

TORONTO, ONTARIO--(Marketwired - Mar 27, 2017) - [Dalradian Resources Inc.](#) (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") announces results for the year ended December 31, 2016 including closing cash and cash equivalents of \$35.7 million¹. The 2017 work program for the Curraghinalt Gold Project includes infill, step-out and geotechnical drilling (approximately 40,000 metres in total), geotechnical studies and ore-sorting tests. Subsequent to year-end, approximately 15,000 tonnes of mineralized material from the underground development at Curraghinalt was shipped to a mill in North America for processing, with results expected during Q2. ESIA, permitting and stakeholder relations activities will continue in support of the planning application to build a mine, submission of which is planned for 2017. Regional exploration will continue across all of the licence areas.

Supporting documents

The 2016 Financial Statements (not including notes) can be found below. The full 2016 Management Discussion and Analysis and Financial Statements are available on www.dalradian.com and on www.sedar.com.

[Dalradian Resources Inc.](#)

Consolidated Statement of Financial Position (Expressed in Canadian dollars)

	As at Dec. 31, 2016	As at Dec. 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$35,719,242	\$43,322,899
Amounts receivable	666,166	856,244
Prepaid expenses and advance payments	506,785	1,373,798
	36,892,193	45,552,941
Non-Current assets:		
Restoration deposit	1,032,135	1,268,930
Property, plant and equipment	118,988,157	12,096,928
Exploration and evaluation assets	3,943,077	82,356,346
	123,963,369	95,722,204
	\$160,855,562	\$141,275,145
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$4,908,196	\$6,070,328
Current portion of provision for reclamation	347,844	-
	5,256,040	6,070,328
Non-Current liabilities:		
Provision for reclamation	679,124	1,265,234
Shareholders' equity:		
Share capital	195,974,511	162,680,450
Warrants	10,745,550	15,019,060
Contributed surplus	12,314,675	12,533,961
Accumulated deficit	(64,114,338)	(56,293,888)
	154,920,398	133,939,583
	\$160,855,562	\$141,275,145

[Dalradian Resources Inc.](#)

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

	Year ended Dec. 31, 2016	Year ended Dec. 31, 2015
Operating expenses:		
Salaries and related benefits	\$3,119,915	\$4,213,550
Professional fees and consulting	1,145,288	816,131
Share-based payments	1,094,623	1,365,594
Investor relations and general travel	1,061,043	1,187,366
Office, regulatory and general	762,423	908,618
Amortization	4,606	103,356

Foreign exchange loss (gain)	809,272	(898,577)
Interest and bank charges	11,454	8,628
	\$8,008,624	\$7,704,666
Interest income and other	188,174	241,097
Loss and comprehensive loss for the period	\$(7,820,450)	\$(7,463,569)
Loss per share - basic and diluted	\$(0.03)	\$(0.04)

[Dalradian Resources Inc.](#)

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

	Year ended Dec. 31, 2016	Year ended Dec. 31, 2015
Share capital:		
Balance, beginning of year	\$162,680,450	\$110,693,043
Common shares issued	220,932	40,178,329
Warrants exercised	30,869,137	11,395,255
Options exercised	1,260,492	413,823
RSUs redeemed	943,500	-
Balance, end of year	\$195,974,511	\$162,680,450
Warrants:		
Balance, beginning of year	\$15,019,060	\$7,288,894
Warrants issued	-	9,648,206
Warrants exercised	(4,229,727)	(1,864,955)
Warrants expired	(43,783)	(53,085)
Balance, end of year	\$10,745,550	\$15,019,060
Contributed surplus:		
Balance, beginning of year	\$12,533,961	\$11,118,485
Increase from share-based payments	1,183,623	1,521,214
Warrants expired	43,783	53,085
Options exercised	(503,192)	(158,823)
RSUs redeemed	(943,500)	-
Balance, end of year	\$12,314,675	\$12,533,961
Accumulated deficit:		
Balance, beginning of year	\$(56,293,888)	\$(48,830,319)
Loss and comprehensive loss for the year	(7,820,450)	(7,463,569)
Balance, end of year	\$(64,114,338)	\$(56,293,888)
Total shareholders' equity	\$154,920,398	\$133,939,583

[Dalradian Resources Inc.](#)

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended Dec. 31, 2016	Year ended Dec. 31, 2015
Cash flows from (used in) operating activities:		
Loss and comprehensive loss for the year	\$(7,820,450)	\$(7,463,569)
Items not affecting cash:		
Unrealized foreign exchange loss (gain) on cash	1,164,808	(953,398)
Interest income and other	(188,174)	(236,004)
Amortization	4,606	103,356
Share-based payments	1,094,623	1,365,594
Unrealized foreign exchange loss (gain) on restoration deposit	236,795	(148,060)
Change in non-cash operating working capital:		
Amounts receivable	188,603	(606,865)
Prepaid expenses and advance payments	(14,663)	(56,435)
Accounts payable and accrued liabilities	1,529,526	233,410
Cash flows used in operating activities	\$(3,804,326)	\$(7,761,971)

Cash flows from financing activities:		
Net proceeds from common shares and warrants issued	\$-	\$49,142,965
Exercise of warrants	26,639,410	9,530,300
Exercise of options	757,300	255,000
Cash flows from financing activities	\$27,396,710	\$58,928,265
Cash flows from (used) in investing activities:		
Expenditures on exploration and evaluation assets	\$(24,810,417)	\$(27,148,794)
Additions to property, plant and equipment	(5,410,717)	(11,657,887)
Interest received	189,901	233,016
Cash flows used in investing activities	\$(30,031,233)	\$(38,573,665)
Net change in cash and cash equivalents	(6,438,849)	12,592,629
Cash and cash equivalents, beginning of year	43,322,899	29,776,872
Effect of exchange rate fluctuations on cash held	(1,164,808)	953,398
Cash and cash equivalents, end of year	\$35,719,242	\$43,322,899

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.

FORWARD LOOKING STATEMENTS

This press 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 subsidiary and its mineral project, the future price of metals, test work and confirming results from work performed to date, the estimation of mineral resources and mineral reserves, the realization of mineral resource and mineral reserve 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 production, economics and mine life 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 mine development, construction and production programs, that skilled personnel and contractors will be available as Dalradian's operations commence and continue to grow towards production and mining operations, 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 and mineral reserve estimates and current mine plans, that the assumptions contained in the Company's Technical Report dated January 25, 2017 are accurate and complete, that the results of the ESIA 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 for the year ended December 31, 2016 dated March 23, 2017 (the "AIF").

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 press 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.

¹ All amounts are in Canadian dollars unless otherwise noted.

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 (0)20 7523 8000