

Dalradian Resources Inc. provides recommended offer update

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TORONTO, July 19, 2018 - [Dalradian Resources Inc.](#) (TSX:DNA) (AIM:DALR) ("Dalradian" or the "Company") announces that further to the announcement dated June 21, 2018 in respect of the recommended cash offer by certain affiliates of Orion Mine Finance ("Orion") to acquire [Dalradian Resources Inc.](#) where the Company and Orion have entered into a definitive arrangement agreement (the "Arrangement Agreement"), pursuant to which, Orion will acquire all of the issued and outstanding common shares of the Company by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "Transaction"), certain aspects of the Transaction, as set out below, have been deemed to constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies.

As previously notified, the Transaction includes a termination fee of C\$20 million (the "Termination Fee"), payable by Dalradian to Orion, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Dalradian pursuing a Superior Proposal, as defined in the Arrangement Agreement). Subject to the terms of the Arrangement Agreement, the board of directors of the Company (the "Company Board") remains able to respond to any unsolicited bona fide written acquisition proposal that, if consummated, leads to a transaction more favourable to the shareholders of the Company from a financial point of view than the Transaction. In the view of the Company Board and the Independent Committee, after consultation with their legal and financial advisors, the C\$20 million amount of the Termination Fee payable in certain circumstances would not preclude a third party from potentially making a Superior Proposal.

The Transaction also includes a loan amount of C\$90 million (the "Loan"), which if approved by the shareholders of the Company at the forthcoming special meeting of Dalradian shareholders to consider the Transaction, will be made available to Orion from the Company's existing cash reserves to form part of the cash consideration. The Loan will be deposited by the Company into an escrow account following receipt of the final order of the Ontario Superior Court of Justice approving of the Transaction immediately prior to the Transaction becoming effective.

For purposes of the AIM Rules, Orion is to be treated as a substantial shareholder, and consequently the Termination Fee and Loan are considered to be related party transactions. The Directors (other than Mike Barton and Sean Roosen) consider, having consulted with the Company's nominated adviser, that the Termination Fee and the Loan are fair and reasonable insofar as the Company's shareholders are concerned.

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. The Curraghinalt Project is in permitting, with exploration ongoing to build on the positive feasibility study released in January 2017.

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FORWARD LOOKING STATEMENTS

This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to the proposed Transaction, including in respect of certain terms of the Arrangement Agreement and closing of the Transaction, the anticipated meeting, the delivery of an updated feasibility study, 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 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 that management believes are reasonable, such as the receipt of all shareholder and regulatory approvals, no undue delays with respect to the Transaction, effects of general economic conditions, changing foreign exchange rates and actions by government authorities, 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 a permitting application for mine construction will be approved, 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, and that the necessary capital will be available to finance Dalradian's operations and realize on mineral resource and mineral reserve estimates and current mine plans.

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, the risk that the required Dalradian shareholder approval or necessary court approvals may not be obtained in connection with the Transaction, uncertainties associated with negotiations, misjudgments in the course of preparing forward-looking information, the Transaction may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement, the benefits expected from the Transaction not being realized, risks related to the integration of acquisitions, general business, economic, competitive, political and social uncertainties; legal challenges to permits or permitting applications; 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, 2017 dated March 15, 2018.

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.

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