

# Dalradian Announces New PEA With 36.2% After-Tax IRR Using \$1,200 Gold for the Curraghinalt Deposit in Northern Ireland

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TORONTO, ONTARIO--(Marketwired - Oct 30, 2014) - [Dalradian Resources Inc.](#) (TSX:DNA) is pleased to announce the completion of a new preliminary economic assessment ("PEA") for the Curraghinalt gold deposit in Northern Ireland. The PEA study was led by Micon International Limited ("Micon"), with contributions from other independent consultants, and was based on the May 2014 resource update. All figures are quoted in US dollars.

## PEA Highlights

- After-tax and royalties Internal Rate of Return ("IRR") of 36.2% based on a gold price of \$1,200 per ounce (pre-tax IRR of 42.9%);
- Average mined grade of 9.3 g/t gold;
- An average production rate of 194,000 oz of gold per year for the first five years and an average of 149,000 oz of gold per year over the remainder of the 18 year mine life;
- LOM gold production of 2.9 million ounces;
- Average LOM cash operating costs of US\$485 per ounce, including royalties, refining costs and by-product credits of \$5.29/oz gold;
- Project payback of 2.6 years from first gold production;
- An after-tax Net Present Value ("NPV") of \$504 million using an 8% discount rate, \$716 million using a 5% discount rate and \$402 million using a 10% discount rate;
- Initial capital expenditures of approximately \$249 million prior to production start-up (including contingencies of \$48 million); and
- Underground mining using mechanized longhole methods with ramp access and truck haulage.

"Our Curraghinalt project continues to deliver industry-leading results," stated Patrick F.N. Anderson, CEO of Dalradian. "Even at a significantly lower gold price, it is still yielding an IRR north of 35%, after tax and royalties. Offsetting the lower gold price is a higher head grade of 9.3 g/t, lower cash costs of \$485 per ounce and a lower tax-rate, as the government continues to work to attract foreign investment. This PEA is just a snapshot in time as we have begun our PFS and underground program, with the aim of further de-risking the project."

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.

## PEA Parameters and Inputs

PEA Parameters	Unit	Input
Metal Grade		
Gold	g/t	9.3
Silver	g/t	3.7
Metal Prices		
Gold	US\$/oz	\$ 1,200
Silver	US\$/oz	\$ 17
Exchange Rates		
CAD/USD		1.1
CAD/GBP		1.8
UK Taxation	Taxable Income	20 %
Royalties	NSR	6 %

## Mineral Resources

The basis for the PEA is the mineral resource estimate prepared by T. Maunula & Associates Consulting Inc. in the NI 43-101 report dated May 30, 2014 and effective January 20, 2014 entitled "Curraghinalt Gold Deposit, Northern Ireland, Mineral Resource Estimate Update, NI 43-101 Technical Report", which is filed on SEDAR.

A summary of this resource (reported at a cut off grade of 5.0 g/t Au) is:

	Curraghinalt Mineral Resources (as at January 20, 2014)		
Resource Category (Cut-off Grade of 5.0 g/t)	Million Tonnes	Grade (g/t Au)	Contained Gold (ounces)
Measured	0.02	20.15	15,100
Indicated	2.98	10.34	989,000
Measured + Indicated	3.00	10.41	1,004,100
Inferred	8.01	9.67	2,487,700

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

## Mine Plan

The mine plan developed by Micon uses mechanized longhole mining with ramp access and truck haulage, at a production rate of 1,700 tpd. Ramp access was chosen over shaft access due to the long lateral extent and relatively shallow depths of the deposit. As the deposit is open at depth a shaft may be required in future to access levels below the current mine plan. The mine plan includes provisions for mining losses and dilution. The mine plan is inclusive of inferred resources. These inferred resources will require further exploration drilling to upgrade them to the higher measured and indicated categories.

## Processing and Metallurgy

The processing flow sheet selected for the updated PEA consists of crushing, grinding, cyanidation and conventional tailings disposal, and is consistent with Dalradian's 2012 PEA. This flow sheet is based on extensive metallurgical testing carried out by previous operators of the project, and by Dalradian. Total gold recoveries, based on existing metallurgical test work, are expected to be approximately 92%.

The recently commenced Curraghinalt Pre-Feasibility Study (PR Sept. 24, 2014) will consider in more detail a number of alternative processing flow sheets, including a gravity + flotation circuit, as well as alternatives to conventional tailings disposal. These alternatives will be aimed at improving recoveries and project economics, while reducing the environmental impact of a future mine.

## Operating Costs

Operating Costs	US\$/tonne milled
Mining Costs	\$ 80.28
Processing Costs	\$ 21.13
General & Administrative	\$ 8.34
Direct Operating Costs before Royalty	\$ 109.75
Operating Costs	US\$/oz
Mining Costs	\$ 295.39
Processing Costs	\$ 77.75
General & Administrative	\$ 30.67
Ag Credit	\$ -5.29
Refining & Transport	\$ 15.45
Royalty	\$ 71.39
Total US\$ Cash Costs	\$ 485.36

## Capital Costs

Initial capital expenditures total approximately \$249 million, inclusive of a \$48 million contingency. LOM sustaining capital totals approximately \$163 million, or \$56 per ounce gold. Sustaining capital consists of capitalized waste development after the initial production start-up, major equipment replacement and tailings expansions. Mining sub-level development cost is included in the operating cost.

Pre-Production Capital	US\$
Capitalized Development	56,773
Mining Equipment	19,015
Processing	46,130
Infrastructure	51,223
Indirect Costs	11,752
Owner's Costs	16,135
Contingency	48,381
Total Cdn\$	249,408

A technical report supporting the PEA will be filed on SEDAR within 45 days.

#### Qualified Person

The technical information contained in this news release is based upon information prepared by Mr. Maunula of T. Maunula & Associates Consulting Inc. and Messrs. Jacobs, Gowans, Villeneuve and Foo of Micon International Ltd., who are each a Qualified Person (QP) as defined by NI 43-101. All the QPs are independent of Dalradian as defined by NI 43-101.

#### About Dalradian

[Dalradian Resources Inc.](#) is a TSX-listed gold development and exploration company focused on advancing its high-grade Curraghinalt gold deposit in Northern Ireland.

Curraghinalt hosts an NI 43-101 compliant measured mineral resource of 0.02 MT grading 20.15 g/t gold for 15,100 contained ounces, indicated mineral resource of 2.98 MT grading 10.34 g/t gold for 989,000 contained ounces and inferred mineral resource of 8.01 MT grading 9.67 g/t for 2,487,700 contained ounces. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Dalradian's NI 43-101 report, "Curraghinalt Gold Deposit, Northern Ireland, Mineral Resource Estimate Update, NI 43-101 Technical Report" is dated May 30, 2014, and was prepared by Tim Maunula, P.Geo., President & Principal Geologist, T. Maunula & Associates Consulting Inc., and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dalradian's Common Shares and currently outstanding warrants are listed on the Toronto Stock Exchange under the symbol "DNA", "DNA.WT" and "DNA.WT.A" respectively. For further information, please see [www.dalradian.com](http://www.dalradian.com).

#### FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, test work and confirming results from work performed to date, estimation of mineral resources and the realization of the expected economics of the Curraghinalt Gold Deposit. 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 continued political stability in Northern Ireland, 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 development and exploration 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 project 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 exploration activities; actual results of reclamation activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of mineral 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 news release 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.

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