



DALRADIAN RESOURCES

High-Grade Gold in Northern Ireland

February 13, 2017

Patrick F.N. Anderson

President & CEO

This presentation 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 subsidiaries (collectively, “Dalradian”) and its mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource 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 and the timing and possible outcome of pending regulatory matters. 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 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 development programs, that skilled personnel and contractors will be available as Dalradian’s operations continue to grow, that the price of gold will be at levels that render Dalradian’s mineral projects economic, that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates and current mine plans and that the assumptions, qualifications, parameters and methods contained, or to be contained, in the 2016 Technical Report, the FS Announcement and the 2017 Feasibility Study (each as defined below) are accurate and complete.

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; 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, 2015 dated March 23, 2016 (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 presentation 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.

On December 12, 2016, Dalradian announced certain highlights from the results of its positive feasibility study on its Curraghinalt Gold Project (the “FS Announcement”). A NI 43-101 compliant technical report to support the FS Announcement and summarizing the results of the Feasibility Study is currently being prepared and will be filed under the Company’s profile on SEDAR by January 25, 2017 (the “2017 Feasibility Study”). The Qualified Persons (as defined by NI 43-101) responsible for the FS Announcement and the 2017 Feasibility Study include: JDS Energy & Mining: Garrett Macdonald, P. Eng.; Michael Makarenko, P. Eng.; Stacy Freudigmann, P. Eng.; Indi Gopinathan, P. Eng.; SRK Consulting (UK): Jane Joughin, M. Sc., PrSciNat; R. J. Howell Ph.D., C. Chem MRSC, C. Geol FGS FIMMM; William Harding, M. Sc.; SRK Consulting (Canada): Cam Scott, P. Eng.; Bruce Murphy, P. Eng.; WSP Canada: Annie Lavoie, P. Eng.; Jean-Philippe Grenier, P. Eng.

Certain scientific and technical data in this presentation was derived from both the FS Announcement and the Company’s current NI 43-101 technical report entitled, “Technical Report for the Northern Ireland Gold Project, Northern Ireland”, dated June 17, 2016 (the “2016 Technical Report”) prepared by Dr. Jean-Francois Couture, PGeo (APGO#0197) and Dr. Oy Leuangthong, PEng (PEO#90563867), both of SRK Consulting (Canada) Inc. and Stacy Freudigmann, PEng (APEGBC #33972) of JDS Energy & Mining Inc., all of whom are independent Qualified Persons. The exploration data contained herein was based on the procedures described in the 2016 Technical Report. The scientific and technical data contained herein is subject to and qualified by all of the assumptions, qualifications and procedures described in the FS Announcement and the 2016 Technical Report, as applicable. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Eric Tremblay, P.Eng., Chief Operating Officer, and Greg Hope, M.Sc., MAIG, Exploration and Geology Manager with Dalradian Resources Inc., are the Qualified Persons who have reviewed and approved the scientific and technical information in this presentation.

- High grade gold in the OECD
- Positive Feasibility Study
- Large land package with proven growth potential



CURRAGHINALT DEPOSIT

DALRADIAN
RESOURCES

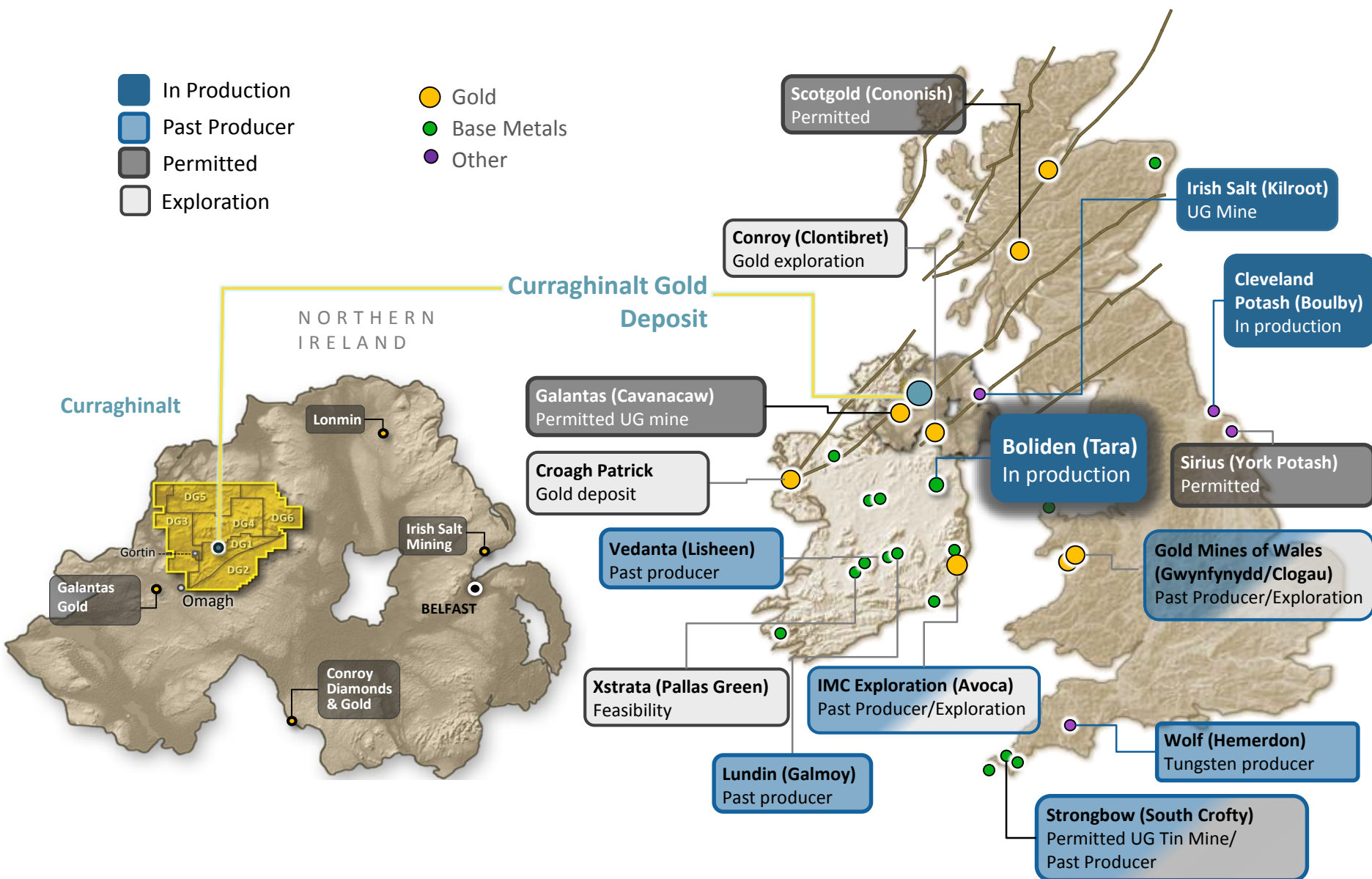
MINERAL PROJECTS IN IRELAND AND THE UK

- In Production
- Past Producer
- Permitted
- Exploration
- Gold
- Base Metals
- Other

Curraghinalt Gold Deposit

NORTHERN
IRELAND

Curraghinalt

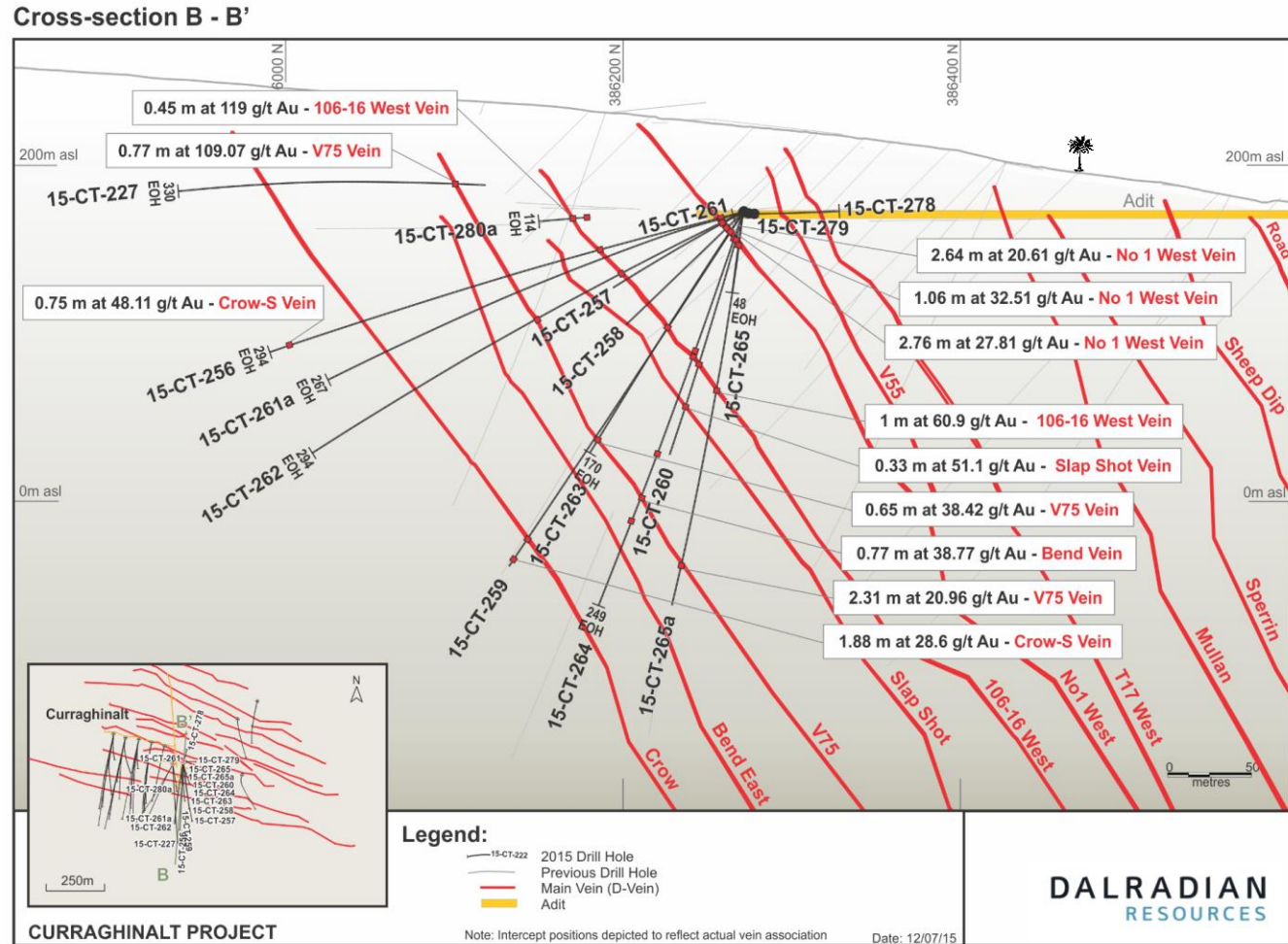


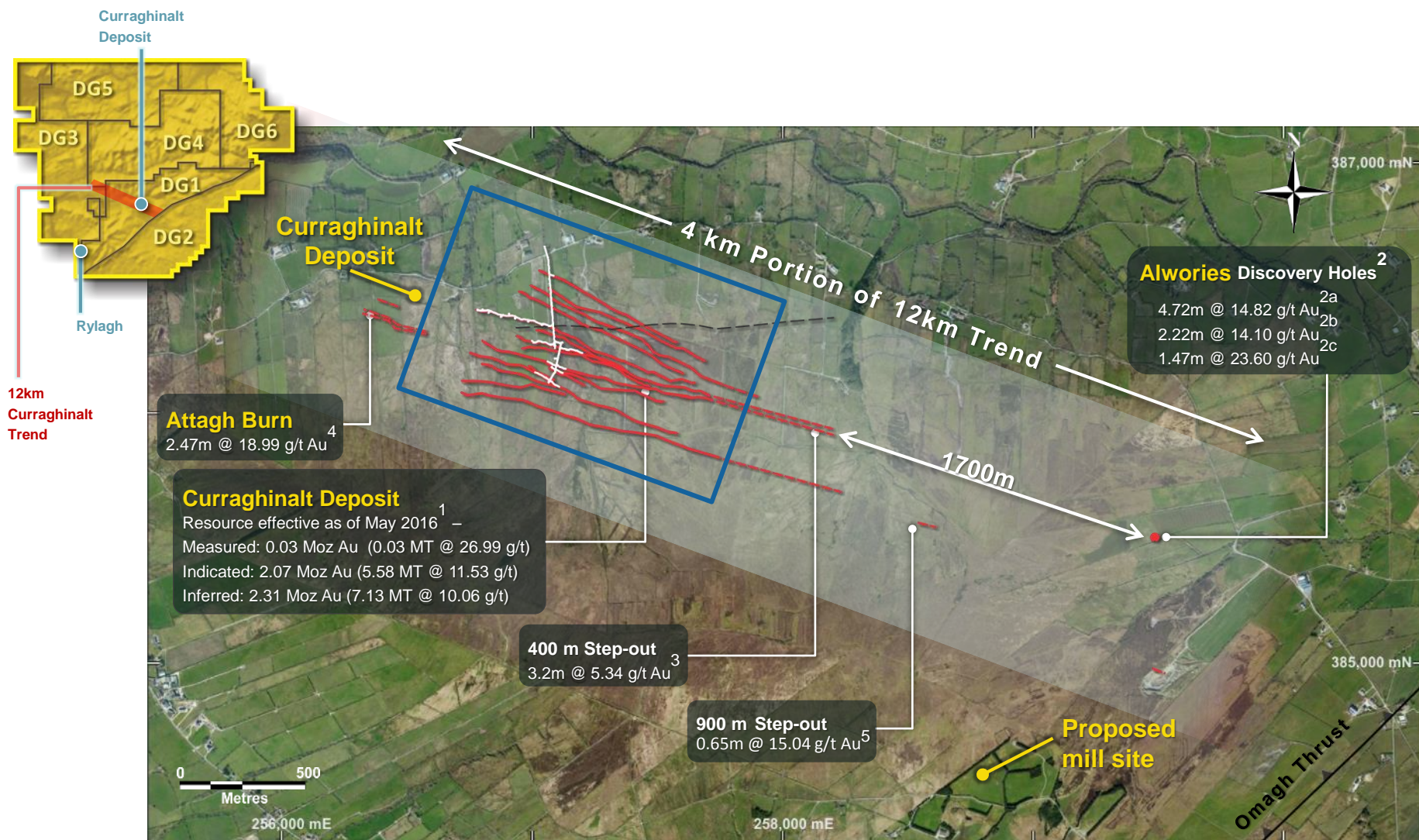
- Since 2010, we have grown the resource more than 7-fold over 4 updates
 - Based on more than 130,000 m of drilling and ~1,700 m of underground development
- High-grade gold resource open in all directions¹
 - **Measured:** 0.03 MT grading 26.99 g/t Au for 25,000 contained ounces
 - **Indicated:** 5.58 MT grading 11.53 g/t Au for 2.07 million contained ounces
 - **Inferred:** 7.13 MT grading 10.06 g/t Au for 2.31 million contained ounces
- Reserves of 1.44 million ounces (5.24 Mt @ 8.54 g/t Au)

¹ Refer to technical report dated June 17, 2016



- Orogenic deposit;
analogous to prolific
Abitibi (Canada) and
Lachlan Gold Belt
(Australia)
- High grade increases
with conversion from
Inferred to Indicated
to Measured
- 16 veins included in
the 2016 resource
(5 more than
previously reported)
- Gold is non-refractory,
amenable to off-the-
shelf processing





1 Refer to Technical Report dated June 17, 2016

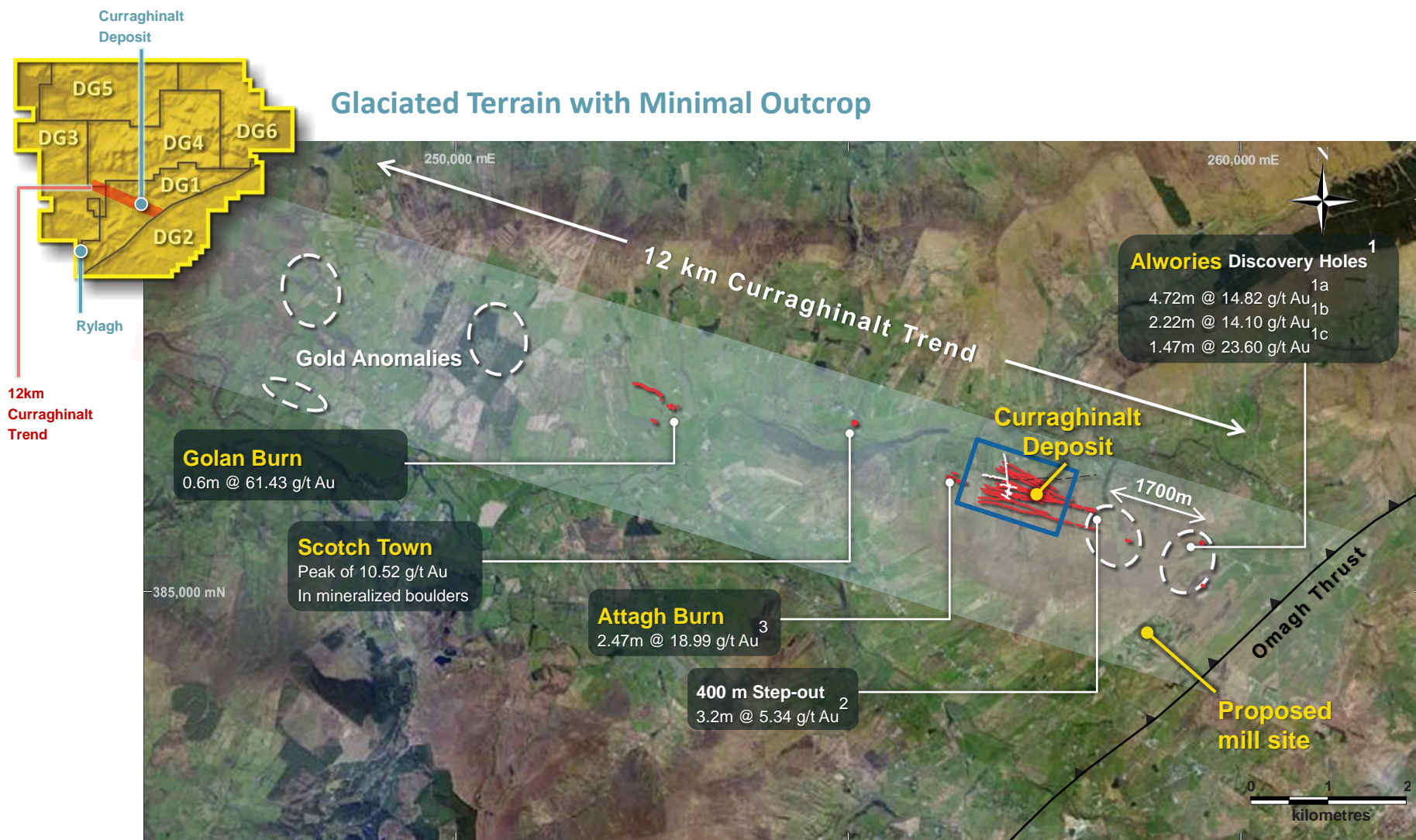
2 2a 12-CT-173 drilled at 150/-60; 2b and 2c 12-CT-162 drilled at 180/-55; 2b from 186.00m - 188.22m, 2c from 229.08m - 230.55m; true width undetermined

3 11-CT-99 drilled from 471.14-474.34m

4 12-CT-167 drilled from 201.93-204.40m

5 12-CT-154

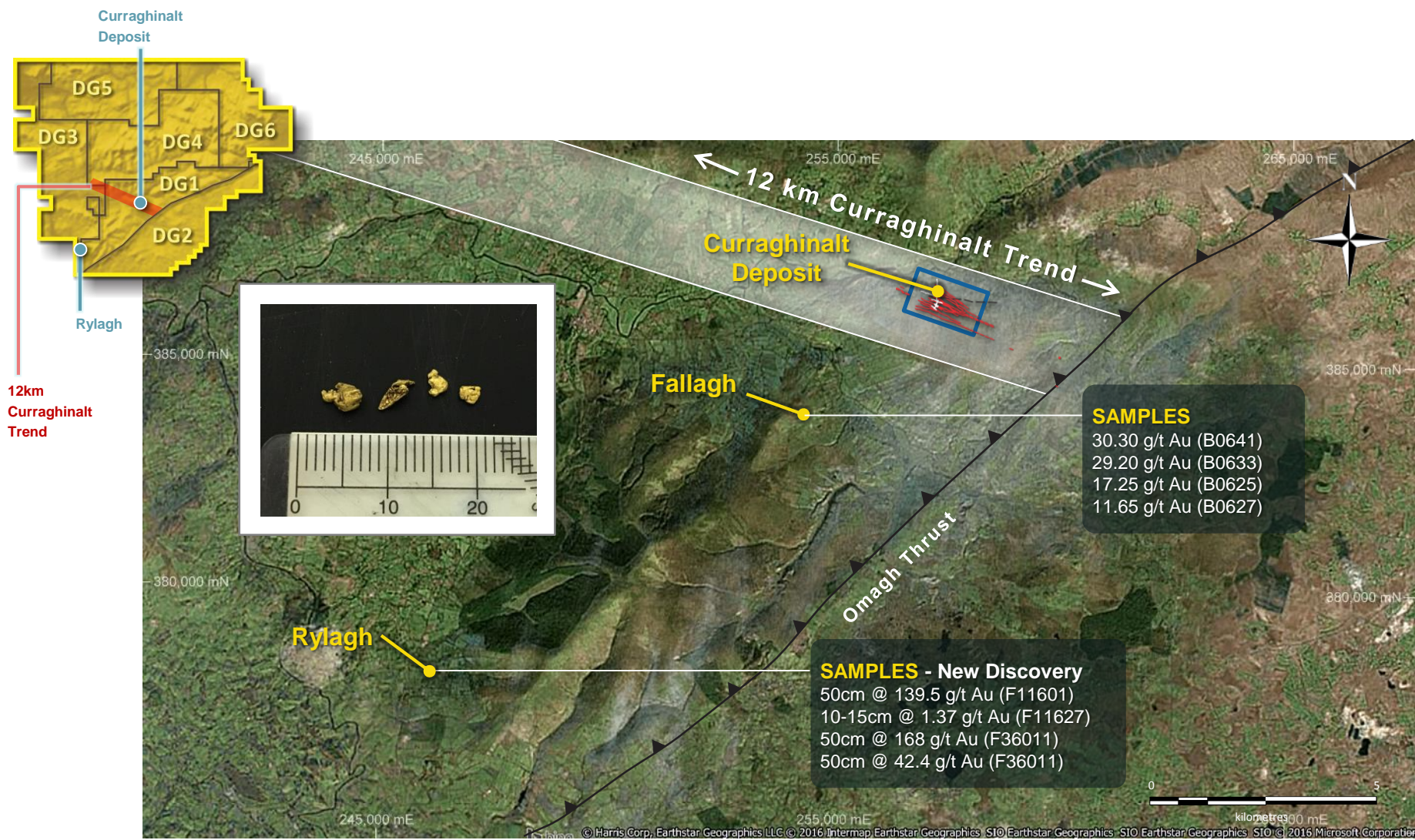
12KM GOLD TREND IS MOSTLY UNEXPLORED



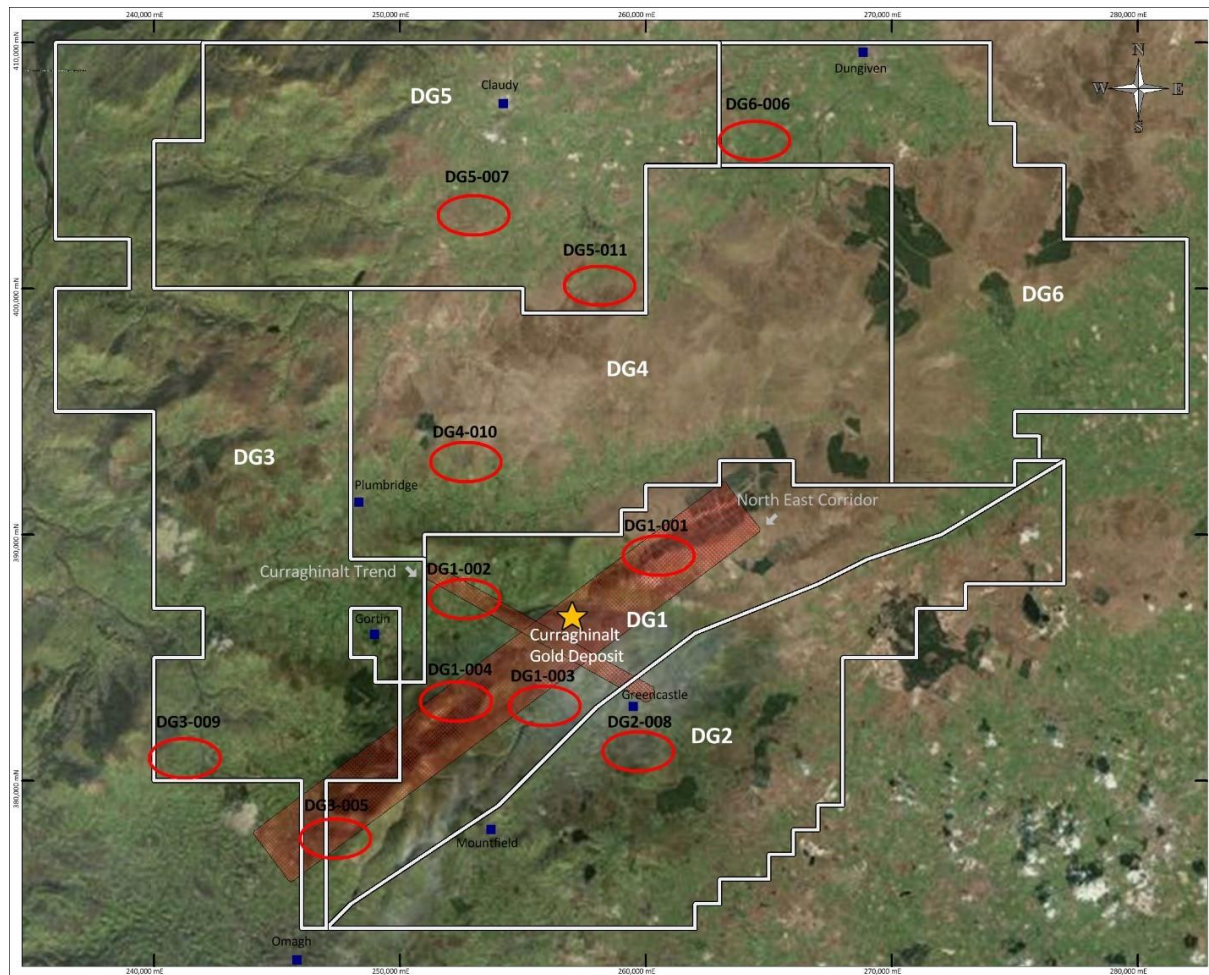
1 1a 12-CT-173 drilled at 150/-60; 1b and 1c 12-CT-162 drilled at 180/-55; 1b from 186.00m - 188.22m, 1c from 229.08m - 230.55m; true width undetermined

2 11-CT-99 drilled at 200/-60, from 471.14-474.34 m

3 12-CT-167 drilled from 201.93-204.40 m



- New licence areas DG5/DG6 added in June 2016
- DG5 and DG6 anomalies are the largest on our licences outside of Curraghinalt
- Soil sampling, panning and stream sediment sampling on all six licences
- Over 120,000 hectares under licence



FEASIBILITY STUDY

DALRADIAN
RESOURCES

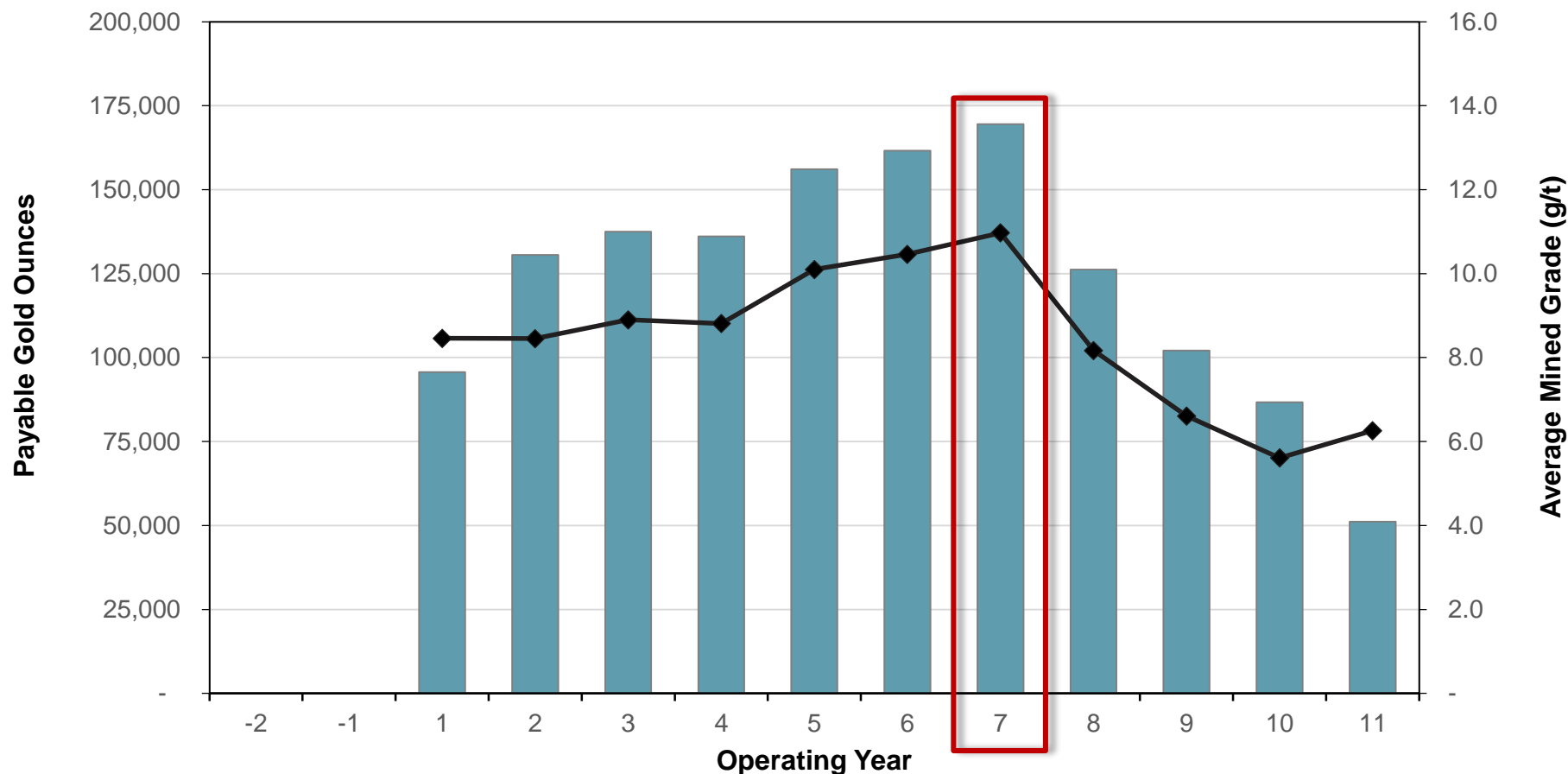
Proven & Probable Reserves	5.24 Mt @ 8.54 g/t Au for 1.44 Moz
Gold Recovery	94.3%
Average Mine Production Rate	1,400 tpd (511,000 tpy)
Average Gold Production	130,000 oz/y over first 10 years (1.36 Moz)
Total Operating Cost/tonne of Ore	\$143.94
Pre-Production Capital Costs	\$192.0 Million
LOM Sustaining Capital	\$165.1 Million
All-In Sustaining Cost (AISC)	\$674/oz Au
Metal pricing assumptions	\$1,250/oz Au, \$17/oz Ag
After Tax Economics	\$301.3 Million NPV(5%) - <i>CDN\$402 Million</i> 24.4% IRR 4.0 year payback

All figures in US\$ unless otherwise noted

Curraghinalt has been designed to fit in with the natural topography with a low profile design, using trees, berms and building wall sound panels to buffer noise.



LOM gold production totals 1.36 million ounces, averaging 130,000 oz/year over the first 10 years with maximum production of 170,000 oz expected in Year 7.



Test stoping, a key step in project de-risking:

- Validated the FS mining methods
- Returned higher grade and 50%-plus more ounces overall than predicted by resource model
- Split-shot blasting was also important and applied to FS to minimize dilution and increase grade



Mining Method	Cut off Grade	Diluted Tonnes	Average Grade	Diluted Gold Ounces
	(g/t)	(t)	(g/t)	(Oz. Au)
Proven & Probable	5.0	5,239,240	8.54	1,437,842
75% of Conversion of Inferred Resource	5.0	6,467,847	8.32	1,729,183
Total		11,707,087	8.41	3,167,025

Assuming the conversion of 75% Inferred Resource to Reserves

- After tax NPV 5% = \$594 M
- After tax IRR % = 26.8%
- Average annual gold production 130,000 oz/y
- 24 year mine life

Mining Method	Cut off Grade	Diluted Tonnes	Average Grade	Diluted Gold Ounces
	(g/t)	(t)	(g/t)	(Oz. Au)
Proven & Probable	5.0	5,239,240	8.54	1,437,842
75% of Conversion of Inferred Resource	5.0	6,467,847	8.32	1,729,183
Total		11,707,087	8.41	3,167,025
20% upside on grade		11,707,087	10.1	3,800,000

Assuming the conversion of 75% of Inferred Resource to Reserves & 20% increase in gold grade

- After tax NPV 5% = \$938 M
- After tax IRR % = 35.7%
- Average annual Au production 156,000 oz/y
- 24 year mine life

Area	Opportunity
Infill drilling to enhance grade	Additional reserves will increase the mine life and project economics.
Conversion of Inferred resource into M&I and reserves	Potential to increase reserve grade with higher density drilling. Test stoping showed 50%-plus higher ounces compared to block model.
Focused geotechnical program in zones currently classified as poor ground	Potential to convert more cut & fill methods to longhole, reducing OPEX and improving NPV.
Corporate tax rate	Reduction to 12.5% or 10% will improve NPV.
Production rate	With additional reserves, possible to push near-plant capacity of 1,500 tpd.
Au recovery	Additional metallurgical testing may increase recovery. Small changes add a lot of value.
Used “new” equipment	Used process plant to reduce initial capital, shorten lead times and speed up detailed engineering.
Ore sorting	Test results in H1 2017. Potential to separate waste, reduce plant and haulage costs and increase head grade.

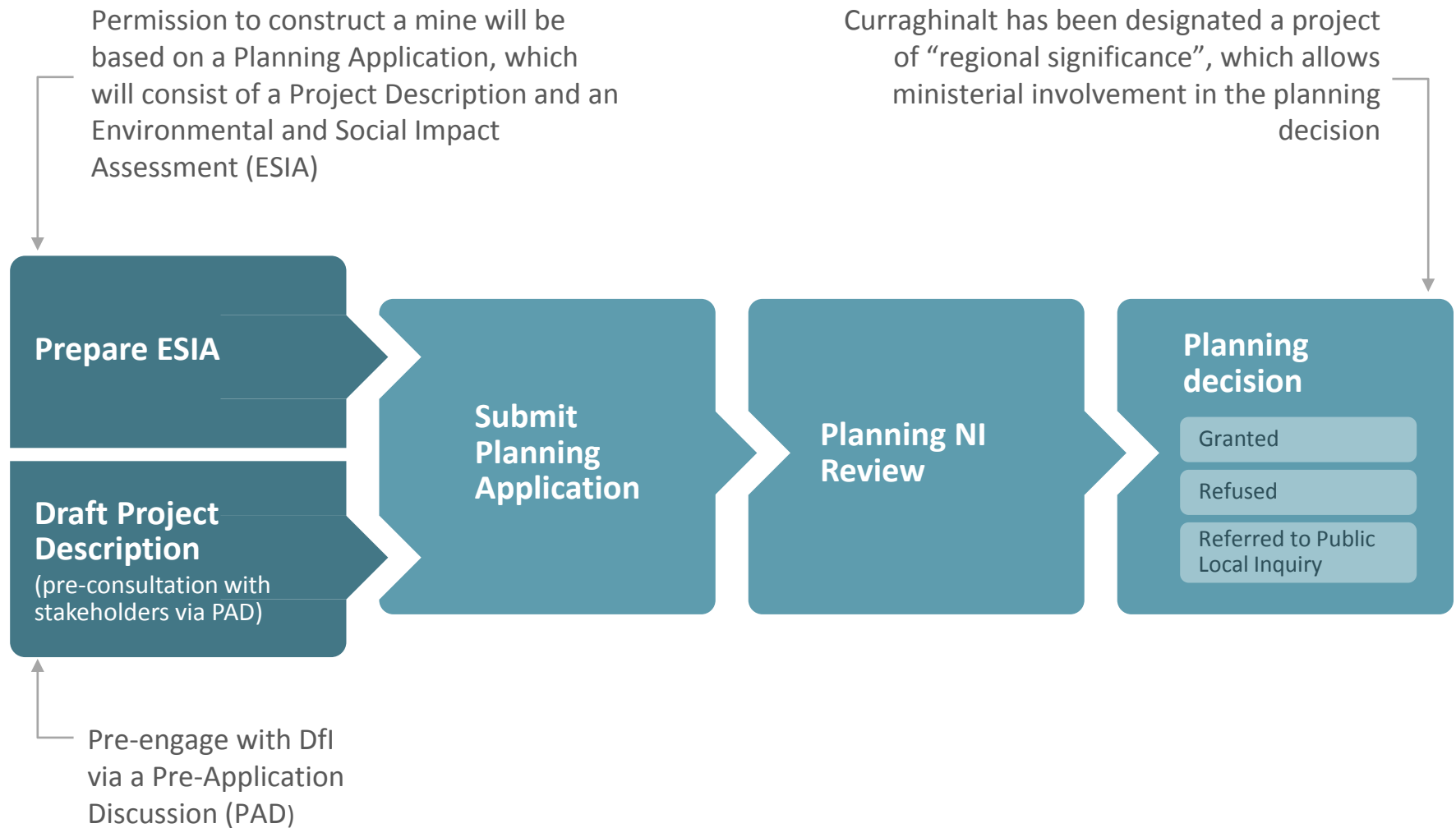
PERMITTING

DALRADIAN
RESOURCES

- Top priority of NI government is jobs and investment
- Invest NI grant to Dalradian for \$590,000 to support jobs and training during UG Program
- Numerous government officials have visited our project, including over 70 site visits by regulators during UG program
- In the past year, more than 30 pre-submission meeting with regulators for new application



Stormont, NI Parliament Building



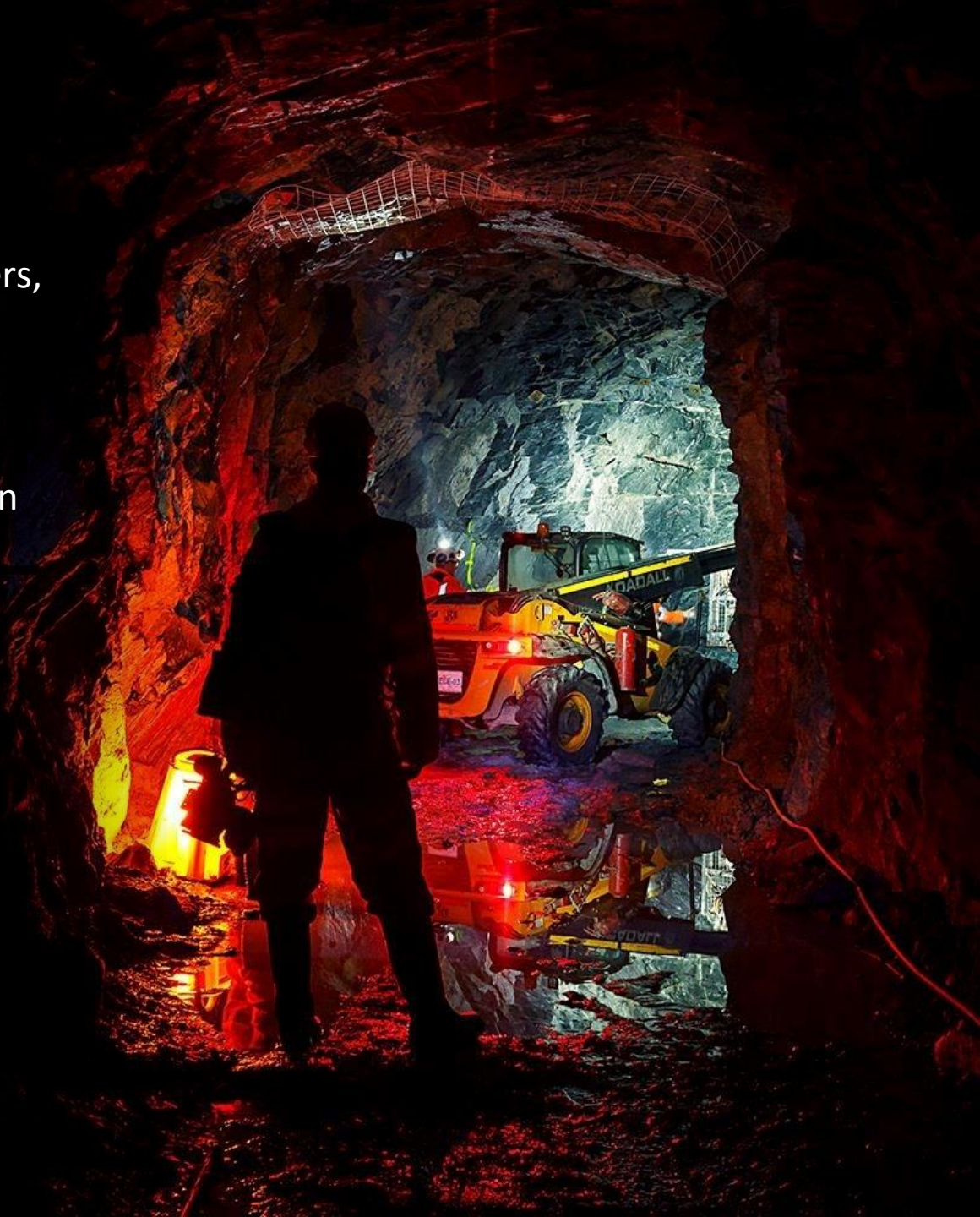
SUMMARY

DALRADIAN
RESOURCES

DNA HIGHLIGHTS

- Team of mine builders, explorers, financiers and local expertise
- Business-friendly jurisdiction with transparent permitting
- Dual-listed in Toronto & London
- Large, high-grade vein system
- Positive Feasibility Study, with multiple opportunities for enhancement

DALRADIAN
RESOURCES



APPENDIX

DALRADIAN
RESOURCES

JIM RUTHERFORD

CHAIRMAN

- Director of **Anglo American plc**
 - Former senior vice president of **Capital International Investors**, responsible for mining investments
 - Native of Northern Ireland
-

DR. NICOLE ADSHEAD-BELL

- Director of **Pretium, Lithium Americas, and Beadell Resources**
 - Former Director of Mining Research at **Sun Valley Gold**
-

PATRICK “PADDY” DOWNEY

- Director of **Victoria Gold, Orezone and Pan Global Resources**
 - Former CEO of **Elgin Mining, Aura Minerals and Viceroy Exploration**
 - Native of Northern Ireland
-

RONALD GAGEL

- CFO of **TMAC Resources**
 - Former CFO of **FNX Mining and Aur Resources**
 - **2013 – PDAC Distinguished Service Award**
 - Director of **Adriana Resources and Stonegate Agricom**
-

PATRICK F. N. ANDERSON

PRESIDENT & CEO

- Founder & Former CEO of **Aurelian Resources**
 - **2008 – PDAC International Mineral Discovery**
 - **2008 – Northern Miner Man of the Year**
 - Director of **Osisko Mining Inc. and Strongbow Exploration Inc.**
-

THOMAS OBRADOVICH

- Director of **Barkerville Gold Mines**
 - Founder & Former CEO of **Young-Davidson Mines**
 - Former Director of **Aurelian Resources**
-

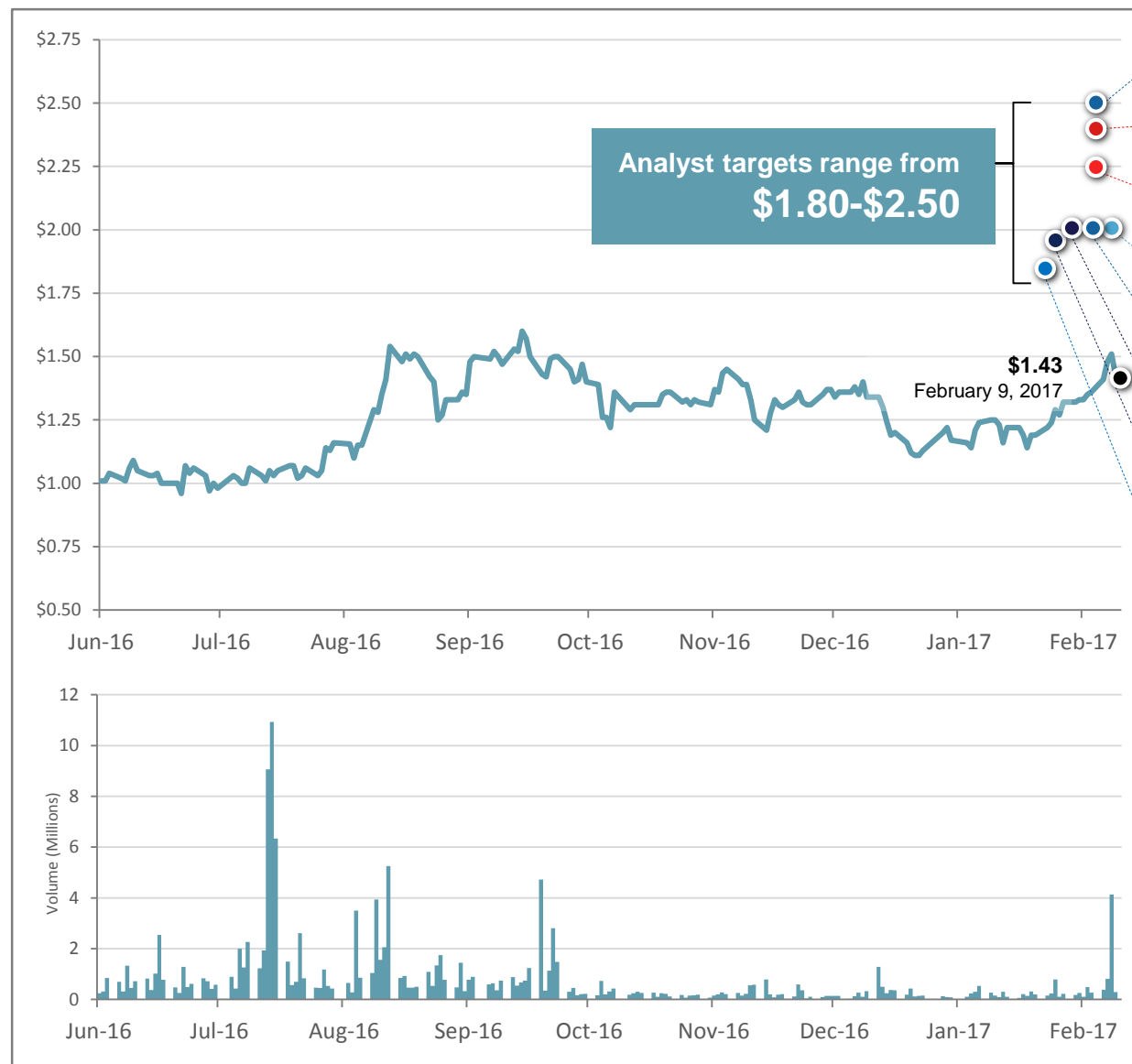
SEAN ROOSEN

- Founder & CEO of **Osisko Mining Corporation and Osisko Royalty Corporation**
 - ‘06 – Prospector of the Year - Quebec
 - ‘08 – Prospector of the Year - Canada
 - ‘09 – Northern Miner Man of the Year
-

JONATHAN RUBENSTEIN

- Director of **Eldorado Gold, Detour Gold, MAG Silver, Roxgold**
 - Former Director of **Aurelian Resources, Sutton Resources, Canico Resource and Cumberland Resources**
-

STOCK PRICE PERFORMANCE



\$2.50	Stephen Walker	RBC
\$2.40	Tyron Breytenbach	CORMARK SECURITIES INC.
\$2.25		NATIONAL BANK FINANCIAL MARKETS
\$2.00	Andrew Mikitchook	BMO
\$2.00	Eric Zaunscherb	CANACCORD Genuity
125p	Jonathan Guy	Numis
\$1.90	Michael Curran	BEACON
\$1.80	Ryan Walker	ECHOLON WEALTH PARTNERS

SHARE CAPITALIZATION AND CASH POSITION

Shares outstanding of **250 million** and fully diluted of **302 million** as of February 2017

Cash position of **\$43 million** as of September 30, 2016

CURRAGHINALT SITE PLAN: FS FOOTPRINT SHOWN

