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[Dalradian Resources Inc.](#) (TSX:DNA)(AIM:DALR) ("Dalradian" or the "Company") is pleased to announce that it has entered into subscription agreements with each of Orion Mine Finance II LP ("Orion") and [Osisko Gold Royalties Ltd.](#) ("Osisko") pursuant to which Orion will make an investment of C\$50 million and Osisko will make an investment of C\$28.25 million into the Company by way of a non-brokered private placement, for gross proceeds of C\$78.25 million (the "Private Placement"). In addition, Osisko plans to exercise 6.25 million warrants at \$1.04 later today, bringing the total funding to approximately C\$84.75 million (approximately £51 million).

Pursuant to the Private Placement, Orion will acquire 34,013,605 common shares of Dalradian (the "Common Shares") and Osisko will acquire 19,217,687 Common Shares, each at a price of C\$1.47 per Common Share (the "Issue Price"). The Issue Price represents a 7% premium to the closing price of the Common Shares on the Toronto Stock Exchange on October 6, 2017. The Company intends to use the proceeds of the Private Placement for general working capital purposes.

Upon closing of the Private Placement, Orion will own approximately 9.75% of Dalradian's issued and outstanding common shares and Osisko will own approximately 9.1% of Dalradian's issued and outstanding common shares, in each case after giving effect to the warrant exercise by Osisko.

Patrick F.N. Anderson, Dalradian's CEO, commented, "This is a strong vote of confidence in both the Curraghinalt Gold Project and in Northern Ireland as an investment destination by two highly respected mining finance groups. Today's placement, together with all recent warrant exercises, will provide the company with additional equity funding in excess of C\$110 million. This means that the company is now well-funded to move Curraghinalt through permitting, while continuing to expand and improve the value of the project through further investment in exploration and engineering."

Michael Barton, Portfolio Manager at Orion Resource Partners said, "Orion is delighted to become a meaningful investor in one of the most exciting undeveloped gold deposits globally. We look forward to working with Dalradian as Curraghinalt moves through permitting and into construction."

Sean Roosen, Chairman and CEO of Osisko said, "We are very pleased to participate in the advancement of one of the world's top undeveloped gold projects in a new emerging gold district. We look forward to working with Dalradian management, Orion and Dalradian's stakeholders to provide the necessary funding for the realization and development of the Curraghinalt Gold Project."

The subscription agreements entered into with Orion and Osisko contain various covenants and rights, including among other things, a standstill, participation rights in favour of the investors to maintain their pro rata interest in Dalradian and rights to match other offers for project financing. In addition, Dalradian has granted Orion the right to designate one nominee to the board of directors of Dalradian and a period of exclusivity with respect to the negotiation of future project financing.

Closing of the Private Placement is anticipated to occur on or prior to November 30, 2017 and the subscription by each of Orion and Osisko are cross conditional. Closing of the Private Placement is also subject to certain other conditions, including the submission by the Company of its application to obtain planning permission from the Department of Infrastructure (Northern Ireland) to build a mine at the Curraghinalt Gold Project and the receipt of all required regulatory approvals, including the conditional approval of the Toronto Stock Exchange. The Company intends to apply for the admission of the Common Shares issuable in connection with the Private Placement on the AIM market of the London Stock Exchange as soon as practicable. All securities issued in the Private Placement will be subject to a statutory hold period in Canada of four months and one day from closing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Dalradian Resources Inc.

[Dalradian Resources Inc.](#) is a mineral 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 completion of the Private Placement, receipt of all regulatory and stock exchange approvals, the use of proceeds, 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 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 completion of the Private Placement, receipt of all regulatory and stock exchange approvals, the use of proceeds being applied as intended, continued political stability in Northern Ireland, that permits required for Dalradian's operations will be obtained in 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 the 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.

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.

## Contact

Marla Gale  
Vice President Communications  
+1 416 583 5600  
investor@dalradian.com

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

Canaccord Genuity Limited (Broker)  
Henry Fitzgerald-O'Connor / Martin Davison  
+44 (0)20 7523 8000