

TORONTO, ONTARIO--(Marketwired - Nov. 16, 2015) - [Dalradian Resources Inc.](#) (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") announces results for the three and nine months ended September 30, 2015, including progress on advancing its Curraghinalt gold project and cash and cash equivalents of \$24.4 million<sup>(1)</sup> at September 30, 2015 (excluding approximately \$40 million in gross proceeds from the bought deal financing closed in October 2015). The Company is engaged in a program of work to complete a Feasibility Study ("FS") and an environmental and social impact assessment ("ESIA") in support of a planning (permitting) application to build a mine at Curraghinalt in Northern Ireland, submission of which is expected during the second half of 2016. The FS is being supported by an expanded infill drilling program and underground exploration (the "Underground Program").

Patrick F.N. Anderson, Dalradian's Chairman and CEO, commented:

"The confidence the market has shown by giving us further funding during a downturn of the commodity cycle speaks to the quality of our high-grade Curraghinalt gold project, which we are advancing toward permitting. Leading up to submission of our planning application, we will be releasing results from an additional 35,000 metres of infill drilling, the two test stopes, an updated resource and a feasibility study, as well as completing our ESIA. This program of work makes Dalradian one of the most active gold companies globally."

Operational highlights of Q3 2015 as of November 11, 2015

- Completion of 81 blasts, approximately 345 metres of underground development and 10 out of 12 underground drill bays
- 30,800 metres of infill drilling completed out of an expanded program of approximately 50,000 metres to support the FS
  - Initial Curraghinalt infill results from 25 drill holes announced, including intersection of 4.40 metres grading 54.84 g/t gold and 5.79 metres grading 7.12 g/t gold
  - Additional infill results from 25 more holes (50 in total announced to date), including 1.24 metres grading 100.01 g/t gold and 6.48 metres grading 10.85 g/t gold
- Approximately two-thirds of the estimated land required for the proposed mine site processing plant and associated facilities has now been secured, with acquisition of remaining significant parcels targeted for the remainder of 2015
- Upgrade to FS: transition from Pre-feasibility Study to FS complete
- ESIA: advancement of studies and environmental fieldwork, including initiation of more detailed archaeology and traffic studies

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<sup>1</sup> All amounts are in Canadian dollars unless otherwise noted.

Corporate and financial highlights of Q3 2015 and subsequent period compared with Q3 2014

- Corporate reorganization to reduce ongoing corporate costs
- Subsequent to the end of Q3 2015, closed a bought deal financing for gross proceeds of approximately \$40 million
- Cash and cash equivalents were \$24.4 million at September 30, 2015 (excluding approximately \$40 million in gross proceeds from the bought deal financing above) compared with \$37.0 million at September 30, 2014
- Net loss of \$2.1 million (\$0.01 per share) in the three months ended September 30, 2015 compared to a net loss of \$1.2 million (\$0.01 per share) in the comparable period of 2014; net loss for the nine months ended September 30, 2015 was \$4.7 million (\$0.03 per share) compared to a net loss of \$4.1 million (\$0.04 per share) in the comparable period of 2014
- Spending on asset evaluation, which includes development planning, permitting and other activities associated with the Underground Program, was \$7.2 million in the three months ended September 30, 2015 compared with \$1.2 million in the comparable period of 2014 due to an increase in on-site activities associated with the Underground Program; similarly for the nine months ended September 30, 2015, asset evaluation spending was \$22.1 million compared to \$3.0 million in the comparable period of 2014
- Exploration expenditures were \$1.3 million in the three months ended September 30, 2015 compared with \$0.3 million in the comparable period of 2014; for the nine months ended September 30, 2015 exploration expenditures were \$1.3 million compared to \$1.1 million in the comparable period of 2014
- As of November 11, 2015 Dalradian had 214,202,705 Common Shares issued and outstanding

Outlook

By the end of 2015, the Company expects the following progress on the main deliverables for the work program:

- Underground Program - 65% complete, with approximately 300 metres of development remaining, including the two test stopes
- Infill drilling - approximately 75% complete on expanded program
- FS - 40% complete
- ESIA - 50% complete

In addition to the above, the company is also engaged in:

- Land acquisition for the proposed mine site processing plant and associated facilities;
- Exploration, including regional sampling;
- Community and government relations, including presentations and site visits for key government and community groups as well as support of local environmental and community projects; and
- Environmental monitoring and testing in support of the Underground Program.

The budget for completion of the FS, Underground Program (including the expanded infill drilling program of approximately 50,000 metres), land acquisition, ESIA and submission of the planning application is approximately £27.5 million (\$55 million), spanning the period from October 1, 2015 to December 31, 2016. This budget does not include corporate general and administrative costs. Increased levels of project spending compared to 2014 is expected to continue during the fourth quarter, as both field and study work continue and the majority of the land acquisition for the mine infrastructure is finalized.

## Supporting Documents

The Q3 2015 Financial Statements (not including notes) can be found below. The full Q3 2015 Management Discussion and Analysis and Financial Statements are available on [www.dalradian.com](http://www.dalradian.com) and also on [www.sedar.com](http://www.sedar.com).

Dalradian Resources Inc.  
(An exploration stage company)

Condensed Consolidated Balance Sheets  
(Expressed in Canadian dollars)  
(Unaudited)

	As at Sept. 30, 2015	As at Dec. 31, 2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 24,367,464	\$ 29,776,872
Amounts receivable	836,847	246,390
Prepaid expenses and advance payments	1,109,241	2,963,947
	26,313,552	32,987,209
Restoration deposit	1,257,218	1,120,870
Property, plant and equipment	4,225,102	408,069
Exploration and evaluation assets	72,832,046	49,085,740
	\$ 104,627,918	\$ 83,601,888
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,062,728	\$ 2,950,848
Non-Current liabilities:		
Provision for decommissioning and restoration	1,255,128	380,937
Shareholders' equity:		
Share capital	131,341,055	110,693,043
Warrants	7,355,104	7,288,894
Contributed surplus	12,111,460	11,118,485
Accumulated deficit	(53,497,557 )	(48,830,319 )
	97,310,062	80,270,103
	\$ 104,627,918	\$ 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 Sept. 30, 2015	Three months ended Sept. 30, 2014	Nine months ended Sept. 30, 2015	Nine months ended Sept. 30, 2014
Operating expenses:				
Salaries and related benefits	\$ 1,231,245	\$ 659,139	\$ 2,775,842	\$ 1,954,736
Professional fees and consulting	328,930	158,308	553,288	450,441
Share-based payments	363,759	237,157	968,932	860,427
Investor relations and general travel	307,511	165,046	874,823	524,525
Office, regulatory and general	159,507	242,910	571,947	538,708
Amortization	24,243	38,943	101,250	126,852
Foreign exchange gain	(321,333 )	(246,569 )	(1,017,547 )	(248,619 )
Interest and bank charges	3,092	2,277	5,907	7,452
	2,096,954	1,257,211	4,834,442	4,214,522
Interest income and other	34,153	76,076	167,204	139,405
Loss and comprehensive loss for the period	\$ (2,062,801 )	\$ (1,181,135 )	\$ (4,667,238 )	\$ (4,075,117 )
Loss per share - basic and diluted	\$ (0.01 )	\$ (0.01 )	\$ (0.03 )	\$ (0.04 )

Dalradian Resources Inc.  
(An exploration stage company)

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

	Nine months ended Sept. 30, 2015	Nine months ended Sept. 30, 2014
Share capital:		
Balance, beginning of period	\$ 110,693,043	\$ 79,585,917
Common shares issued	8,838,934	30,796,719
Warrants exercised	11,395,255	-
Options exercised	413,823	304,327
Balance, end of period	\$ 131,341,055	\$ 110,686,963
Warrants:		
Balance, beginning of period	\$ 7,288,894	\$ 139,310
Warrants issued	1,984,250	7,149,584
Warrants exercised	(1,864,955 )	-
Warrants expired	(53,085 )	-
Balance, end of period	\$ 7,355,104	\$ 7,288,894
Contributed surplus:		
Balance, beginning of period	\$ 11,118,485	\$ 10,103,852
Increase from share-based payments	1,098,712	882,715
Warrants expired	53,085	-
Options exercised	(158,822 )	(116,827 )
Balance, end of period	\$ 12,111,460	\$ 10,869,740
Accumulated deficit:		
Balance, beginning of period	\$ (48,830,319 )	\$ (41,985,434 )
Loss and comprehensive loss for the period	(4,667,238 )	(4,075,117 )
Balance, end of period	\$ (53,497,557 )	\$ (46,060,551 )

Total shareholders' equity	\$ 97,310,062	\$ 82,785,046
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Dalradian Resources Inc.  
(An exploration stage company)

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

	Nine months ended Sept. 30, 2015	Nine months ended Sept. 30, 2014
Cash flows from (used in) operating activities:		
Loss and comprehensive loss for the period	\$ (4,667,238 )	\$ (4,075,117 )
Unrealized foreign exchange (gain) loss	(1,053,494 )	253,251
Interest income and other	(162,111 )	(139,405 )
Items not affecting cash:		
Amortization	101,250	126,852
Share-based payments	968,932	860,427
Change in non-cash operating working capital:		
Amounts receivable	(603,148 )	(145,939 )
Prepaid expenses and advance payments	(226,063 )	64,834
Restoration deposit	(136,348 )	-
Accounts payable and accrued liabilities	624,387	(68,271 )
Cash flows used in operating activities	\$ (5,153,833 )	\$ (3,123,368 )
Cash flows from financing activities:		
Net proceeds from common shares and warrants issued	\$ 10,823,184	\$ 37,953,078
Exercise of warrants	9,530,300	-
Exercise of options	255,000	187,500
Cash flows from financing activities	\$ 20,608,484	\$ 38,140,578
Cash flows from (used in) investing activities:		
Expenditures on exploration and evaluation assets	\$ (17,890,514 )	\$ (4,548,460 )
Additions to property, plant and equipment	(4,201,842 )	(172,156 )
Interest received	174,803	117,155
Cash flows used in investing activities	\$ (21,917,553 )	\$ (4,603,461 )
Net change in cash and cash equivalents	(6,462,902 )	30,413,749
Cash and cash equivalents, beginning of period	29,776,872	6,855,035
Effect of exchange rate fluctuations on cash held	1,053,494	(253,251 )
Cash and cash equivalents, end of period	\$ 24,367,464	\$ 37,015,533

About Dalradian Resources Inc.

[Dalradian Resources Inc.](#) is a gold exploration and development company that is focused on advancing its high-grade Curraghinalt Gold Project located in Northern Ireland, United Kingdom. The Company is in the midst of a work program in support of a planning (permitting) application for construction of an operating mine at Curraghinalt. Components of the program include a feasibility study, an environmental and social impact assessment, infill drilling and underground exploration (885 metres of development with two test stopes).

#### FORWARD-LOOKING STATEMENTS

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 feasibility study, environmental and social 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.

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