

# DALRADIAN RESOURCES

Dalradian Resources Inc.

## **Interim Condensed Consolidated Financial Statements** (Unaudited)

(Expressed in Canadian Dollars)

For the three months ended  
March 31, 2016 and March 31, 2015

**Dalradian Resources Inc.**  
(An exploration stage company)

**Condensed Consolidated Balance Sheets**

(Expressed in Canadian dollars)  
(Unaudited)

	<u>As at Mar. 31, 2016</u>	<u>As at Dec. 31, 2015</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 31,130,975	\$ 43,322,899
Amounts receivable .....	1,063,315	856,244
Prepaid expenses and advance payments .....	<u>1,292,617</u>	<u>1,373,798</u>
	33,486,907	45,552,941
Non-Current assets:		
Restoration deposit (note 6) .....	1,160,525	1,268,930
Property, plant and equipment (note 4) .....	14,300,203	12,096,928
Exploration and evaluation assets (note 5) .....	<u>91,644,910</u>	<u>82,356,346</u>
	<u>\$ 140,592,545</u>	<u>\$ 141,275,145</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities .....	<u>\$ 7,068,068</u>	<u>\$ 6,070,328</u>
Non-Current liabilities:		
Provision for decommissioning and restoration (note 6).....	<u>1,156,424</u>	<u>1,265,234</u>
Shareholders' equity:		
Share capital (note 7).....	163,063,081	162,680,450
Warrants (note 7) .....	14,975,277	15,019,060
Contributed surplus.....	12,594,476	12,533,961
Accumulated deficit.....	<u>(58,264,781)</u>	<u>(56,293,888)</u>
	<u>132,368,053</u>	<u>133,939,583</u>
	<u>\$ 140,592,545</u>	<u>\$ 141,275,145</u>

Going concern (note 1), commitments and contingencies (note 11) and subsequent event (note 13)

See accompanying notes, which are an integral part of these condensed consolidated financial statements.

**Dalradian Resources Inc.**  
(An exploration stage company)

**Condensed Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars)  
(Unaudited)

	<b>Three months ended Mar. 31, 2016</b>	<b>Three months ended Mar. 31, 2015</b>
Operating expenses:		
Salaries and related benefits.....	\$ 550,316	\$ 949,492
Professional fees and consulting .....	467,331	110,925
Share-based payments.....	156,497	332,935
Investor relations and general travel.....	208,320	220,329
Office, regulatory and general.....	192,951	199,698
Amortization .....	1,152	38,941
Foreign exchange loss (gain).....	441,070	(384,661)
Interest and bank charges .....	4,223	1,138
	<u>2,021,860</u>	<u>1,468,797</u>
Interest income and other .....	<u>50,967</u>	<u>64,087</u>
Loss and comprehensive loss for the period .....	<u>\$ (1,970,893)</u>	<u>\$ (1,404,710)</u>
Loss per share – basic and diluted (note 9) .....	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

See accompanying notes, which are an integral part of these condensed consolidated financial statements.

**Dalradian Resources Inc.**  
(An exploration stage company)

**Condensed Consolidated Statements of Shareholders' Equity**

(Expressed in Canadian dollars)  
(Unaudited)

	<b>Three months ended Mar. 31, 2016</b>	<b>Three months ended Mar. 31, 2015</b>
<b>Share capital:</b>		
Balance, beginning of period.....	\$ 162,680,450	\$ 110,693,043
Common shares issued (note 7).....	121,500	8,838,934
Warrants exercised .....	-	11,089,372
Options exercised (note 7) .....	261,131	-
Balance, end of period .....	<u>\$ 163,063,081</u>	<u>\$ 130,621,349</u>
<b>Warrants:</b>		
Balance, beginning of period.....	\$ 15,019,060	\$ 7,288,894
Warrants issued .....	-	1,984,250
Warrants exercised .....	-	(1,778,196)
Warrants expired (note 7) .....	(43,783)	(53,085)
Balance, end of period .....	<u>\$ 14,975,277</u>	<u>\$ 7,441,863</u>
<b>Contributed surplus:</b>		
Balance, beginning of period.....	\$ 12,533,961	\$ 11,118,485
Increase from share-based payments.....	177,863	343,371
Warrants expired.....	43,783	53,085
Options exercised (note 7).....	(161,131)	-
Balance, end of period .....	<u>\$ 12,594,476</u>	<u>\$ 11,514,941</u>
<b>Accumulated deficit:</b>		
Balance, beginning of period.....	\$ (56,293,888)	\$ (48,830,319)
Loss and comprehensive loss for the period.....	(1,970,893)	(1,404,710)
Balance, end of period .....	<u>\$ (58,264,781)</u>	<u>\$ (50,235,029)</u>
Total shareholders' equity .....	<u>\$ 132,368,053</u>	<u>\$ 99,343,124</u>

See accompanying notes, which are an integral part of these condensed consolidated financial statements.

**Dalradian Resources Inc.**  
(An exploration stage company)

**Condensed Consolidated Statements of Cash Flows**

(Expressed in Canadian dollars)  
(Unaudited)

	<b>Three months ended Mar. 31, 2016</b>	<b>Three months ended Mar. 31, 2015</b>
Cash flows from (used in) operating activities:		
Loss and comprehensive loss for the period .....	\$ (1,970,893)	\$ (1,404,710)
Items not affecting cash:		
Unrealized foreign exchange loss (gain) .....	582,378	(339,795)
Interest income and other .....	(50,967)	(64,087)
Amortization .....	1,152	38,941
Share-based payments .....	156,497	332,935
Change in non-cash operating working capital:		
Amounts receivable.....	(214,065)	(76,836)
Prepaid expenses and advance payments .....	(10,380)	(147,014)
Restoration deposit (note 6) .....	108,405	(48,030)
Accounts payable and accrued liabilities .....	102,571	(771,392)
Cash flows used in operating activities .....	<u>\$ (1,295,302)</u>	<u>\$ (2,479,988)</u>
Cash flows from financing activities:		
Net proceeds from common shares and warrants issued.....	\$ -	\$ 10,823,184
Exercise of warrants .....	-	9,311,176
Exercise of options (note 7) .....	100,000	-
Cash flows from financing activities .....	<u>\$ 100,000</u>	<u>\$ 20,134,360</u>
Cash flows from (used) in investing activities:		
Expenditures on exploration and evaluation assets.....	\$ (8,196,693)	\$ (3,047,335)
Additions to property, plant and equipment.....	(2,275,513)	(120,421)
Interest received.....	57,962	58,323
Cash flows used in investing activities .....	<u>\$ (10,414,244)</u>	<u>\$ (3,109,433)</u>
Net change in cash and cash equivalents.....	(11,609,546)	14,544,939
Cash and cash equivalents, beginning of period .....	43,322,899	29,776,872
Effect of exchange rate fluctuations on cash held.....	(582,378)	339,795
Cash and cash equivalents, end of period .....	<u>\$ 31,130,975</u>	<u>\$ 44,661,606</u>

See accompanying notes, which are an integral part of these condensed consolidated financial statements.

**Dalradian Resources Inc.**  
(An exploration stage company)

**Notes to Condensed Consolidated Financial Statements**  
(Expressed in Canadian dollars)

Three months ended March 31, 2016 and March 31, 2015 (unaudited)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Dalradian Resources Inc. (collectively with its subsidiaries, the "Company") was incorporated on March 27, 2009, in the Province of Ontario, Canada, and is involved in the acquisition, exploration and evaluation of mineral properties in Northern Ireland. The registered address of the Company's head office is Queen's Quay Terminal, 207 Queen's Quay West, Suite 416, Toronto, Ontario, M5J 1A7.

The Company has a history of losses and doesn't yet generate revenue. The Company's ability to meet its obligations and fund planned expenditures for the next twelve months including completion of a feasibility study is contingent upon successful completion of additional financing arrangements. Although the Company has been successful in raising funds to date, as evidenced by the recent private placement in February 2015 and the bought deal financing in October 2015, there can be no assurance that adequate financing will be available in the future, or available under terms acceptable to the Company.

The above circumstances indicate the existence of a material uncertainty which may cast significant doubt as to the appropriateness of the use of accounting principles applicable to a going concern.

The majority of the Company's efforts are devoted to the exploration and evaluation of its properties. The recoverability of the amounts paid for the acquisition of, and investment in, mineral properties is dependent upon the development of economically recoverable reserves, the preservation of the Company's interest in the underlying mineral prospecting licences and mining lease option agreements, the ability to obtain necessary financing and the attainment of profitable operations or, alternatively, the disposal of properties or the Company's interests therein on an advantageous basis.

The interim condensed consolidated financial statements ("Consolidated Financial Statements") have been prepared in accordance with IAS 34, *Interim Financial Reporting* applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. The Consolidated Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Company are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and follow the same accounting policies and methods as noted in note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2015.

Preparation of the Consolidated Financial Statements requires management to make estimates and judgments. Measurement uncertainties are described in the Company's audited consolidated financial statements for the year ended December 31, 2015. There has been no change in the nature of critical accounting estimates from the year ended December 31, 2015.

Cash and cash equivalents are measured at fair value using level 1 inputs per the fair value hierarchy.

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**Notes to Condensed Consolidated Financial Statements**  
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**3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTION OF NEW AND AMENDED IFRS STANDARDS**

The following new IFRS standards are issued but not yet effective for the Company.

**IFRS 9 Financial Instruments**

On July 24, 2014, the IASB issued the completed IFRS 9, *Financial Instruments*, (IFRS 9 (2014)).

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. The final standard also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment, and new general hedge accounting requirements. IFRS 9 is to come into effect on January 1, 2018 with early adoption permitted.

The Company intends to adopt IFRS 9 (2014) in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

**IFRS 16 Leases**

On January 13, 2016, the IASB issued IFRS 16, *Leases*.

The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 is to come into effect on January 1, 2019 with early adoption permitted.

The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019. The extent of the impact of adoption of the standard has not yet been determined.

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value Mar. 31, 2016</b>	<b>Net book value Dec. 31, 2015</b>
Land	\$ 11,935,316	\$ -	\$ 11,935,316	\$ 9,568,037
Plant and equipment	2,798,656	912,789	1,885,867	1,984,142
Computer equipment and software	1,113,145	640,821	472,324	535,880
Leasehold improvements	704,139	703,094	1,045	2,688
Furniture and office equipment	224,641	218,990	5,651	6,181
	<u>\$ 16,775,897</u>	<u>\$ 2,475,694</u>	<u>\$ 14,300,203</u>	<u>\$ 12,096,928</u>

**5. EXPLORATION AND EVALUATION ASSETS**

	<b>Three months ended Mar. 31, 2016</b>
Balance, beginning of period .....	\$ 82,356,346
Exploration .....	228,989
Asset evaluation.....	9,038,209
Share-based payments.....	21,366
Balance, end of period .....	<u>\$ 91,644,910</u>

**Dalradian Resources Inc.**  
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**Notes to Condensed Consolidated Financial Statements**  
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Asset evaluation expenditures include development planning, permitting and other activities associated with the underground exploration program ("Underground Program").

The Company, through its wholly-owned subsidiary Dalradian Gold Limited ("DGL"), holds a 100% interest in prospecting licences and options, subject to royalties as described below, covering approximately 84,000 hectares, consisting of four contiguous areas (DG1, DG2, DG3 and DG4), located in counties Tyrone and Londonderry, Northern Ireland, United Kingdom. This approximately 84,000-hectare area is collectively known as the "Northern Ireland Properties". There are two elements comprising this interest:

- The Crown Estate Commissioners ("CEC") have entered into mining lease Option Agreements with DGL (the "CEC Mining Lease Option Agreements") for gold and silver, covering these four contiguous areas; and
- The Department of Enterprise, Trade and Investment ("DETI"), a separate government body, has granted to DGL Prospecting Licences for base metals (the "DETI Prospecting Licences") covering the same four areas.

On March 11, 2016, DGL finalized renewals of all four of its existing CEC Mining Lease Option Agreements, using a new standard form of CEC agreement, each with a commencement date of January 1, 2016 and an initial expiry date of December 31, 2021. The CEC Mining Lease Option Agreements have a six-year term, with an option to extend the term for up to an additional four years (together, the "Option Period").

The DETI Prospecting Licences for DG1 and DG2 were issued in 2013 and are currently in their first two-year extension term which runs from January 1, 2016 to December 31, 2017. They are eligible for one more, two-year extension. The DETI Prospecting Licences for DG3 and DG4 are currently in their second two-year extension term which runs from April 24, 2015 to April 23, 2017.

On March 11, 2016, DGL also entered into additional CEC Mining Lease Option Agreements over two new contiguous licence areas referred to as DG5 and DG6. Applications for the corresponding DETI Prospecting Licences for DG5 and DG6 have been made and are in progress.

Pursuant to a royalty agreement dated December 13, 2004 (the "Royalty Agreement"), between DGL (formerly known as Ulster Minerals) and Minco Plc., a company duly incorporated under the laws of the Republic of Ireland, a 2% net smelter return royalty on a portion of the Northern Ireland Properties (as defined in the Royalty Agreement) is payable by DGL to Minco Plc. or its nominee. As provided in the CEC Mining Lease Option Agreements, a 4% royalty will be payable to the CEC upon production of gold and/or silver from the Northern Ireland Properties.

## **6. PROVISION FOR DECOMMISSIONING AND RESTORATION**

With the start of the surface works phase of the Underground Program in 2014, the Company was required to place a restoration deposit of \$1,160,525 (2015 – \$1,268,930), equivalent of £622,199 (2015 - £621,811), in a reserve account as security for restoration to be performed in accordance with CEC requirements. The funds will remain in the reserve account and accrue interest until restoration associated with the Underground Program has been satisfactorily completed.

The Company estimates future decommissioning and restoration costs based on the level of current exploration and evaluation activity and estimates of costs required to fulfil the Company's future



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obligation. As of March 31, 2016, provision for decommissioning and restoration is estimated to be \$1,156,424 (2015 - \$1,265,234), equivalent of £620,000 (2015 - £620,000).

**7. SHARE CAPITAL, WARRANTS, SHARE OPTIONS AND RESTRICTED SHARE UNITS**

(a) Share Capital:

The Company is authorized to issue an unlimited number of common shares with no par value. As at March 31, 2016, 215,733,892 (December 31, 2015 – 215,163,700) common shares were issued and outstanding.

	<u>Number of shares issued</u>	<u>Amount</u>
Balance, December 31, 2015 .....	215,163,700	\$ 162,680,450
Issuance on exercise of options (ii, iv) .....	420,192	261,131
Issuance on land acquisition (iii) .....	150,000	121,500
Balance, March 31, 2016 .....	<u>215,733,892</u>	<u>\$ 163,063,081</u>

(b) Warrants:

	<u>Number of warrants</u>	<u>Amount</u>	<u>Weighted average exercise price</u>
Balance, December 31, 2015 .....	73,655,477	\$ 15,019,060	\$ 1.14
Warrants expired (i) .....	(30,000)	(43,783)	2.17
Balance, March 31, 2016 .....	<u>73,625,477</u>	<u>\$ 14,975,277</u>	<u>\$ 1.14</u>

Each warrant entitles the holder to purchase one common share at the stated exercise price up to the expiry date.

- (i) On January 1, 2016, 30,000 common share purchase warrants exercisable at \$2.17 per share, with a carrying value of \$43,783, expired.
- (ii) On January 5, 2016, the Company issued 400,000 common shares as a result of the exercise of 400,000 options. The cash proceeds from the option exercise were \$100,000. The balance of \$62,126 in contributed surplus was transferred to common shares upon exercise.
- (iii) On January 8, 2016, the Company issued 150,000 common shares, at a price of \$0.81 per share, to a landowner as part of a deal to acquire their land for the purpose of exploration and evaluation activities.
- (iv) On February 18, 2016, the Company issued 20,192 common shares as a result of the exercise of 225,000 options using the cashless exercise option available to the Company. The balance of \$99,005 in contributed surplus was transferred to common shares upon exercise.

(c) Share options:

	<u>Number of options</u>	<u>Weighted average exercise price</u>
Balance, December 31, 2015 .....	11,035,000	\$ 0.84
Expired .....	(1,800,000)	0.75
Exercised .....	(625,000)	0.42
Balance, March 31, 2016 .....	<u>8,610,000</u>	<u>\$ 0.89</u>

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Three months ended March 31, 2016 and March 31, 2015 (unaudited)

The total fair value of unvested options that will be recognized in the consolidated statement of loss or capitalized into exploration and evaluation assets in future periods amounts to \$376,023 as at March 31, 2016.

(d) Restricted Share Units (“RSUs”):

	<b>Three months ended March 31, 2016</b>	
	<b>Number of RSUs</b>	<b>Weighted average fair value per unit at grant date <sup>(i)</sup></b>
Balance, December 31, 2015 and March 31, 2016.....	1,070,000	\$ 1.04

<sup>(i)</sup> The fair value of the RSUs are based on the share price on grant dates.

**8. RELATED PARTY TRANSACTIONS**

Compensation of key management personnel comprised:

	<b>Three months ended Mar. 31, 2016</b>	<b>Three months ended Mar. 31, 2015</b>
Short-term employee benefits and other payments .....	\$ 287,500	\$ 754,166
Directors' fees.....	121,500	101,250
Share-based payments.....	135,478	317,328
	<u>\$ 544,478</u>	<u>\$ 1,172,744</u>

**9. BASIC AND DILUTED LOSS PER SHARE**

The following table sets forth the computation of basic and diluted loss per share:

	<b>Three months ended Mar. 31, 2016</b>	<b>Three months ended Mar. 31, 2015</b>
Numerator:		
Loss for the period.....	<u>\$ (1,970,893)</u>	<u>\$ (1,404,710)</u>
Denominator:		
Weighted average number of common shares.....	<u>215,694,120</u>	<u>151,979,849</u>
Basic and diluted loss per share.....	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

The outstanding share options, RSUs and warrants were not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

(a) Foreign Currency Risk

Foreign currency risk is the risk that a variation in the exchange rates between the Canadian dollar and foreign currencies could affect the Company's operating and financial results. The Company is exposed to foreign currency risk as the Company holds cash in foreign currencies and has other financial assets and liabilities that are denominated in foreign currencies. The Company's management monitors the exchange rate fluctuations on a regular basis and does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

**Dalradian Resources Inc.**  
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**Notes to Condensed Consolidated Financial Statements**  
(Expressed in Canadian dollars)

Three months ended March 31, 2016 and March 31, 2015 (unaudited)

At March 31, 2016, the carrying amounts of the Company's foreign currency-denominated net financial assets are approximately as follows:

	<b>Net financial assets (liabilities)</b>	<b>Effect of 10% change in exchange rate on loss</b>
U.S. dollar .....	\$ (208,337)	\$ (20,834)
Euro .....	(123,720)	(12,372)
Pound sterling .....	880,270	88,027
	<u>\$ 548,213</u>	<u>\$ 54,821</u>

**11. COMMITMENTS AND CONTINGENCIES**

The Company may be subject to various contingent liabilities that occur in the normal course of operations.

At March 31, 2016, the Company had the following commitments for operating leases for the next five fiscal years:

	<u>Total</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating leases .....	\$ 525,927	\$ 247,604	\$ 134,293	\$ 105,532	\$ 19,249	\$ 19,249

Operating leases represent lease agreements for office space, a storage facility, and equipment in Toronto and Northern Ireland.

On May 15, 2015, the Company entered into a lease agreement for office space in Toronto, Canada. The agreement commenced on May 15, 2015 and expires on September 30, 2018. Payments are included in the above commitment table.

**12. SEGMENTED REPORTING**

The Company's registered office is in Canada. The geographical segmentation of the Company's assets and expenses are as follows:

	<u>Canada</u>	<u>Northern Ireland</u>	<u>Total</u>
<b>As at March 31, 2016</b>			
Current assets .....	\$ 28,121,169	\$ 5,365,738	\$ 33,486,907
Restoration deposit .....	-	1,160,525	1,160,525
Exploration and evaluation assets .....	-	91,644,910	91,644,910
Property, plant and equipment .....	11,970	14,288,233	14,300,203
Total assets .....	<u>\$ 28,133,139</u>	<u>\$ 112,459,406</u>	<u>\$ 140,592,545</u>
<b>Three months ended March 31, 2016</b>			
Additions to property, plant and equipment .....	\$ -	\$ 2,397,013	\$ 2,397,013
Additions to exploration and evaluation assets .....	\$ -	\$ 9,288,564	\$ 9,288,564
Revenue .....	\$ -	\$ -	\$ -
Net loss .....	<u>\$ 1,934,021</u>	<u>\$ 36,872</u>	<u>\$ 1,970,893</u>

**Dalradian Resources Inc.**  
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**Notes to Condensed Consolidated Financial Statements**  
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Three months ended March 31, 2016 and March 31, 2015 (unaudited)

**As at December 31, 2015**

Current assets .....	\$	40,507,961	\$	5,044,980	\$	45,552,941
Restoration deposit.....		-		1,268,930		1,268,930
Exploration and evaluation assets.....		-		82,356,346		82,356,346
Property, plant and equipment.....		13,123		12,083,805		12,096,928
Total assets .....	\$	<u>40,521,084</u>	\$	<u>100,754,061</u>	\$	<u>141,275,145</u>

**Three months ended March 31, 2015**

Additions to property, plant and equipment .....	\$	<u>-</u>	\$	<u>120,421</u>	\$	<u>120,421</u>
Additions to exploration and evaluation assets.....	\$	<u>-</u>	\$	<u>5,595,854</u>	\$	<u>5,595,854</u>
Revenue .....	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>
Net loss (gain) .....	\$	<u>1,486,759</u>	\$	<u>(82,049)</u>	\$	<u>1,404,710</u>

**13. SUBSEQUENT EVENT**

**Warrant Exercise**

In April 2016, the Company received proceeds of \$788,172 as a result of the exercise of 856,679 common share purchase warrants which would have expired on July 31, 2016 and October 7, 2017. The warrants were originally issued on July 31, 2014 and October 7, 2015, respectively.