

TORONTO, ONTARIO--(Marketwired - Mar 26, 2015) - [Dalradian Resources Inc.](#) (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") announced results for the year ended December 31, 2014, including cash and cash equivalents of \$29.8 million. During the third quarter of 2014, the Company began a fully-funded \$30 million work program at its Curraghinalt gold project in Northern Ireland, including underground exploration (the "Underground Program") consisting of 1,100 metres of development and 20,000 metres of drilling, a mineral resource update, a pre-feasibility study (the "PFS") and an environmental impact assessment (the "EIA"). The work program is progressing well toward completion by the end of 2015. All amounts are in Canadian dollars unless otherwise noted.

Corporate and operational highlights of 2014 and subsequent period

- Closed three financings for gross proceeds of \$41.3 million during 2014
- Updated mineral resource estimate at Curraghinalt resulting in a 114% increase in Measured and Indicated gold ounces during Q2
- Launched Underground Program and PFS for Curraghinalt during Q3
- Appointed environmental consultant and commenced EIA during Q4
- Announced new Preliminary Economic Assessment with 36.2% after-tax IRR using US\$1,200 gold for Curraghinalt during Q4
- Commenced trading on the AIM market of the London Stock Exchange during Q4
- Subsequent to year-end appointed Eric Tremblay as COO
- Subsequent to year-end, received gross proceeds of \$11.3 million through a private placement with Ross Beaty and a further \$8.6 million from warrant exercises

Financial highlights of 2014 and subsequent period

- Cash and cash equivalents were \$29.8 million at December 31, 2014 compared with \$6.9 million at December 31, 2013.
- Net loss of \$6.8 million was lower than the same period in 2013 of \$21.8 million, primarily due to the impairment charges of \$16.3 million related to exploration and evaluation assets and equipment in Norway during 2013.
- Spending on asset evaluation, which includes development planning, permitting and other activities associated with the Underground Program, in 2014 was \$6.5 million compared with \$2.3 million during 2013 due to an increase in planning activities related to commencement of the Underground Program.
- Exploration expenditures of \$1.9 million in 2014 compared with \$6.2 million in 2013. The lower level of spending this year is primarily due to completion of the drill program in Q2 2013, with no comparable level of activity in 2014. The main focus for the exploration team during 2014 was completion of the updated resource.
- As of March 24, 2015 Dalradian had 162,959,110 Common Shares issued and outstanding.

Outlook

Completion of the PFS and EIA will support a planning (permitting) application for construction of an operating mine at Curraghinalt, submission of which is planned for Q1 2016. Anticipated activities for the remainder of 2015 include:

- Completion of the 20,000 metre in-fill drill program in Q3
- Updated mineral resource in Q3
- Completion of Underground Program in Q3
- Results of PFS in Q4
- Substantial completion of the EIA

Higher asset evaluation expenditures compared to Q1-Q3 of 2014 are expected to continue during 2015, due to increased operational spending now that the work program is ongoing. Expenditures should decrease during Q4 2015 as most work on site for the Underground Program will be completed by the end of Q3 2015. During 2015, exploration expenditures may increase over 2014 levels as the Company aims to grow the Curraghinalt deposit along strike.

Supporting Documents

The 2014 Financial Statements (not including notes) can be found at the end of this news release. The full 2014 Management Discussion and Analysis, Financial Statements and Annual Information Form are available on www.dalradian.com and also on www.sedar.com.

About Dalradian

[Dalradian Resources Inc.](#) is a Canadian incorporated gold exploration and development company that is focused on advancing its high-grade Curraghinalt Gold Project located in Northern Ireland, United Kingdom. The Company has a 2015 work program with a fully-funded budget of approximately \$30 million and the goal of completing a pre-feasibility study in support of a planning application for construction of an operating mine at Curraghinalt. Components of the program include underground exploration, which incorporates approximately 1,100 metres of development and 20,000 metres of underground drilling, a pre-feasibility study and an environmental impact assessment.

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, completion of the pre-feasibility study, environmental impact assessment and underground program and the realization of the expected economics of Curraghinalt. 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 Company's preliminary economic assessment 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.

Dalradian Resources Inc.
(An exploration stage company)
Consolidated Balance Sheets
(Expressed in Canadian dollars)

	As at Dec. 31, 2014	As at Dec. 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 29,776,872	\$ 6,855,035
Amounts receivable	246,390	80,355
Prepaid expenses and advance payments	2,963,947	600,272
	32,987,209	7,535,662
Restoration deposit	1,120,870	-
Equipment	408,069	671,978
Exploration and evaluation assets	49,085,740	40,349,082
	\$ 83,601,888	\$ 48,556,722
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,950,848	\$ 713,077
Non-Current liabilities:		
Provision for decommissioning and restoration	380,937	-
Shareholders' equity:		
Share capital	110,693,043	79,585,917
Warrants	7,288,894	139,310

Contributed surplus	11,118,485	10,103,852
Accumulated deficit	(48,830,319)	(41,985,434)
	80,270,103	47,843,645
	\$ 83,601,888	\$ 48,556,722

Dalradian Resources Inc.
(An exploration stage company)

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Operating expenses:		
Salaries and related benefits	\$ 3,176,139	\$ 2,554,909
Professional fees and consulting	978,443	452,901
Share-based payments	1,103,903	880,439
Investor relations and general travel	771,732	707,879
Office, regulatory and general	1,023,751	656,031
Amortization	165,793	232,866
Foreign exchange (gain) loss	(180,348)	74,426
Interest and bank charges	8,713	10,083
Loss on disposal of equipment	-	41
Impairment charges	-	16,348,550
	7,048,126	21,918,125
Interest income and other	203,241	115,254
Loss and comprehensive loss for the year	\$ (6,844,885)	\$ (21,802,871)
Loss per share - basic and diluted	\$ (0.06)	\$ (0.24)

Dalradian Resources Inc.
(An exploration stage company)

Consolidated Statements of Shareholders' Equity
(Expressed in Canadian dollars)

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Share capital:		
Balance, beginning of year	\$ 79,585,917	\$ 79,585,917
Common shares issued	30,796,719	-
Options exercised	310,407	-
Balance, end of year	\$ 110,693,043	\$ 79,585,917
Warrants:		
Balance, beginning of year	\$ 139,310	\$ 91,550
Warrants issued	7,149,584	47,760
Balance, end of year	\$ 7,288,894	\$ 139,310
Contributed surplus:		
Balance, beginning of year	\$ 10,103,852	\$ 9,244,127
Increase from share-based payments	1,133,790	859,725
Options exercised	(119,157)	-
Balance, end of year	\$ 11,118,485	\$ 10,103,852
Accumulated deficit:		
Balance, beginning of year	\$ (41,985,434)	\$ (20,182,563)
Loss and comprehensive loss for the year	(6,844,885)	(21,802,871)
Balance, end of year	\$ (48,830,319)	\$ (41,985,434)
Total shareholders' equity	\$ 80,270,103	\$ 47,843,645

Dalradian Resources Inc.
(An exploration stage company)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Cash flows from (used in) operating activities:		
Loss and comprehensive loss for the year	\$ (6,844,885)	\$ (21,802,871)
Unrealized foreign exchange (gain) loss	(205,502)	25,131
Interest income and other	(203,092)	(115,254)
Items not affecting cash:		
Amortization	165,793	232,866
Share-based payments	1,103,903	880,439
Loss on disposal of equipment	-	41
Impairment charges	-	16,348,550
Change in non-cash operating working capital:		
Amounts receivable	(160,313)	579,215
Prepaid expenses and advance payments	91,680	39,344
Accounts payable and accrued liabilities	708,759	(132,449)
Cash flows used in operating activities	\$ (5,343,657)	\$ (3,944,988)
Cash flows from financing activities:		
Net proceeds from common shares issued	\$ 37,946,304	\$ -
Exercise of options	191,250	-
Cash flows from financing activities	\$ 38,137,554	\$ -
Cash flows from (used) in investing activities:		
Expenditures on exploration and evaluation assets	\$ (8,951,309)	\$ (11,886,129)
Restoration deposit	(1,120,870)	-
Additions to equipment	(193,928)	(181,368)
Proceeds from disposal of equipment	-	3,316
Interest received	188,545	129,307
Cash flows used in investing activities	\$ (10,077,562)	\$ (11,934,874)
Net change in cash and cash equivalents	22,716,335	(15,879,862)
Cash and cash equivalents, beginning of year	6,855,035	22,760,432
Effect of exchange rate fluctuations on cash held	205,502	(25,535)
Cash and cash equivalents, end of year	\$ 29,776,872	\$ 6,855,035

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