

TORONTO, ONTARIO--(Marketwired - May 6, 2015) - [Dalradian Resources Inc.](#) (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") announced results for the three months ended March 31, 2015, including cash and cash equivalents of \$44.7 million at March 31, 2015. During Q1 2015 and the subsequent period, the Company made continued progress with the fully-funded \$30 million work program at the Curraghinalt gold project in Northern Ireland in support of a pre-feasibility study (the "PFS") and an environmental impact assessment ("EIA"). All amounts are in Canadian dollars unless otherwise noted.

Corporate and operational highlights of Q1 2015 and subsequent period

- Gross proceeds of \$20.6 million through a private placement financing and warrant exercises
- Eric Tremblay appointed as COO
- Surface works for the underground exploration program (the "Underground Program") nearing completion
- Five additional blasts were completed in the existing underground workings in preparation for new development, the Alimak lift system was commissioned and three underground drill bays (of 11 planned drill bays) were completed
- Commencement of the 20,000 metre infill drilling program
- Advancement of desk-top studies for the PFS and EIA

Financial highlights of Q1 2015 compared with Q1 2014

- Cash and cash equivalents were \$44.7 million at March 31, 2015 compared with \$17.2 million at March 31, 2014.
- Net loss of \$1.4 million (\$0.01 per share) compared to \$1.2 million (\$0.01 per share).
- Spending on asset evaluation, which includes development planning, permitting and other activities associated with the Underground Program, was \$4.6 million compared with \$0.9 million due to commencement of the Underground Program in Q3 2014.
- Exploration expenditures of \$0.9 million compared with \$0.3 million.
- As of May 4, 2015 Dalradian had 163,147,170 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 infill drill program in Q3
- Updated mineral resource estimate in Q3
- Completion of the planned portion of the Underground Program in Q3
- Results of the PFS in Q4
- Advancement of the EIA

Increased spending compared to Q1-Q3 of 2014 is expected to continue through the balance of 2015, as Dalradian completes the Underground Program and the PFS. Exploration expenditures are expected to increase over the 2014 levels as the Company aims to delineate the Curraghinalt deposit along strike. Exploration and evaluation expenditures in Northern Ireland for the next three months ending June 30, 2015 are expected to average approximately \$3.7 million per month.

Supporting Documents

The Q1 2015 Financial Statements (not including notes) can be found at the end of this news release. The full Q1 2015 Management Discussion and Analysis and Financial Statements 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 anticipated results of events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, test work, 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 or 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)

Condensed Consolidated Balance Sheets

(Expressed in Canadian dollars)

(Unaudited)

	As at Mar. 31, 2015	As at Dec. 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 44,661,606	\$ 29,776,872
Amounts receivable	328,991	246,390
Prepaid expenses and advance payments	2,427,167	2,963,947
	47,417,764	32,987,209
Restoration deposit	1,168,900	1,120,870
Equipment	429,299	408,069
Exploration and evaluation assets	54,681,594	49,085,740
	\$ 103,697,557	\$ 83,601,888
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,677,162	\$ 2,950,848
Non-Current liabilities:		
Provision for decommissioning and restoration	677,271	380,937
Shareholders' equity:		
Share capital	130,621,349	110,693,043
Warrants	7,441,863	7,288,894
Contributed surplus	11,514,941	11,118,485
Accumulated deficit	(50,235,029)	(48,830,319)
	99,343,124	80,270,103
	\$ 103,697,557	\$ 83,601,888

Dalradian Resources Inc.
(An exploration stage company)
Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Operating expenses:		
Salaries and related benefits	\$ 949,492	\$ 646,955
Professional fees and consulting	110,925	57,749
Share-based payments	332,935	148,209
Investor relations and general travel	220,329	144,290
Office, regulatory and general	199,698	173,651
Amortization	38,941	48,968
Foreign exchange gain	(384,661)	(1,556)
Interest and bank charges	1,138	3,037
	1,468,797	1,221,303
Interest income and other	64,087	26,445
Loss and comprehensive loss for the period	\$ (1,404,710)	\$ (1,194,858)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.01)

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

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Share capital:		
Balance, beginning of period	\$ 110,693,043	\$ 79,585,917
Common shares issued	8,838,934	10,726,227
Warrant exercised	11,089,372	-
Balance, end of period	\$ 130,621,349	\$ 90,312,144
Warrants:		
Balance, beginning of period	\$ 7,288,894	\$ 139,310
Warrants issued	1,984,250	1,891,858
Warrants exercised	(1,778,196)	-
Warrants expired	(53,085)	-
Balance, end of period	\$ 7,441,863	\$ 2,031,168
Contributed surplus:		
Balance, beginning of period	\$ 11,118,485	\$ 10,103,852
Increase from share-based payments	343,371	150,474
Warrants expired	53,085	-
Balance, end of period	\$ 11,514,941	\$ 10,254,326
Accumulated deficit:		
Balance, beginning of period	\$ (48,830,319)	\$ (41,985,434)

Loss and comprehensive loss for the period	(1,404,710)	(1,194,858)
Balance, end of period	\$ (50,235,029)	\$ (43,180,292)
Total shareholders' equity	\$ 99,343,124	\$ 59,417,346

Condensed Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Cash flows from (used in) operating activities:		
Loss and comprehensive loss for the period	\$ (1,404,710)	\$ (1,194,858)
Unrealized foreign exchange (gain) loss	(339,795)	21,400
Interest income and other	(64,087)	(26,000)
Items not affecting cash:		
Amortization	38,941	48,900
Share-based payments	332,935	148,000
Change in non-cash operating working capital:		
Amounts receivable	(76,836)	(47,000)
Prepaid expenses and advance payments	(147,014)	15,600
Restoration deposit	(48,030)	-
Accounts payable and accrued liabilities	(771,392)	(71,000)
Cash flows used in operating activities	\$ (2,479,988)	\$ (1,186,358)
Cash flows from financing activities:		
Net proceeds from common shares and warrants issued	\$ 10,823,184	\$ 12,600,000
Exercise of warrants	9,311,176	-
Cash flows from financing activities	\$ 20,134,360	\$ 12,600,000
Cash flows from (used) in investing activities:		
Expenditures on exploration and evaluation assets	\$ (3,047,335)	\$ (1,100,000)
Additions to equipment	(120,421)	(21,000)
Interest received	58,323	17,800
Cash flows used in investing activities	\$ (3,109,433)	\$ (1,103,200)
Net change in cash and cash equivalents	14,544,939	10,400,000
Cash and cash equivalents, beginning of period	29,776,872	6,850,000
Effect of exchange rate fluctuations on cash held	339,795	(21,000)
Cash and cash equivalents, end of period	\$ 44,661,606	\$ 17,220,000

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