TORONTO, ONTARIO--(Marketwired - March 24, 2016) - Dalradian Resources Inc. (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") announces results for the year ended December 31, 2015, including closing cash and cash equivalents of $43.3 million[1]. The Company also announces progress with the work program at its Curraghinalt Gold Project in Northern Ireland, including completion of in-fill drilling. Work on the Feasibility Study (FS) and Environmental & Social Impact Assessment (ESIA) is also progressing well toward completion in the second half of 2016.

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

"Curraghinalt is one of a handful of quality gold development projects that is being progressed toward production. We remain on-track to submit a planning application in the second half of this year to build a low-cost, high-grade gold mine, with cash of $43 million at the end of 2015. It is a flagship project for Northern Ireland and is creating a new industry that brings well-paid jobs, training and investment under the highest environmental standards."

Operational highlights as of March 23, 2016

- Regional exploration discovered quartz veins at Rylagh, approximately 12.5 km to the south west of Curraghinalt; samples from outcrop at Rylagh returned high-grade gold results including 168.0 g/t and 42.4 g/t of gold
- Infill drilling is completed, with 51,479 metres in 181 holes having been drilled and results from 142 holes for 39,582 metres in total released to date
- The mineral resource update is on track for press release by the end of April. The main goal of the infill drilling was to expand ounces contained in the Measured & Indicated categories in support of the FS
- Underground development other than test stopes has been completed, with 357 days working underground, 140 blasts and 690 m of 885 m of development completed. Test stoping on the V-75 vein will be completed during Q3. This will yield important information about dilution, ground conditions, mining methods and sequencing (see figures and photos at http://www.dalradian.com/news-and-events/news-releases/news-releases-details/March-24-News-Release-Figures/)
- FS is progressing well, with engineering, metallurgy/flow sheet planning and mine planning ongoing, and the geotechnical program almost complete. The FS remains on track for release in H2 2016
- Land acquisition is nearly complete for proposed mine site processing plant and associated facilities, with several additional small parcels targeted for addition during the first half of 2016
- Work on the ESIA has advanced considerably. The initial round of stakeholder consultation began in December 2015, with a presentation to the Department of the Environment. In January 2016, other regulatory group meetings were held and at the end of the month the first round of community consultation events was held. Additional community consultation is ongoing, including group and one-on-one meetings at residents' homes. The community consultation process was begun several months in advance of legislated requirements so that the Company could incorporate feedback into the mine planning and ESIA. The final round of consultations is planned for this summer at which point final designs will be presented

Corporate and financial highlights of Q4 and year-end 2015 and subsequent period compared with Q4 and year-end 2014

- Closed a bought deal financing for gross proceeds of approximately $40 million on October 7, 2015
- Dr. Adshead-Bell joined the Board of Directors on December 3, 2015
- Cash and cash equivalents were $43.3 million at December 31, 2015 compared with $29.8 million at December 31, 2014
- Net loss of $2.8 million ($0.01 per share) in the three months ended December 31, 2015 compared with a net loss of $2.8 million ($0.02 per share) in the comparable period of 2014; net loss for the year ended December 31, 2015 was $7.5 million ($0.04 per share) compared with a net loss of $6.8 million ($0.06 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, in the three months ended December 31, 2015 was $9.0 million compared with $3.6 million during the comparable period in 2014 due to an increase in on-site activities associated with the Underground Program; similarly asset evaluation expenditures for the year ended December 31, were $31.0 million during 2015 compared with $6.5 million in 2014
- Exploration expenditures were $0.3 million in the three months ended December 31, 2015 compared with $0.9 million in the comparable period of 2014; for the year ending December 31, expenditures were $1.5 million in 2015 compared with $1.9 million in 2014
- As of March 23, 2016 Dalradian had 215,733,892 Common Shares issued and outstanding

[1] All amounts are in Canadian dollars unless otherwise noted.

Outlook

The budget for completion of the FS, Underground Program (including infill drilling), land acquisition, ESIA, submission of the planning application and corporate, general and administrative costs is approximately £28 million ($56 million), for the budget period from October 1, 2015 to December 31, 2016. The work program remains on-track and on-budget, with $17 million spent to December 31, 2015. Increased levels of project spending are expected to continue during the first three quarters of 2016 (with the highest spend in Q1), as both field and study work continue, additional land acquisition for the mine infrastructure is finalized and permitting activities ramp up. Dalradian's net working capital at December 31, 2015 was approximately $39.5 million against a remaining budget of approximately the same amount for the Underground Program, FS, land acquisition, ESIA, Planning Application and other related expenditures for the year ended December 31, 2016.

Supporting Documents

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

Dalradian Resources Inc.
(An exploration stage company)

Consolidated Balance Sheets
(Expressed in Canadian dollars)

	As at Dec 31, 2015	As at Dec. 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 43,322,899	$ 29,776,872
Amounts receivable	856,244	246,390
Prepaid expenses and advance payments	1,373,798	2,963,947
	45,552,941	32,987,209
Restoration deposit	1,268,930	1,120,870
Property, plant and equipment	12,096,928	408,069
Exploration and evaluation assets	82,356,346	49,085,740
	$ 141,275,145	$ 83,601,888
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,070,328	$ 2,950,848
Non-Current liabilities:		
Provision for decommissioning and restoration	1,265,234	380,937
Shareholders' equity:		
Share capital	162,680,450	110,693,043
Warrants	15,019,060	7,288,894
Contributed surplus	12,533,961	11,118,485
Accumulated deficit	(56,293,888)	(48,830,319)
	133,939,583	80,270,103
	$ 141,275,145	$ 83,601,888

Dalradian Resources Inc.
(An exploration stage company)

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

	Year ended Dec. 31, 2015	Year ended Dec. 31, 2014
Operating expenses:		
Salaries and related benefits	$ 4,213,550	$ 3,176,139
Professional fees and consulting	816,131	978,443
Share-based payments	1,365,594	1,103,903
Investor relations and general travel	1,187,366	771,732
Office, regulatory and general	908,618	1,023,751
Amortization	103,356	165,793

Foreign exchange gain	(898,577)	(180,348)
Interest and bank charges	8,628	8,713
	7,704,666	7,048,126
Interest income and other	241,097	203,241
Loss and comprehensive loss for the year	$ (7,463,569)	$ (6,844,885)
Loss per share - basic and diluted	$ (0.04)	$ (0.06)

Dalradian Resources Inc.
(An exploration stage company)

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

	Year ended Dec. 31, 2015	Year ended Dec. 31, 2014
Share capital:		
Balance, beginning of year	$ 110,693,043	$ 79,585,917
Common shares issued	40,178,329	30,796,719
Warrants exercised	11,395,255	-
Options exercised	413,823	310,407
Balance, end of year	$ 162,680,450	$ 110,693,043
Warrants:		
Balance, beginning of year	$ 7,288,894	$ 139,310
Warrants issued	9,648,206	7,149,584
Warrants exercised	(1,864,955)	-
Warrants expired	(53,085)	-
Balance, end of year	$ 15,019,060	$ 7,288,894
Contributed surplus:		
Balance, beginning of year	$ 11,118,485	$ 10,103,852
Increase from share-based payments	1,521,214	1,133,790
Warrants expired	53,085	-
Options exercised	(158,823)	(119,157)
Balance, end of year	$ 12,533,961	$ 11,118,485
Accumulated deficit:		
Balance, beginning of year	$ (48,830,319)	$ (41,985,434)
Loss and comprehensive loss for the year	(7,463,569)	(6,844,885)
Balance, end of year	$ (56,293,888)	$ (48,830,319)
Total shareholders' equity	$ 133,939,583	$ 80,270,103

Dalradian Resources Inc.
(An exploration stage company)

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended Dec. 31, 2015	Year ended Dec. 31, 2014

Cash flows from (used in) operating activities:		
Loss and comprehensive loss for the year	$ (7,463,569)	$ (6,844,885)
Unrealized foreign exchange gain	(953,398)	(205,502)
Interest income and other	(236,004)	(203,092)
Items not affecting cash:		
Amortization	103,356	165,793
Share-based payments	1,365,594	1,103,903
Change in non-cash operating working capital:		
Amounts receivable	(606,865)	(160,313)
Prepaid expenses and advance payments	(56,435)	91,680
Restoration deposit	(148,060)	-
Accounts payable and accrued liabilities	233,410	708,759
Cash flows used in operating activities	$ (7,761,971)	$ (5,343,657)
Cash flows from financing activities:		
Net proceeds from common shares and warrants issued	$ 49,142,965	$ 37,946,304
Exercise of warrants	9,530,300	-
Exercise of options	255,000	191,250
Cash flows from financing activities	$ 58,928,265	$ 38,137,554
Cash flows from (used) in investing activities:		
Expenditures on exploration and evaluation assets	$ (27,148,794)	$ (8,951,309)
Restoration deposit	-	(1,120,870)
Additions to property, plant and equipment	(11,657,887)	(193,928)
Interest received	233,016	188,545
Cash flows used in investing activities	$ (38,573,665)	$ (10,077,562)
Net change in cash and cash equivalents	12,592,629	22,716,335
Cash and cash equivalents, beginning of year	29,776,872	6,855,035
Effect of exchange rate fluctuations on cash held	953,398	205,502
Cash and cash equivalents, end of year	$ 43,322,899	$ 29,776,872

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 (at least 885 metres of development with associated test stoping).

FORWARD-LOOKING STATEMENTS

This news release 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 and its mineral project, the future price of metals, test work and confirming results from work performed to date, 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, the timing and possible outcome of pending regulatory matters 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 statements 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 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 current mine plans, that the assumptions contained in the Company's Preliminary Economic Assessment are accurate and complete, that results from the infill drilling program continue to be positive, that the mineral resource update is positive, that the results of the Environmental and Social Impact Assessment and the Feasibility Study will be positive and that a permitting application for mine construction will be approved.

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; meeting various expected cost estimates; 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. 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.

Contact

Marla Gale
Vice President Communications
+1 416 583 5622
investor@dalradian.com

Grant Thornton UK LLP (Nominated Adviser)
Philip Secrett / Richard Tonthat / Harrison Clarke
+44 (0)20 7383 5100

Canaccord Genuity Limited (Broker)
Henry Fitzgerald-O'Connor / Martin Davison
+44 20 7523 8000