Certain information regarding the Company including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties. Without limitation, statements relating to potential mineralization and resources, mining exploration and development, future plans and objectives of the Company and imprecision of mineral resources estimates, are forward looking statements that involve various degrees of risk. Certain important risk factors could cause the Company’s actual results to differ materially from those expressed or implied by such forward-looking statements including, without limitation, changes in the world wide price of mineral commodities and currency fluctuations, general market conditions, the uncertainty of future profitability and access to sufficient capital, risks inherent in mineral exploration, development, construction and mining operations, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, environmental risks, access to labour and services and competition from other companies. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and caution should be exercised on placing undue reliance on forward looking information. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this presentation.
### Requirements of a Successful Development

<table>
<thead>
<tr>
<th>Requirement</th>
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<tbody>
<tr>
<td>A world class deposit</td>
</tr>
<tr>
<td>An economic development concept</td>
</tr>
<tr>
<td>Market demand for product</td>
</tr>
<tr>
<td>Ability to finance</td>
</tr>
<tr>
<td>Supportive/ stable political environment</td>
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<tr>
<td>Skilled management and workforce</td>
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</tbody>
</table>
Lac Otelnuk Project
WORLD CLASS DEPOSIT

Nunavik, Québec, Canada

- Largest iron ore deposit in Canada with the potential of becoming one of the largest in the world
- Defined resource of 27.48 billion tonnes with potential in excess of 30 billion tonnes
- Potentially able to produce 50 million tonnes per annum for >100 years
- Will produce high grade (68.0% Fe) concentrate
Lac Otelnuk - Location

WORLD CLASS DEPOSIT

Strategic Resource

- Located in Nunavik, Québec
- 170 km north of Schefferville
- 250 km south of Kuujjuaq
Lac Otelnuk Project
WORLD CLASS DEPOSIT

2012 NI 43-101 Mineral Resource Estimate
(Davis Tube Weight Recovery (“DTWR”) cut-off grade 18%)

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnes (in Billions)</th>
<th>% Fe Head</th>
<th>DTWR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured and Indicated</td>
<td>20.64</td>
<td>29.8</td>
<td>25.4</td>
</tr>
<tr>
<td>Inferred</td>
<td>6.84</td>
<td>29.8</td>
<td>26.3</td>
</tr>
</tbody>
</table>

Current mineral resource estimate conforms to the CIM standards for such mineral resource under the categories listed as reported by Watts, Griffis and McOuat Limited (“WGM”), an independent geological and engineering consulting firm. WGM completed an NI 43-101 Technical Report that describes the resource calculation methodology. The report is available on SEDAR (www.sedar.com).
Drilling has outlined iron mineralization over a 36 km strike length averaging 100 meters thick and 4 - 6 km wide.
Strategic Partner – Wuhan Iron & Steel Group “WISCO”

- March 2011 - Closed Private Placement for $28 million – 19.9% of ADI
- December 2011 – Signed Joint Venture Agreement
- January 2012 – Closed Joint Venture Agreement
Strategic Partner - Who is WISCO?

- Wuhan Iron and Steel Group – “WISCO”
- The WISCO Group is one of the “Big Three” Chinese state owned integrated Iron and Steel Companies
- WISCO - strategic partner with Consolidated Thompson – June 2009
- Offtake agreement and 25% interest in – Bloom Lake Mine
- WISCO executed JV Agreement with Century Iron Mines – Dec 2011
- WISCO’s investments include projects in: Canada, Australia, Brazil, Venezuela, Madagascar, and Liberia
Highlights of Joint Venture Agreement with WISCO

ABILITY TO FINANCE

The Company received $120 million from WISCO for the following:

- WISCO received a 60% participating interest in a Joint Venture - Lac Otelnuk Mining Ltd., which will hold Adriana’s Lac Otelnuk and December Lake properties while Adriana holds the remaining 40% interest

- WISCO acquired 19.9% of the issued and outstanding shares of ADI - subscription agreement signed February 2011. Closed Private Placement for $28 million with WISCO on March 23, 2011

- $51.6 million was paid directly to Adriana and the remaining $40 million was injected into Lac Otelnuk Mining Ltd.

- WISCO will use commercially reasonable efforts to assist Joint Venture company to obtain project financing for not less than 70% of capex

- WISCO will provide funding assistance of up to a maximum of CDN$200,000,000 for a term of up to 12 months in the event that Adriana has difficulty in funding its share of any cash call prior to the achievement of commercial production
Lac Otelnuk Project - Conceptual Scope

- Mine volume approximately 175-195 million tonnes of ore per annum
- Concentrator capacity approximately 195 million tonnes per annum
- Production – 50 million tonnes per annum of concentrate and/or pellets
- Railway from Lac Otelnuk to Sept Îles approximately 849 kilometers or alternatively a pipeline solution which is currently being contemplated in the feasibility study.
- Port at Sept Îles expanded by an incremental capacity of 50 million tonnes per annum
- Power line to Lac Otelnuk
Open Pit and Mine Waste Management Plan
Lac Otelnuk Project - 3D Overview of the Plant
Lac Otelnuk Project - 3D Overview of the plant
Railways in Quebec

DEVELOPMENT - INFRASTRUCTURE

- Major issue is lack of capacity
- Mont Wright – Pt. Cartier privately owned
- QNSL from Ross Bay – Sept-Îles has capacity of approximately 80 million tonnes

Alternatives:
- New rail Lac Otelnuk to Schefferville
- Upgrade Schefferville to Ross Bay Junction
- QNSL to Sept-Îles; or
- New rail Ross Bay to Sept-Îles or
- New rail Lac Otelnuk to Sept-Îles or
- Pipeline from Lac Otelnuk to Sept-Îles
Port of Sept-Îles

DEVELOPMENT - INFRASTRUCTURE

Sept-Îles – Phase 1 expansion – 50 million tonnes

Phase 2 expansion dedicated to ADI
Social License to Operate

Sustainability and Social License not a checklist

- must develop partnerships
- must incorporate social and environmental assessment into every decision
- must be the core of the operational philosophy
Political Environment

- Liberal government elected with a majority April 7, 2014
- Re-launch of Plan Nord
- Focus on mining as the economic driver for the future
- Recognition of the necessity for foreign investment
- Potential support for the development of infrastructure
- Minister of Economic Development arbitrating a dispute delaying the port development
Lac Otelnuk Project - Future Milestones

- Feasibility Study - completion April - 2015
- Environmental and Social Impact Assessment
- Impact Benefit Agreements
- Permitting
- Financing
- Construction
- Production
### Lac Otelnuk Project - Summary Economics

**ECONOMIC VIABILITY** (Values from 2011 Preliminary Economic Analysis)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Rate</td>
<td>50 million tonnes</td>
</tr>
<tr>
<td>Discount Rate</td>
<td>8%</td>
</tr>
<tr>
<td>Price per tonne of Pellets</td>
<td>$100</td>
</tr>
<tr>
<td>Operating cost per tonne (FOB Sept Îles)</td>
<td>$31.07</td>
</tr>
<tr>
<td>NPV</td>
<td>$15.2 billion</td>
</tr>
<tr>
<td>IRR</td>
<td>20%</td>
</tr>
<tr>
<td>Payback after Full Production</td>
<td>3 years</td>
</tr>
<tr>
<td>Funding Required</td>
<td>$9 billion</td>
</tr>
</tbody>
</table>
# Lac Otelnuk Project - Capital Cost

*(Values from 2011 Preliminary Economic Analysis)*

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Equipment and Infrastructure</td>
<td>$655</td>
</tr>
<tr>
<td>Crushing and Concentrator</td>
<td>$2,428</td>
</tr>
<tr>
<td>Pellet Plant</td>
<td>$4,332</td>
</tr>
<tr>
<td>Railway</td>
<td>$2,653</td>
</tr>
<tr>
<td>Port</td>
<td>$610</td>
</tr>
<tr>
<td>Power</td>
<td>$528</td>
</tr>
<tr>
<td>Indirect costs</td>
<td>$506</td>
</tr>
<tr>
<td>Contingency</td>
<td>$1,197</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$12,909</strong></td>
</tr>
</tbody>
</table>
Lac Otelnuk Project - Value Equation

- NPV of Project $15 billion
- NPV attributable to ADI shareholders $6 billion
- NPV attributable per share $41

- NPV of Project on commencement of production (5 yrs.) $30 billion
- Attributable to ADI $12 billion or $82 per share
REQUIREMENTS OF A SUCCESSFUL DEVELOPMENT

- A world class deposit
- An economic development concept
- Market demand for product
- Ability to finance
- Supportive / stable political environment
- Skilled management and workforce
Strong Board of Directors

**Allen J. Palmiere, President & CEO** - 35+ years of extensive experience in senior executive and leadership roles in the mining industry. Former positions of Chairman and President and CEO of HudBay Minerals Inc., President and CEO of Silk Road Resources Ltd., CEO and CFO of Breakwater Resources Ltd., CFO of Zemex Corporation, and Executive Chairman of Barplats Investments Limited.

**Donald K. Charter, Chairman** - Mr. Charter was previously the President and CEO of Corsa Capital Ltd. Mr. Charter was also a partner at a national law firm where he practiced as a securities lawyer specializing in mergers and acquisitions and was the President and Chief Executive Officer of Dundee Securities Corporation.

**Brian L. Acton, Director** - Mr. Acton was previously a Consultant of Oxbow Corporation and was the President & Chief Operating Officer of Oxbow Corporation from 1985-2010 and was Director of Marketing at Kaiser Resources/Westar Mining (now Teck Resources Ltd., from 1977-1985).

**Ronald P. Gagel, Director** - Mr. Gagel is a chartered accountant with more than 30 years of professional experience, predominantly in the mining sector. Mr. Gagel joined TMAC Resources Inc. as the Chief Financial Officer in 2013. Prior to joining TMAC, Mr. Gagel was the Vice President and Chief Financial Officer FNX Mining Company Inc. since 2005 as and became Senior Vice President and Chief Financial Officer in 2006, a position he held until May 2010 upon the acquisition of FNX by Quadra Mining Ltd. Former positions of Vice President and CFO of Aur Resources Inc.

**Weike Peng, Director** - Mr. Peng is a senior engineer and has over 20 years of experience in the iron and steel industry. Mr. Weike Peng, is the Chief Executive Officer of WISCO Brazil Metallurgy Investment Ltd., Deputy General Manager of Overseas Mineral Resources Department of Wuhan Iron & Steel (Group) Corporation, Director of WISCO International Resources Ltd., and Director of Century Iron Mines Corporation.

**Ronald S. Simkus, Director** - Mr. Simkus brings over 37 years experience in base metal ore processing technology, management of skilled operations, maintenance and engineering personnel. Mr. Simkus is the former Chairman of the Board of Orvana Minerals Corp., and has been self-employed since 2006. Prior to 2006, was Senior Vice President, Mining - Corriente Resources Inc., and President & CEO of Campania Minera Antamina between 2001 and 2003.

**Paul Yeou, Director** - Mr. Yeou is the Managing Director of Worldlink (Canada) Resources Ltd., Vancouver, British Columbia, Canada. Worldlink is a private integrated trading company engaged in import and export of iron ore, coal and other dry bulk commodities.

**David S. Warner, Director** - Mr. Warner brings over 36 years of experience to the Board as a Chartered Accountant, including 30 years in public practice as a Partner with KPMG LLP. Mr. Warner’s expertise include Mining, Oil and Gas, Regulated Utilities and Real Estate.
**Corporate Share Structure**

**TSX-V: ADI**
(as at February 2015)

**As of February 2015 - ADI has $36 million in cash**

- Shares Issued: 157,554,238
- Options: 11,250,000
- Fully Diluted: 168,804,238
- 52 Week high/low: $0.24-$0.10
Adriana Resources Inc.
15 Toronto Street, Suite 1000
Toronto, ON M5C 2E3
Tel: 416-363-2200
Fax: 416-363-2202
www.adrianaresources.com

Allen J. Palmiere, President & C.E.O.
416-363-2200 ext. 222
apalmiere@adrianaresources.com

Connie Dos Santos, Director, Investor Relations
416-363-2200 ext. 223
cdossantos@adrianaresources.com