

# DALRADIAN RESOURCES



High-Grade Gold in Northern Ireland

September 2015

Patrick F.N. Anderson

Chairman & Chief Executive Officer

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 PEA (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, 2014 dated March 24, 2015 (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 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. Tim Maunula, P.Geo., of T. Maunula & Associates Consulting Inc., Mr. Barnard Foo, P.Eng., Mr. Richard M. Gowans, 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.

Eric Tremblay, P.Eng., Chief Operating Officer, and Greg Hope, MSc, MAusIMM, Consulting Chief Geologist, both of Dalradian Resources Inc., are the Qualified Persons who reviewed and approved the technical information in this presentation. The exploration data was based on the procedures described in the Company’s PEA and is subject to all of the assumptions, qualifications and procedures described therein.

- High grade gold in the first world
- Major work program ongoing
- Strong government and community support
- Feasibility Study and submission of mine construction permit targeted during 2016



# CORPORATE

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# THE BOARD:

## TRACK RECORD OF FINDING, FUNDING AND BUILDING MINES

### PATRICK F. N. ANDERSON

#### CHAIRMAN & CHIEF EXECUTIVE OFFICER

- Founder & Former CEO of **Aurelian Resources**
- '08 – PDAC International Mineral Discovery
- '08 – Northern Miner Man of the Year

### PATRICK “PADDY” DOWNEY

- Former CEO of **Elgin Mining**, **Aura Minerals** and **Viceroy Exploration**
- Director of **Claude Resources** and **Orezone**
- Native of Northern Ireland

### 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

#### LEAD INDEPENDENT DIRECTOR

- 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**

### JIM RUTHERFORD

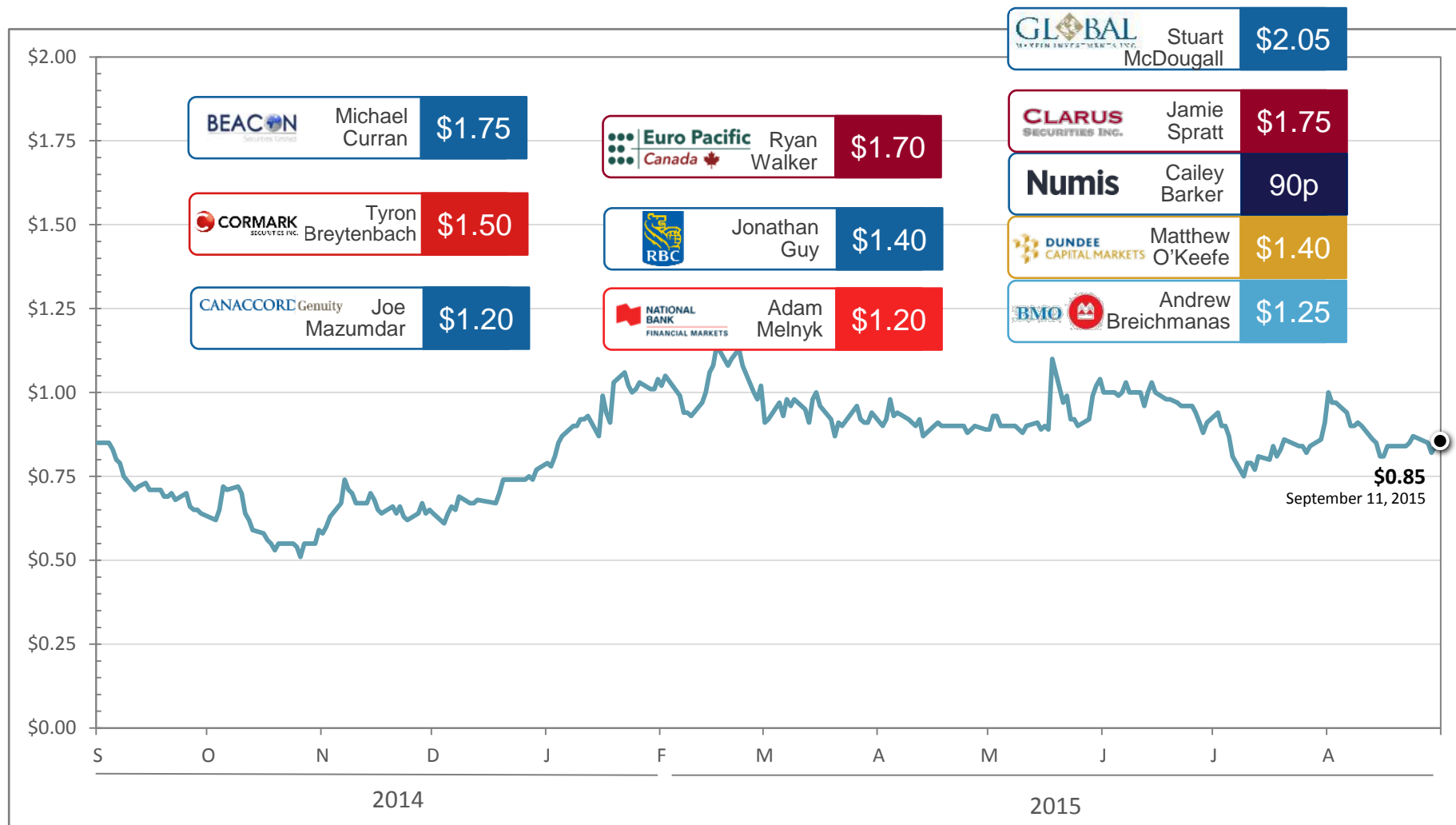
- Director of **Anglo American**
- Former senior vice president of **Capital International Investors**, responsible for mining investments
- Native of Northern Ireland

### GRENVILLE THOMAS

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



Targets range from \$1.20-\$2.05

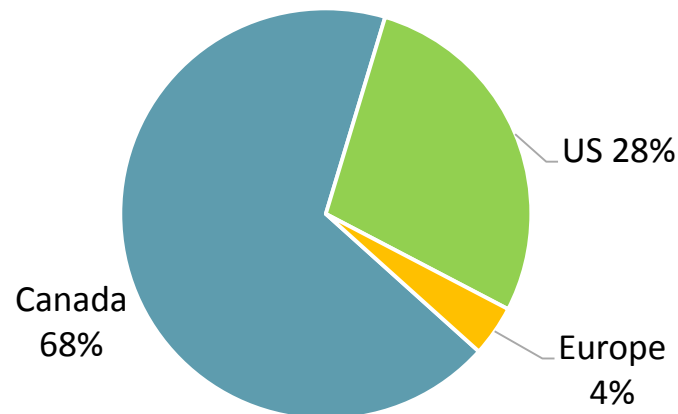


## Local listing (AIM:DALR) for a local project

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

Sprott (Sprott Asset Mgmt, Sprott Global and Sprott Wealth)
Ross Beaty
Rosseau
Front Street
Insiders (4%)
Aegis
RBC
Julius Baer
Sun Valley
Tocqueville

### GEOGRAPHIC OWNERSHIP FOR IDENTIFIED SHAREHOLDERS



### SHARE CAPITALIZATION AND CASH POSITION

Shares outstanding of **164 million** and fully diluted of **197 million** as of August 14, 2015

Cash position of **\$36 million** as of June 30, 2015

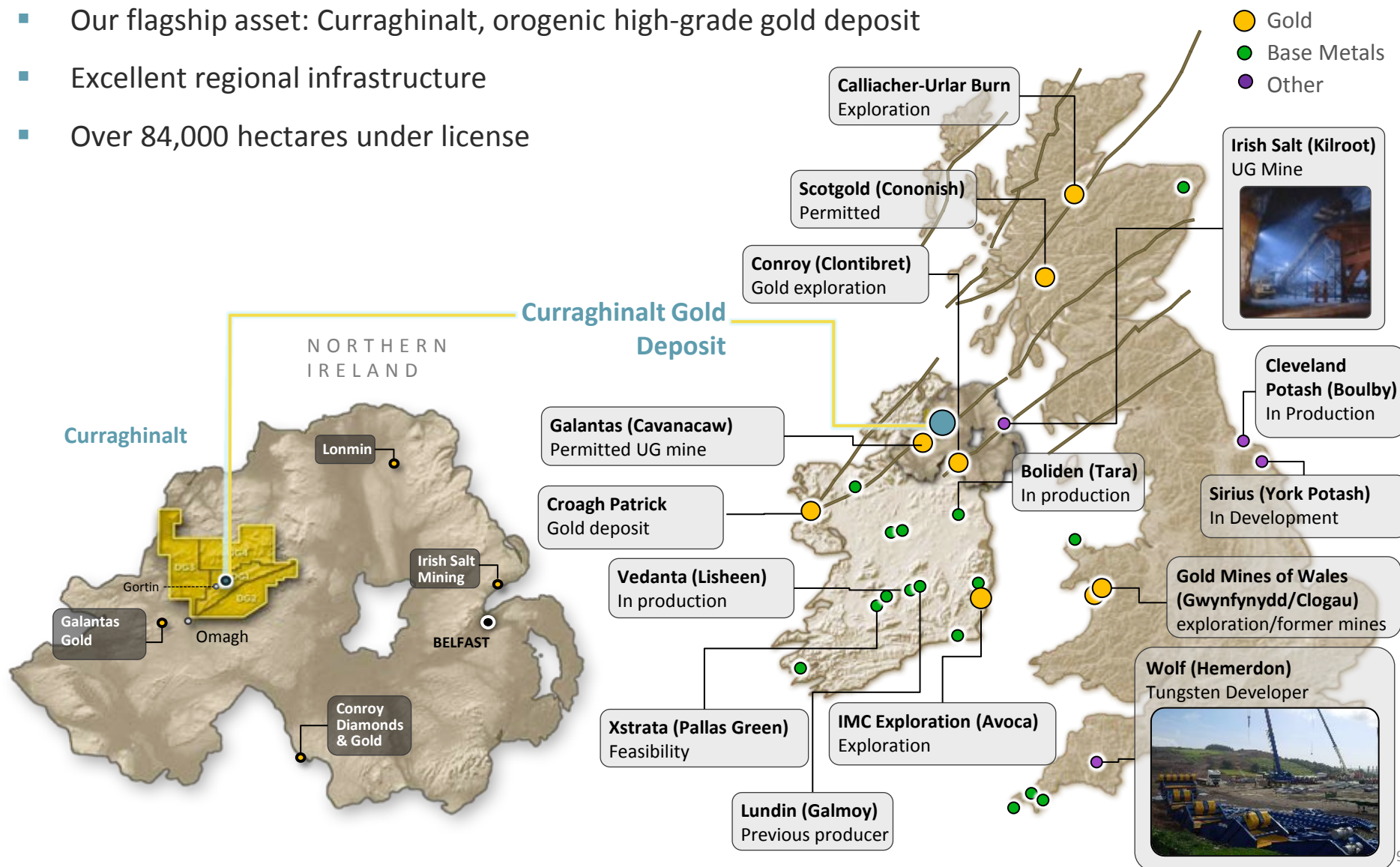
# CURRAGHINALT DEPOSIT

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# Mineral Projects in Ireland and the UK

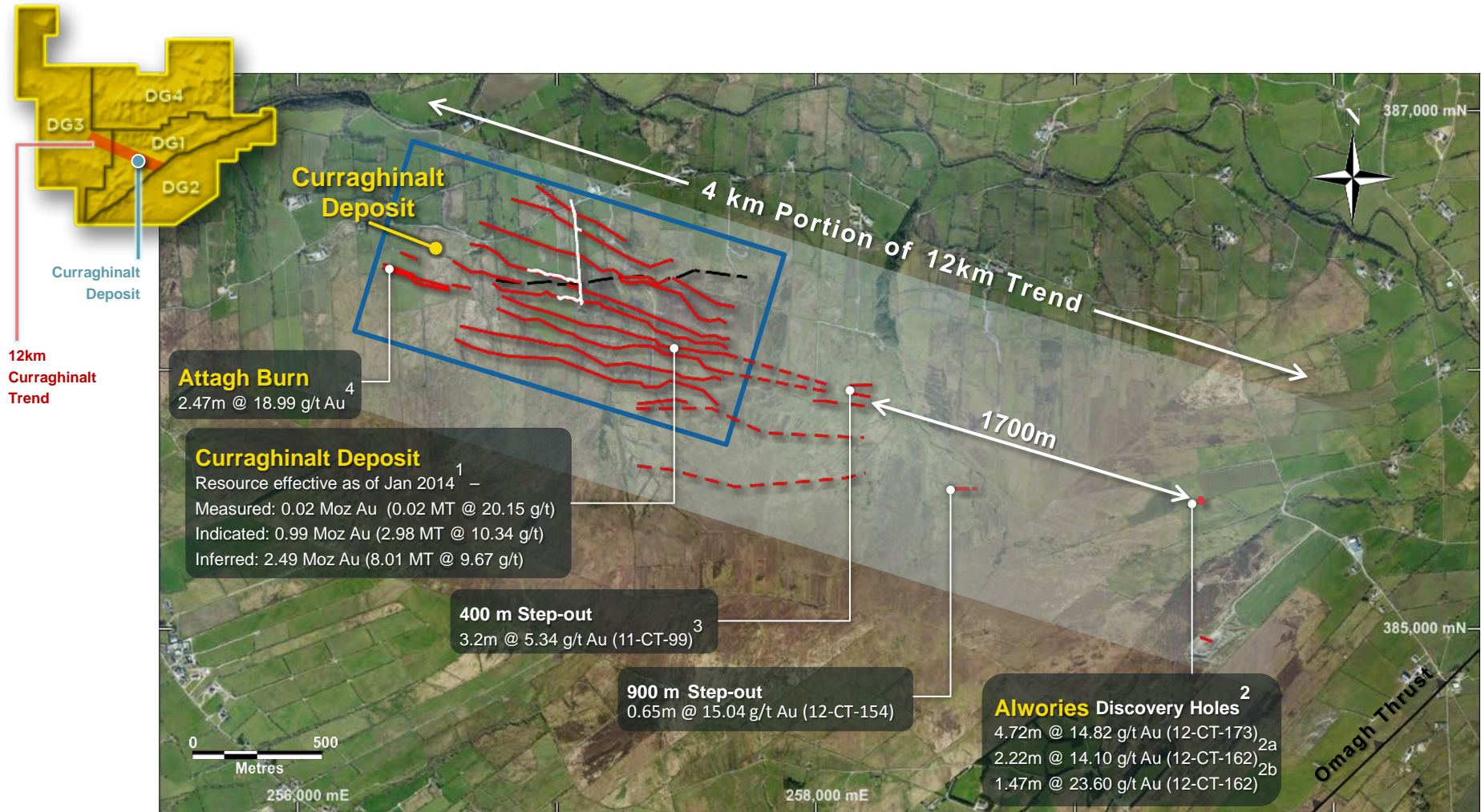
- Our flagship asset: Curraghinalt, orogenic high-grade gold deposit
- Excellent regional infrastructure
- Over 84,000 hectares under license



- Since 2010, we have grown the resource more than 5-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
- Deposit is open in all directions
- Infill drilling to support FS began in March 2015



Commenced 3,400 metre drill program at Alwories in August 2015



1 Refer to Technical Report

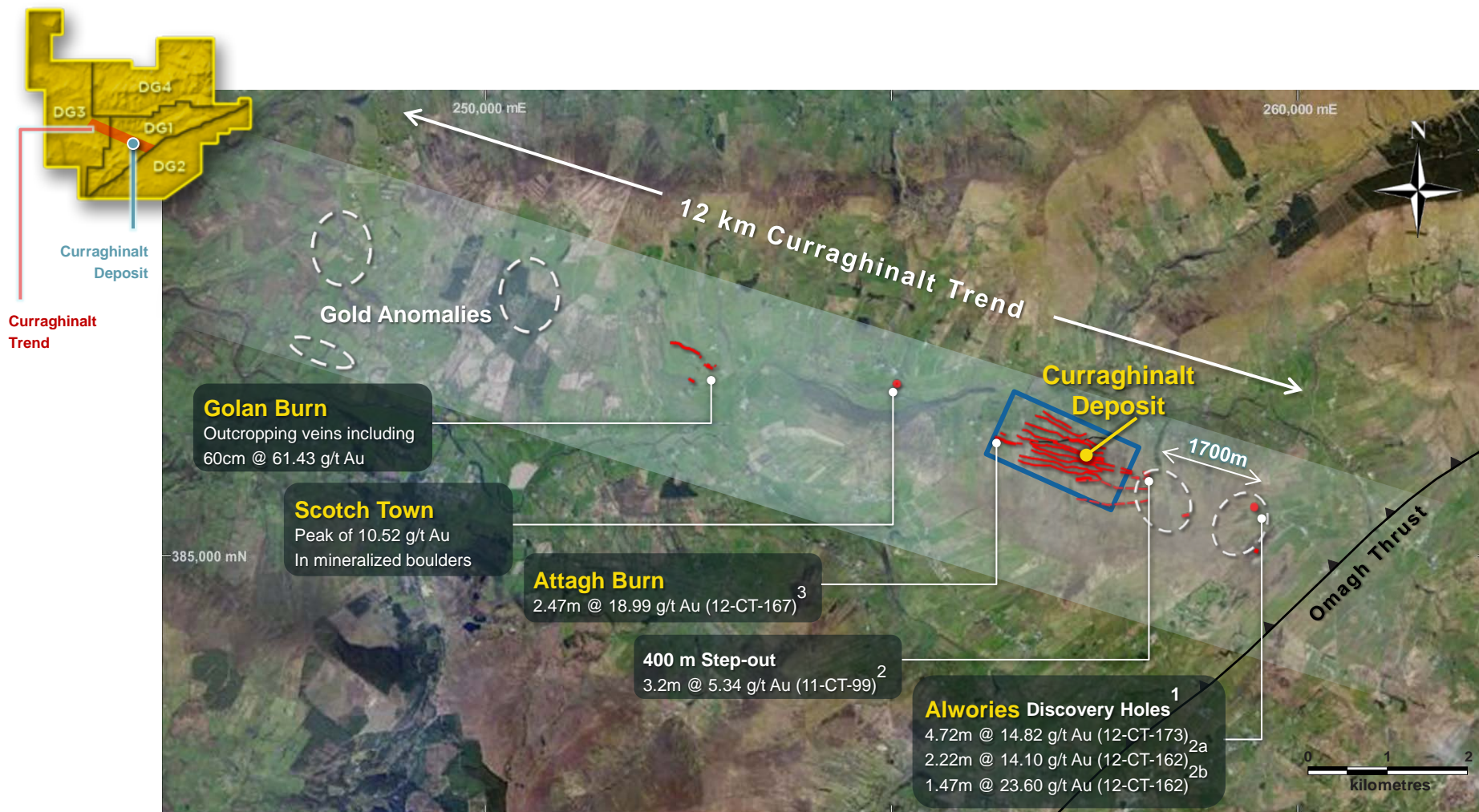
2 12-CT-162 drilled at 180/-55. 12-CT-173 drilled at 150/-60; 2a from 186.00m - 188.22m, 2b from 229.08m - 230.55m ; true width undetermined

3 11-CT-99 drilled from 471.14-474.34m

4 12-CT-167 drilled from 201.93-204.40m

# 12KM GOLD TREND IS MOSTLY UNEXPLORED

## GLACIATED TERRAIN WITH MINIMAL OUTCROP

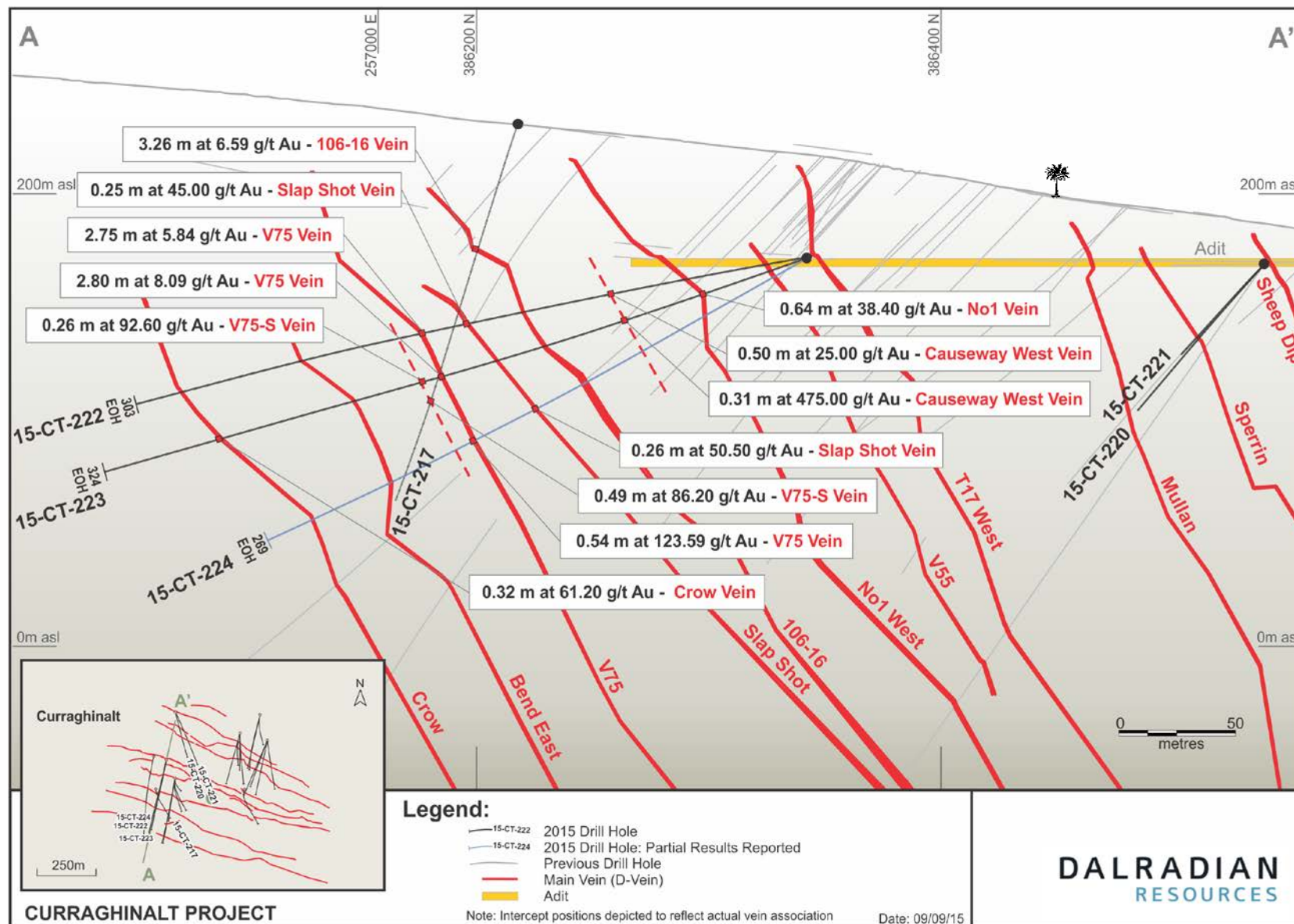


1 12-CT-162 drilled at 180/-55. 12-CT-173 drilled at 150/-60; 2a from 186.00 m- 188.22m, 2b from 229.08m - 230.55 m ; true width undetermined

2 11-CT-99 drilled at 200/-60, from 471.14-474.34 m

3 12-CT-167 drilled from 201.93-204.40 m

Cross-section A - A'



# PEA ECONOMICS

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KEY PEA DATA*	GOLD PRICE: US\$1,200/ounce	GOLD PRICE: US\$1,054/ounce
NPV with 8% discount rate (After-tax)	US\$504 million	US\$366 million
IRR (After-tax)	36.2%	29.9%
Average Annual Gold 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; US\$132/tonne	
Diluted Grade	9.3 g/t Au	
Gold Recovery	92%	

\* 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.

# WORK PROGRAM

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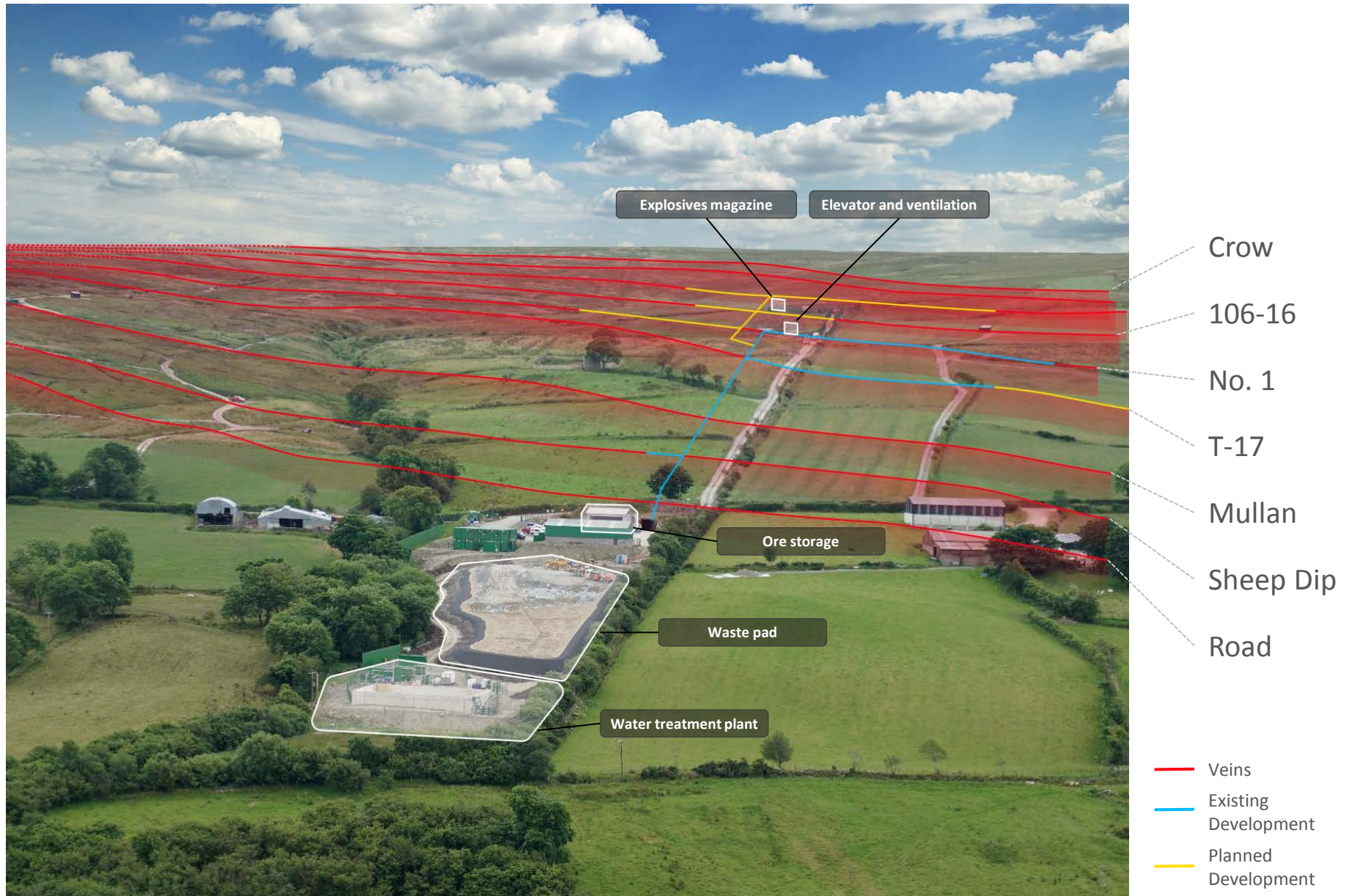


FS with SRK supported by UG program, including 885 m of new development with 2 test stopes and ~30,000 m of infill drilling

FS proceeding on the basis of:

- Mining primarily by longhole but with additional methods as required;
- Processing incorporating a flotation circuit;
- Dry stack tailings
- ~ 50% of waste rock to be returned underground as paste backfill

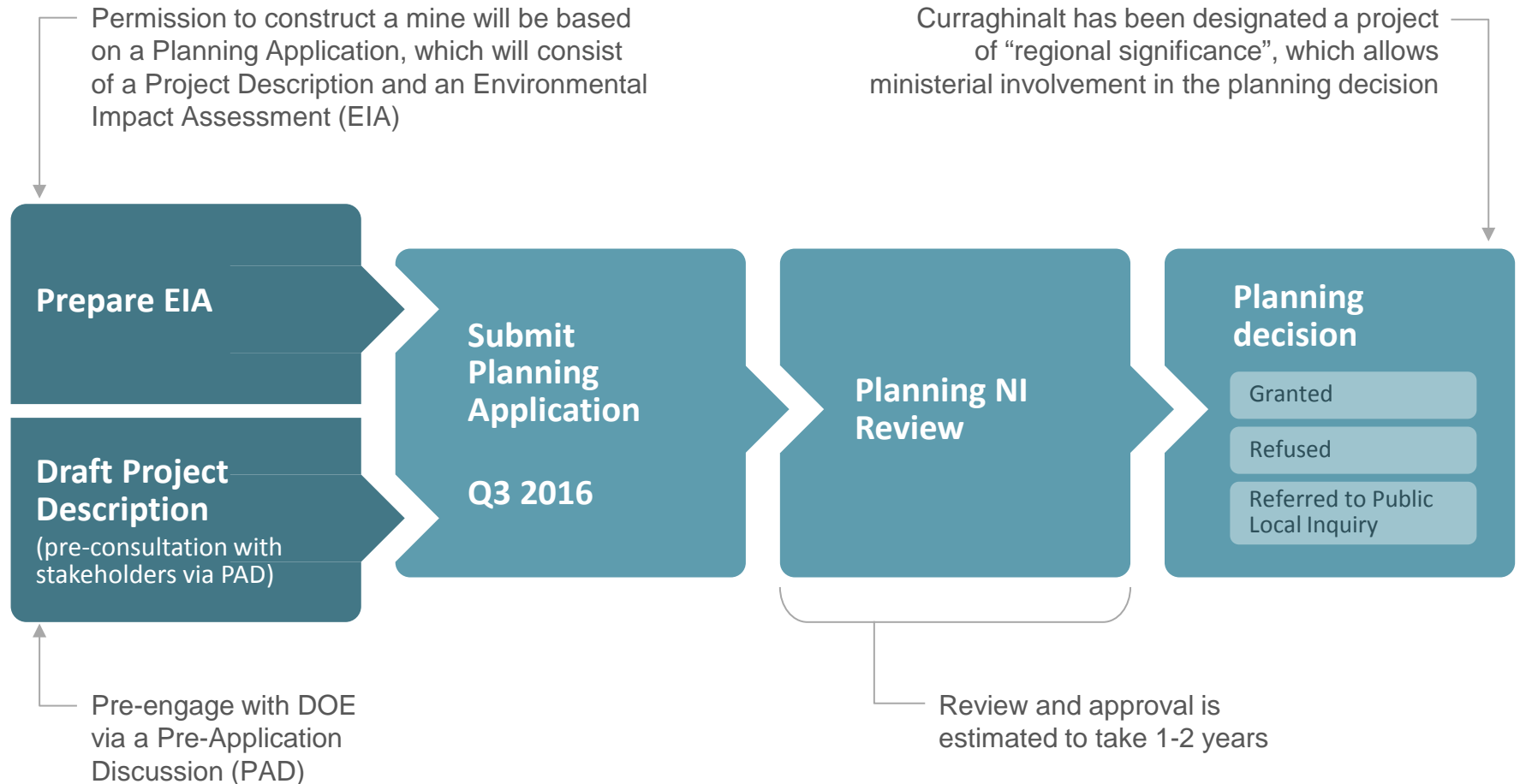
# SITE OVERVIEW



# PERMITTING

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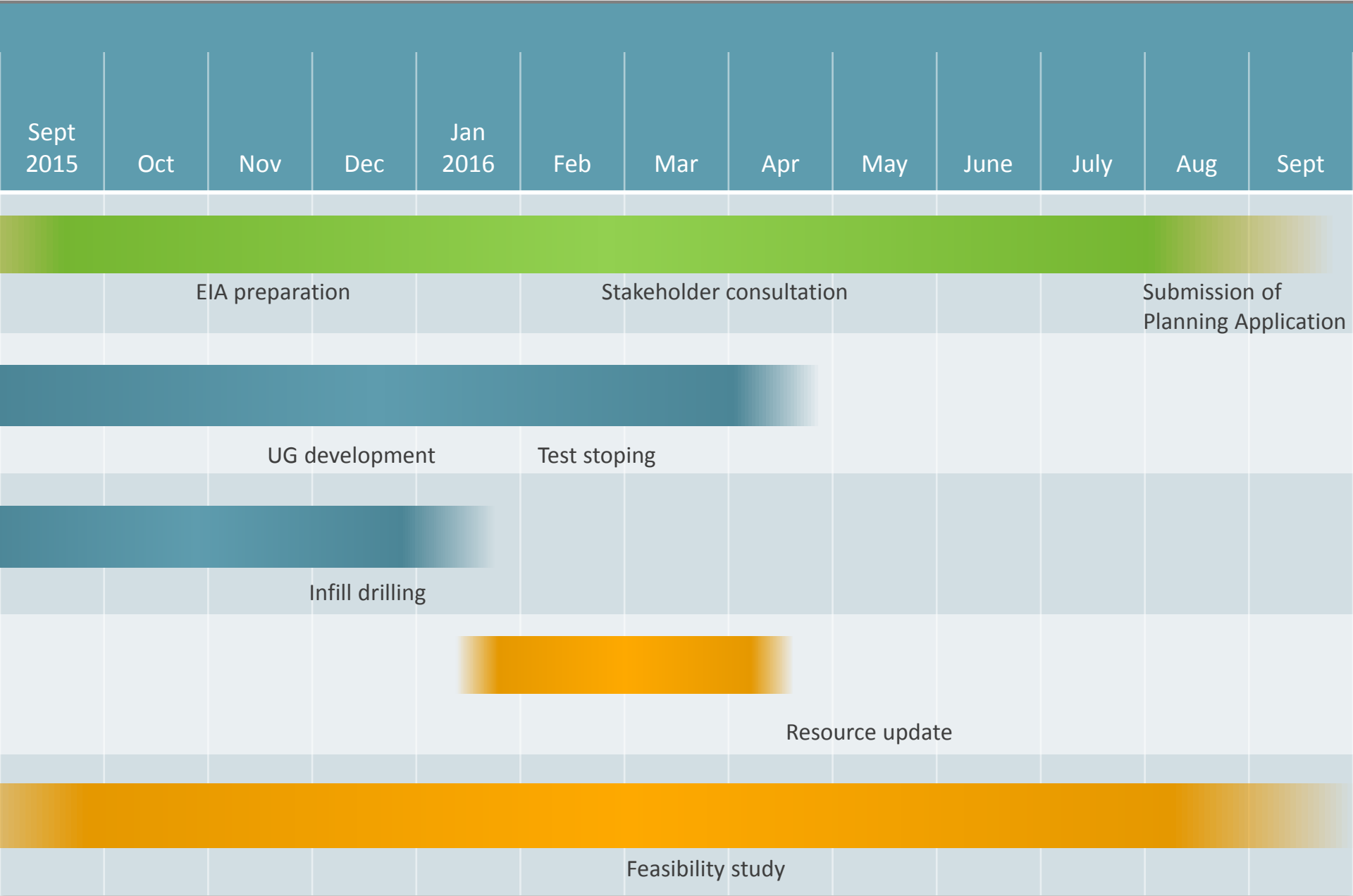


- Top priority of government is jobs & investment
- Cross-party support:  
“Pat Doherty, the area’s Sinn Fein MP, believes the Curraghinalt mine should go ahead provided it complies with planning and environmental requirements, with most people in the area supportive.” Financial Times, Dec. 5, 2014
- Invest NI grant to Dalradian for \$590,000 to support jobs and training during UG Program
- 78% of local residents are positive about the prospect of a mine in their area



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

# ESTIMATED TIMELINE



# SUMMARY

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- Team in place to permit, finance and build a mine at Curraghinalt
- We are de-risking the project through:
  - UG exploration
  - Drilling
  - FS
  - Environmental and permitting work



# DALRADIAN RESOURCES

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Chairman & CEO

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DNA on TSX  
DALR on AIM

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