

**ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)**

**COMPANY NAME:**

Dalradian Resources Inc.

**COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :**

155 Wellington Street West, Suite 2920, Toronto, Ontario M5V 3H1, Canada

**COUNTRY OF INCORPORATION:**

Canada

**COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:**

www.dalradian.com

**COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:**

Dalradian Resources Inc. is a Canadian incorporated exploration and development mining company. The Company has one wholly-owned material subsidiary, Dalradian Gold Limited (“DGL”) which holds the Company’s flagship property is in Northern Ireland, the Curraghinalt Gold Project (the “Project”).

Dalradian, through its wholly owned subsidiary, DGL, holds 100% interest in approximately 84,000 hectares, consisting of four contiguous licence areas (DG1, DG2, DG3 and DG4), located in counties Tyrone and Londonderry, Northern Ireland, United Kingdom. The Company has now directed its focus entirely on developing the Project located within the DG1 licence.

The Company has commenced a work program that is expected to be completed by the end of 2015 with a fully-funded budget of approximately C\$30 million and the goal of submitting a planning application for construction of an operating mine at Curraghinalt. Components of the program include the underground exploration program, which incorporates approximately 20,000 metres of underground drilling, a pre-feasibility study and an environmental impact assessment (“EIA”).

**DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):**

**140,050,483 common shares of no par value**

**CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:**

No capital to be raised on admission.

**Market capitalisation was C\$95.2 million (c.£53.3 million) as at close of business on 27 November 2014.**

**PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:**

**30.4%**

**DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:**

Toronto Stock Exchange ("TSX")

**FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):**

Thomas John Obradovich, *Chairman*

Patrick Fergus Neill Anderson, *Chief Executive Officer*

Ronald Peter Gagel, *Non-executive Director*

Sean Evan Otto Roosen, *Non-executive Director*

Ari Benjamin Sussman, *Non-executive Director*

Jonathan Arn Rubenstein, *Non-executive Director*

David Grenville Thomas, *Non-executive Director*

**FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):**

| <b>Shareholder</b>            | <b>Number of Common Shares</b> | <b>Percentage of issued share capital as at 31 October 2014</b> | <b>Percentage of issued share capital immediately following Admission (assuming no options or warrants are exercised prior to Admission)</b> |
|-------------------------------|--------------------------------|---|--|
| Sprott Asset Management**     | 19,952,400                     | 14.2%   | 14.2%  |
| Rosseau Asset Management Ltd. | 16,286,300                     | 11.6%   | 11.6%  |
| Front Street Capital          | 9,469,661                      | 6.8%  | 6.8%   |

\*\*Sprott Asset Management LP, Sprott Global Resource Investments Ltd., Sprott Asset Management USA Inc., and Resource Capital Investment Corp.

Should any of these holdings change prior to admission, an updated Schedule 1 will be released.

**NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:**

None other than the payments made to the Crown Estate in respect of the DETI Prospecting Licences and the CEC Mining Lease Option Agreements, as further disclosed in Section 24 of the Appendix to this announcement.

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| (i)  | ANTICIPATED ACCOUNTING REFERENCE DATE  |
| (ii)   | DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)   |
| (iii)  | DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:  |
| (i)  | 31 December  |
| (ii)   | Not applicable   |
| (iii)  | 30 June 2015 (annual report for the 12 months ended 31 December 2014)<br>30 September 2015 (half-yearly report for the 6 months ended 30 June 2015)<br>30 June 2016 (annual report for the 12 months ended 31 December 2015) |
| EXPECTED ADMISSION DATE:   |  |
| 3 December 2014  |  |
| NAME AND ADDRESS OF NOMINATED ADVISER:   |  |
| Canaccord Genuity Limited<br>88 Wood Street<br>London<br>EC2V 7QR  |  |
| NAME AND ADDRESS OF BROKER:  |  |
| Canaccord Genuity Limited<br>88 Wood Street<br>London<br>EC2V 7QR  |  |
| OTHER THAN IN THE CASE OF A <u>QUOTED APPLICANT</u> , DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES: |  |
| N/A  |  |
| DATE OF NOTIFICATION:  |  |
| 28 November 2014   |  |
| NEW/ UPDATE:   |  |
| UPDATE   |  |
| QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:  |  |
| THE NAME OF THE <u>AIM DESIGNATED MARKET</u> UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:   |  |
| TSX  |  |
| THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:  |  |
| 10 August 2010   |  |
| CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR  |  |

**DETAILS OF WHERE THERE HAS BEEN ANY BREACH:**

Company confirms that, following due and careful enquiry, it has adhered to the legal and regulatory requirements involved in having the Common Shares traded on the TSX.

**AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:**

Copies of all documents or announcements which the Company has made public over the last two years (in consequence of having its Common Shares admitted to and posted for trading on the TSX) are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website, [www.dalradian.com](http://www.dalradian.com).

**DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:**

The Company's strategy following Admission is to continue de-risking and progressing the Curraghinalt Gold Project by completing the Underground Program, underground drilling, PFS and EIA submission, all toward the goal of building Northern Ireland's first underground gold mine.

**A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:**

The Company closed two financings during the third quarter of 2014, a bought deal prospectus offering and a non-brokered private placement, which raised total gross proceeds of C\$27.4m. Other than the two financings there, have been no significant changes in the financial or trading position of the Company since the end of the financial year ended 31 December 2013.

**A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:**

The Directors have no reason to believe that the working capital available to the Company or its subsidiaries will be insufficient for at least 12 months from the expected date of Admission.

**DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:**

Pursuant to the Rule 7 of the AIM Rules for Companies, the Directors, Keith McKay and Tim Warman have each undertaken to Canaccord Genuity that they shall not, except in certain specified circumstances, and as permitted by Rule 7 of the AIM Rules for Companies, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Common Shares held by them at the date of Admission (or rights arising from any such shares or other securities or attached to any such shares) prior to the first anniversary of Admission.

**A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:**

To enable shareholders to settle their securities through the CREST system, the Company intends to put in place a Depository Interest facility operated by the UK Depository. The UK Depository (or its nominee) will hold Common Shares in certificated form on trust for

Shareholders and it will issue uncertificated Depository Interests (on a one-for-one basis) representing those underlying Common Shares and provide the necessary custodian services. The relevant Shareholders will retain the beneficial interest in the Common Shares held through the Depository Interest facility and voting rights, dividends or any other rights relating to those Common Shares will be passed on by the Depository (or its nominee). The Depository Interests can then be traded, and settlement can be effected within the CREST system in the same way as any other CREST security.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

[www.dalradian.com](http://www.dalradian.com)

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

See the appendix to this Schedule One announcement which is available on the Company's website at: [www.dalradian.com](http://www.dalradian.com)

**This is a black lined copy of the Schedule One appendix which was posted on 4 November 2014, indicating the adjustments made to reflect the purchase of 100,000 common shares by Sean Roosen and the exercise of 15,000 options by Ari Sussman, both of whom are Directors of the Company.**

**This black lined copy will remain on the website until admission on 3 December 2014, after which time the final clean version will be shown.**

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

[www.dalradian.com](http://www.dalradian.com)

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None