18 years
Initial Capex (\$48M contingency)	US\$249 million
Cash Costs	US\$485/ounce
Diluted Grade	9.3 g/t Au
Gold Recovery	92%
Payback	2.6 years

\* Prepared by Micon International Limited. PEA results released on October 30, 2014. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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. All dollars quoted in \$ USD unless stated otherwise.



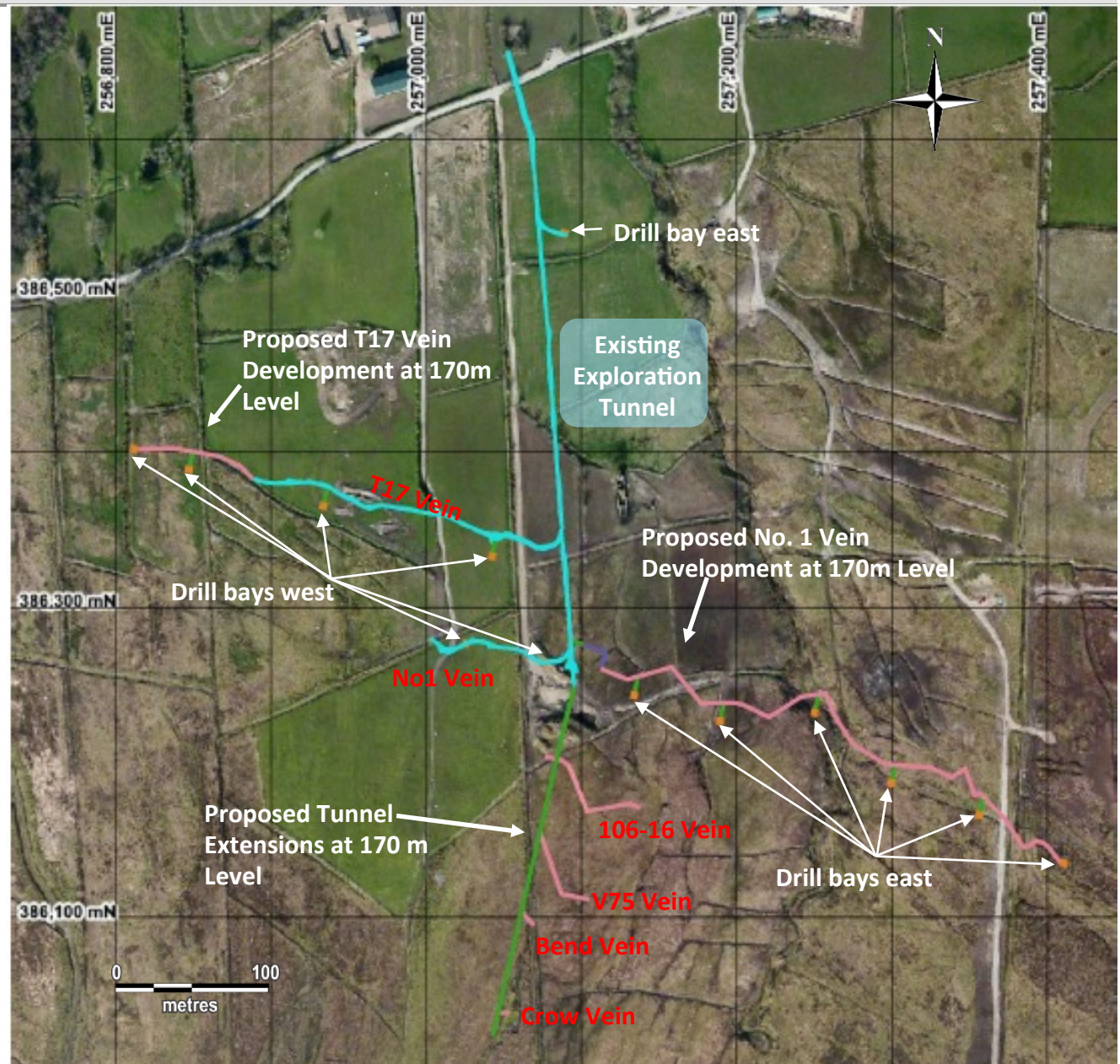
## MET TESTING SHOWS MULTIPLE PROCESSING OPTIONS

- 92% recovery using standard CIL circuit (base case in PEA)
- 99% recovery using sequential gravity flotation circuit
- PFS examining options in more detail
- UG program providing additional material for sampling



# UG EXPLORATION PROGRAM GOALS

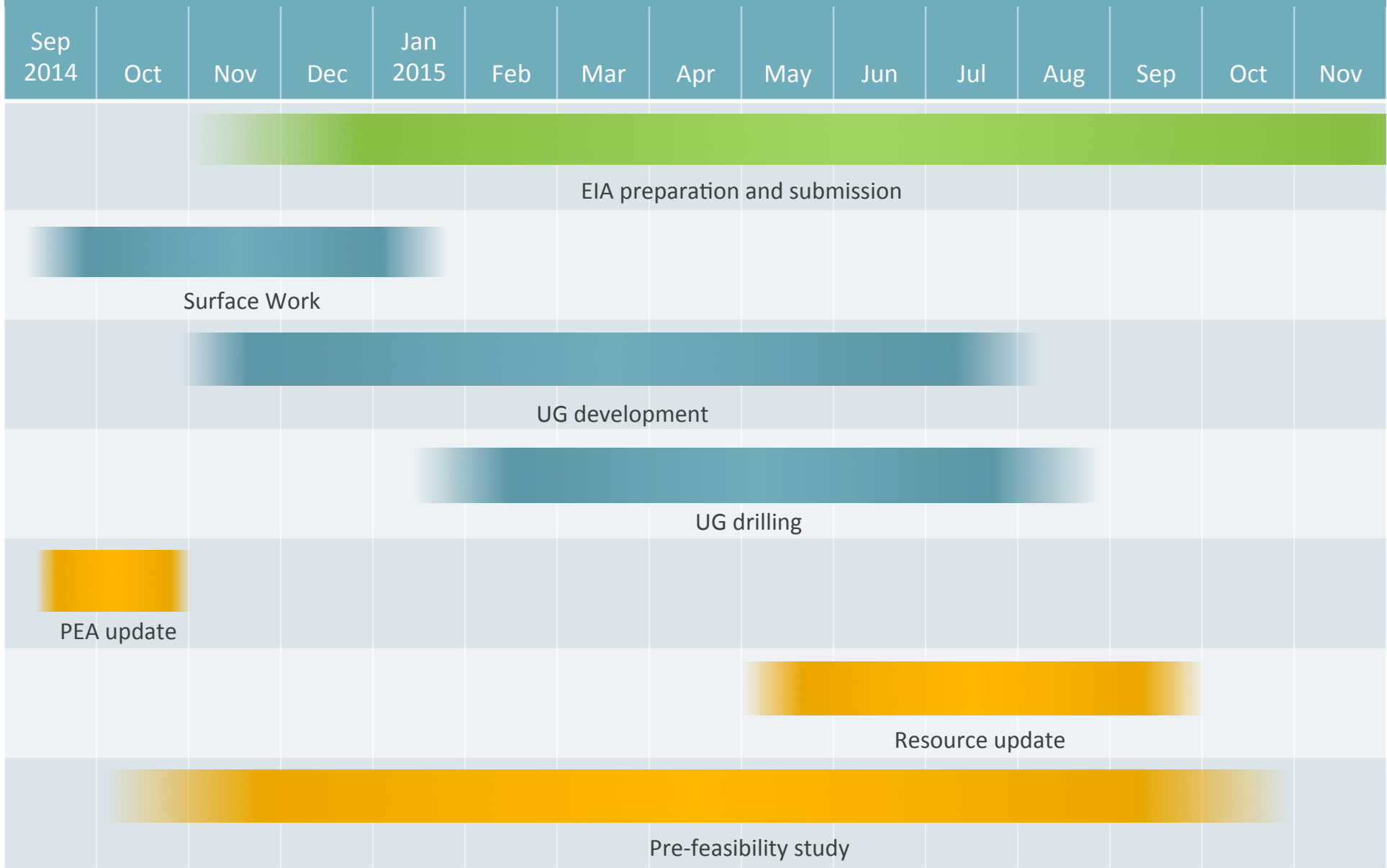
- Demonstrate continuity of thickness and grade of mineralized veins
- Convert inferred mineral resources to measured and indicated
- Test mining techniques
- Investigate geotechnical and hydrogeological conditions
- Produce samples for metallurgical test work
- Support the pre-feasibility study



Graphic at right is preliminary plan, which is still being fine-tuned

# ESTIMATED TIMELINE

2014/2015



# PERMITTING

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- No. 1 Strategic priority of current government is the economy:
  - Targeting 25,000 new jobs; and
  - £1 billion of new investment
- Invest Northern Ireland grant to Dalradian for \$590,000 to support jobs and training during UG exploration phase



Aug 2014 site visit by Arlene Foster, MLA,  
Minister for Enterprise, Trade and Investment

- Permitting process in Northern Ireland is thorough
- Less than a year to permit underground exploration program
- Transparent process: all stakeholder communications published on government website
- Strong social license: 6:1 ratio of supporters to objectors for UG exploration program
- EIA for mine: main components are project description and environmental statement



# MILESTONES

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## UPCOMING MILESTONES

- Final explosives storage licence
- London listing
- Completion of surface works
- Initial blasting
- Commencement of UG drilling
- Drill results







# DALRADIAN RESOURCES

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CEO

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