THE NEW PLAYER IN IRON ORE

ADRIANA
RESOURCES INC.

2009 First Quarter Report

Three Months Ended January 31, 2009

Interim Consolidated Financial Statements

(Unaudited – Prepared by Management)

The accompanying unaudited interim consolidated financial statements of Adriana Resources Inc. for the three months ended January 31, 2009 have been prepared by management and approved by the Board of Directors of the Company. These statements have not been reviewed by the Company's external auditor.

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") of financial position and results of operations of Adriana Resources Inc. ("Adriana" or the "Company") was prepared as of March 31, 2009 and should be read in conjunction with the Company's unaudited consolidated financial statements for the three months ended January 31, 2009 as well as the audited consolidated financial statements for the year ended October 31, 2008. Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All amounts included therein and in the following MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Overview

The Company is engaged in the exploration and development of mineral properties in Canada and in the acquisition of iron ore resource properties and development of a port facility in Brazil. The Company is currently listed on the TSX Venture Exchange under the symbol "ADI".

Iron Ore Port Development

The Company is developing an iron ore port facility in Brazil to facilitate the shipment of iron ore to the world's steel mills. The goal of the Company in Brazil is to become an integrated iron ore producer through owning iron ore resources and export facilities. The Company is undergoing the permitting process for the port construction.

On August 20, 2008, the Company reached an agreement (the "Port Agreement") with ArcelorMittal (subsequently amended on September 11, 2008 and on January 6, 2009), the world's leading steel company, on the principal terms for the development of an iron ore port facility in the State of Rio de Janeiro, Brazil (the "Port"). The parties have until April 22, 2009 to complete the definitive agreement.

Highlights of the Agreement with ArcelorMittal include the following material elements:

- Through a series of transactions, ArcelorMittal has an option to acquire 80% of the Port for total consideration of approximately $40.5 million USD with Adriana holding the remaining 20% and pre-emptive rights until the Port reaches a capacity of 20 million tonnes per annum ("Mtpa"). ArcelorMittal will also have drag-along rights in respect of Adriana's shareholding in the port, subject to Adriana's right of first refusal;
- ArcelorMittal has the right to acquire up to 19.9% of the Company's common shares which represents up to $25 million CDN (or up to approximately 24,900,000 common shares) in two private placements and will also be granted a seat on Adriana's Board of Directors;
- The parties will each fund their pro rata portion of the Port development costs estimated to total approximately $250 million USD for the 10Mtpa port;
- Adriana anticipates that ArcelorMittal will assist Adriana in sourcing funding for Adriana's portion of the Port development costs ("Port Debt"). ArcelorMittal will use reasonable endeavours to assist Adriana in obtaining its portion of the Port Debt. Each party undertakes that it will be responsible for servicing and repaying its respective share of the Port Debt, consistent with its percentage ownership.
- The parties will share in the capacity of the Port in proportion to their ownership and Adriana expects to have a minimum of 2 Mtpa iron ore throughput with the planned development of the Port to 10Mtpa;
- ArcelorMittal and Adriana have agreed to investigate future strategic and mutually beneficial world-wide opportunities, subject to execution of a definitive agreement in relation to the Port by both parties; and
- Upon closing the Port Agreement and related financings, Adriana expects to have approximately $65 million CDN in working capital inclusive of the above referenced private placements with ArcelorMittal. Pursuant to the terms of the Port Agreement, the Company has agreed to acquire all of the third party owned interests in Brazore Holdings Ltd. ("Brazore Barbados"), of which the Company currently beneficially owns 60% of the outstanding issued share capital. The acquisition cost for the minority interest, held by Athena Resources L.L.C. ("Athena"), will

be $19.6 million USD. The Company and Athena have agreed that up to $19.6 million USD of the purchase price will be paid in shares of the Company at a deemed price of $1.10 CDN. In 2006, Athena brought the Port opportunity to Adriana based on Adriana management's previous successful track record within Brazil and ability to advance projects on a global scale.

In addition to the consolidation of the minority interest in Brazore Barbados, the Company has agreed to acquire the minority interests of its Brazilian subsidiary for consideration of approximately $3.5 million USD. The Company and the minority interest holders have agreed that up to $1 million USD of the purchase price may be paid in shares of the Company at a deemed price of $1.10 CDN.

The Company's agreement with the WorldLink Group in respect of port utilisation has been amended to match the Company's Port off-take capacity of 20%. The Port Agreement is subject to applicable regulatory and corporate approvals and the negotiation and execution of a definitive agreement by the parties.

The Company has also established a team of mining, port engineering, shipping and iron ore trading professionals to assist in advancing the Brazilian iron ore strategy. It is planned that WorldLink Resources Ltd. will assist the Company in the shipment of iron ore to China and in the development of off-take contracts with end users in Asia and Europe.

The Company intends to continue the advancement of the Port through the legally mandated comprehensive licensing process, which necessarily will include the submission, review and discussion of extensive and detailed environmental impact reports prepared by reputable specialists and the holding of public hearings. The Company remains of the view that its Port Proposal, as contemplated, will meet the environmental and technical requirements to be assessed by the mandated authorities and that studies being currently completed, will demonstrate that its project will have a significant positive impact on the economic growth of the local municipality, the state and the country.

Mineral Property Interests

Labrador Trough – Lac Otelnuk Iron Ore Project, Nunavik, Québec, Canada

The Lac Otelnuk Iron Project lies within the Labrador Trough in Northern Québec (Nunavik). The deposit is a Lake Superior-type iron formation or taconite that has been identified over a strike length of approximately 25 kilometres, based on exploration drilling and mapping in the 1970s. The gently dipping iron formation that outcrops at surface is similar to the taconite deposits of the Mesabi Iron Range in Northern Minnesota, where iron mining has been carried out for over 100 years.

During the 2007 and 2008 field seasons, the Company drilled 67 diamond drill holes totalling 7,447 metres to test the 9 kilometre strike length of the South Zone of the deposit. The results from the 2007/2008 drilling program at Lac Otelnuk confirm a large, flat lying and shallow iron formation over an approximate area of 22.5 square kilometres. The targeted formation remains open along strike to the northwest and southeast. The North Zone, where drilling in the 1970s outlined the presence of a significant iron formation similar to that of the South Zone, has yet to be drill tested. The Lac Otelnuk iron formation is composed of individual stratigraphic units stacked one on top of each other, identified as Units 2 (upper), 3 (middle) and 4 (lower). For mapping and core logging purpose these Units have been sub-divided into 8 Sub-units identified as Sub-units 2A, 2B, 2C, 3A, 3B, 3C, 4A and 4B, on the basis of lithology and iron content. The highest concentration of magnetite occurs in the Upper Iron Formation (Unit 2) followed by the Middle Iron Formation (Unit 3) and the Lower Formation (Unit 4).

Watts Griffis and McOuat Limited ("WGM"), a Toronto based firm of independent consulting Geologists and Engineers, was retained to complete a National Instrument 43-101 Compliant Mineral Resource Estimate and Technical Report ("Report") of the South Zone ("Mineral Resource Estimate").

On March 23, 2009, the following mineral resource estimate was completed by WGM (the Report will be filed on www.sedar.com by May 7, 2009):

Summary of Mineral Resource Estimate
(using a Davis Tube Weight Recovery ("DTWR") cut-off grade of 18%)

Resource Classification	Tonnes (in Billions)	%Fe Head	DTWR %	% SiO2	%Fe DTC
Indicated	4.29	29.08	27.26	3.53	68.00
Inferred	1.97	29.24	26.55	3.51	68.12

Due to the uncertainty of Inferred Mineral Resources it cannot be assumed that all, or any part of this resource will be upgraded to an Indicated or Measured Resource as a result of continued exploration. To justify upgrading of the Mineral Resource to a Mineral Reserve, demonstrated economic viability is required. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Frank Condon, P. Eng, a director of the Company and a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the technical disclosure of Lac Otelnuk project contained in this MD&A.

Labrador Trough – Bedford Iron Prospect, Newfoundland and Labrador, Canada

In March 2008, the Company signed an agreement to acquire a 100% interest in the Bedford Iron Prospect, consisting of 94 mineral claims covering 2,350 hectares, located within the Labrador Trough of northeastern Labrador, 25 kilometres northwest of Schefferville on the east side of Howells River. The Company also staked an additional 82 mineral claims totalling 2,050 hectares, directly adjacent to the Bedford Iron Prospect claims, bringing the land package of newly acquired claims to 4,400 hectares. The Company contracted MPX Geophysics Ltd. to conduct a 670 line kilometre aero-magnetic helicopter survey of the property, which was completed in June 2008. The results of the survey identified a number of linear magnetic anomalies, several of which are coincident with magnetite iron formation identified in the field. Follow up mapping, sampling and exploration drilling is planned for 2009.

Mustavaara Vanadium, Titanium, Iron Project, Finland

The Mustavaara Project consists of 4 exploration claims measuring 356 hectares that cover the former vanadium producing mine and the adjacent mineralized horizon for a total strike length of five kilometres. The 1,800 metre long open pit and extensions contain a NI 43-101 compliant, open pittable, measured resource. (See the NI 43-101 Technical report titled, "A Technical Review of the Mustavaara Vanadium Ore Deposit, Taivalkoski Commune, Finland", by Velasquez Spring and G. Ross MacFarlane og Watts, Griffis and McOuat Limited, and dated October 4, 2006, which is filed at www.sedar.com). The deposit remains open at depth and along strike. The Company is continuing metallurgical studies to evaluate both hydrometallurgical and pyrometallurgical process routes in more detail prior to advancing the project through a pre-feasibility study. The Environmental Impact Assessment (EIA) program is ongoing. At the year ended October 31, 2008, the Company took a 100% write-off of the carrying value of the project.

MIE, Bear Valley and Unad Projects, Nunavut, Canada

The Company's work to date consisted of airborne and ground geophysical surveys, mapping and geochemical sampling and drilling. 2008 work included compilation of current and historic data, as well as 2-D and 3-D modelling of geophysical data to identify and rank possible drill targets. The Company is investigating various opportunities to maximize shareholder value, including a possible sale or joint venture for the project. At October 31, 2008, the Company wrote down the carrying value of the project to nil as a result of recent decline in commodity prices and the price of similar assets falling materially in the market.

Results of Operations

For the three months ended January 31, 2009 and 2008

The Company recorded a net loss of $1,239,602 for the three months ended January 31, 2009, compared to a net loss of $535,920 in the prior fiscal year's quarter. The increase of $703,682 was primarily due to increases in bank charges and financing interest, increases in conferences, increased costs in salaries and benefits, increase in non-controlling interest (non-cash) and a decrease in interest income, which were partially offset by decreases in investor relations and professional fees.

Expenses

Bank charges and financial interest increased by $280,938 for the three months ended January 31, 2009 compare to the same quarter ended in 2008 as a result of interests accrued on the convertible debenture issued in September 2008.

Conferences increased by $40,809 for the current quarter ended January 31, 2009 as compared to the same period of prior fiscal year due to the Company's attendance to iron ore conferences in Europe and Brazil to enhance its presence in the global industry.

Project investigation increased by $13,924 for the current period ended January 31, 2009 from the same period in 2008. The Company is actively investigating new resource properties in Brazil. Costs incurred in exploring new properties are expensed as project investigation until the right to acquire a property is obtained, after which the exploration costs will be capitalized.

Exploration expenditures amount of $77,636 relates to $55,429 incurred on metallurgical studies and consulting fees in Mustavaara project and $22,207 expended in MIE project on wages and demobilization. The capitalized costs of both projects had been written off at the year ended October 31, 2008.

Rent and office expenses increased by $13,594 during the three months ended January 31, 2009 compared to 2008 primarily due to the Company's move to a larger office premise in July 2008 and an office expansion in Brazil.

Salaries and benefits for the three months period ended January 31, 2009, increased by $61,535 from 2008 due to the additions of staff in Brazil and Head Office Canada. Included in salaries and benefits are increased charges of $44,707 (non-cash) from stock-based compensation in the current quarter as compared to the same period in 2008 as a result of a stock option grant in June 2008.

Other income and expenses

Interest income decreased by $22,833 for the current quarter from 2008 to 2009 due to the decreased overall cash balance during the three months period ended January 31, 2009 and declining interest rates in 2009 as compared to 2008.

Unrealized foreign exchange gain increased by $16,957 for the three months ended January 31, 2009 compared to the same period of prior fiscal year. The increase was a result of the strengthening of US dollar against Brazilian Real and Canadian dollar.

Non-controlling interest increased by $220,314 during the quarter ended January 31, 2009 compared to same quarter in 2008 due to a pickup of an unrealized foreign exchange gain at October 31, 2008 and the capitalization of certain salaries and travel costs to port design and development.

Summary of Quarterly Results

	Jan 31 2009 $	Oct 31 2008 $	July 31 2008 $	Apr 30 2008 $	Jan 31 2008 $	Oct 31 2007 $	July 31 2007 $	April 30 2007 $
Revenues	–	–	–	–	–	–	–	–
Net income (loss)	(1,239,602)	(9,184,664)	(816,906)	(853,803)	(535,920)	(700,220)	(325,357)	(337,445)
Net income (loss) per share								
– basic and diluted	(0.02)	(0.14)	(0.01)	(0.01)	(0.01)	(0.02)	0.01	(0.01)

The Company's expenses and net loss have increased on average over the last eight quarters due to the Company's expansion plans as it advances its business plan of exploring and developing its mineral and port projects. During the quarters ended July 31, 2007 and April 30, 2007, the Company recorded future income tax recoveries of $686,700 and $339,150, respectively which decreased the net loss. The Company recorded a write-down of mineral property interests of $9,108,999 during the fourth quarter ended October 31, 2008 due to the impairment of the MIE and Mustavaara mineral projects.

Liquidity

The Company's cash decreased to $1,011,842 at January 31, 2009 from $2,233,362 at October 31, 2008. The Company had $3,800,000 in short term investments as at January 31, 2009 compared to $5,900,000 at October 31, 2008. The Company's working capital was $5,997,070 as at January 31, 2009, compared to working capital of $6,257,545 as at October 31, 2008.

The Company has no current source of operating revenue and expects to fund its future operations by way of equity or debt financings, or a combination of both.

During the three months ended January 31, 2009, the Company used $1,189,920 of its cash on property and equipment acquisitions, which primarily consisted of the design and engineering of the port lands in Brazil. This compares with $18,420,803 in property and equipment purchases in the comparative period, including land payments of the Brazilian port. The Company used $294,021 of its cash on mineral property expenditures during the three months period ended January 31, 2009 which was primarily related to the Otelnuk drill program, as compared to $185,571 in the prior year relating to Otelnuk and MIE drill programs.

Capital Resources

As at the date of this MD&A, the Company has no other arrangement for sources of financing.

To keep the Company's projects in good standing, the Company is required to make cash payments and fulfill work program expenditures. The Company believes it has adequate working capital to fund its minimum operations over the next twelve months. The Company has no long term debt other than the convertible debentures but does have office lease and office equipment obligations as disclosed in its consolidated financial statements.

Transactions with Related Parties

During the three months ended January 31, 2009, the Company paid or accrued $22,650 (2008 – $22,320) in geological consulting fees and $56,205 (2008 – $32,860) in management fees to directors of the Company and to companies controlled by directors of the Company. As of July, 2008, the Company retained the services of Hemmingsen Management Ltd., ("Hemmingsen"). Hemmingsen is a private company owned equally by the Company and Hawthorne Gold Corp., which have certain directors and officers in common with the Company. Hemmingsen provides geological, technical, corporate development, administrative and management services to the Company on a cost recovery basis.

Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A.

	Expiry date	Exercise price $	Number of securities	Number of shares
Common shares				72,476,813
Convertible debenture	September 10, 2011	0.90/0.99	11,111,111	11,111,111
Share purchase warrants	August 26, 2009	1.00	94,116	94,116
Share purchase options	August 11, 2010	0.35	1,200,000	
	October 24, 2010	0.41	50,000	
	October 11, 2011	0.70	200,000	
	January 10, 2012	0.90	550,000	
	February 8, 2012	1.15	50,000	
	March 4, 2012	1.12	100,000	
	March 20, 2012	1.36	110,000	
	September 16, 2012	1.10	250,000	
	March 5, 2013	1.10	150,000	
	May 15, 2013	1.10	100,000	
	June 1, 2013	1.10	15,000	
	June 19, 2013	1.10	1,868,334	4,643,334
				88,325,374

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material respects with regulations applicable to its exploration and development activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted.

Before production and construction can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company has incurred losses since its inception and will not achieve profitability until such time as one of its projects, assuming a favourable feasibility study, can be developed into a profitable operation.

Cautionary Statement

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavourable studies regarding the Company's Projects, fluctuations in the market valuation for metal prices, difficulties in obtaining required approvals or permits for the development of a mine or port and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Interim Consolidated Balance Sheets

Unaudited – prepared by Management
(Expressed in Canadian dollars)

	January 31, 2009 $	October 31, 2008 $
ASSETS		
Current assets		
Cash and cash equivalents	1,011,842	2,233,362
Short-term investments (Note 13)	3,800,000	5,900,000
Restricted cash	50,000	50,000
Other receivables (Note 5)	2,357,347	485,815
Prepaid expenses	151,076	255,536
	7,370,265	8,924,713
Property and equipment (Note 4)	33,449,571	32,211,577
Mineral properties (Note 5)	8,375,662	9,984,400
Intangible asset (Note 3)	18,034,829	17,386,718
	67,230,326	68,507,408
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	989,345	2,392,257
Due to related parties (Note 11)	118,447	102,760
Interest payable	265,403	172,151
	1,373,195	2,667,168
Convertible debenture (Note 6)	7,818,557	7,577,860
Future income tax liabilities (Note 3 and 7(b))	6,763,831	5,911,484
Non-controlling interest	11,780,666	11,213,665
	27,736,249	24,703,009
SHAREHOLDERS' EQUITY		
Share capital (Note 7(b))	75,168,910	75,800,899
Equity portion of convertible debenture (Note 6)	2,207,021	2,207,021
Contributed surplus (Note 8)	2,498,952	2,270,515
Deficit	(40,380,806)	(39,141,204)
	39,494,077	41,137,231
	67,230,326	68,507,408

The accompanying notes are an integral part of the consolidated financial statements.

Approved on behalf of the Board of Directors:

Director

Director

Interim Consolidated Statements of Operations and Deficit

For the three months ended January 31,
(Expressed in Canadian dollars)

	2009 $	2008 $
Administrative expenses		
Amortization	18,681	11,313
Bank charges and financing interest	340,764	59,826
Conferences	57,637	16,828
Consulting fees	28,500	9,500
Investor relations	85,142	105,634
Professional fees	75,114	105,191
Property investigation	44,985	31,061
Exploration expenditures	77,636	–
Rent and office expenses	128,128	114,534
Salaries and benefits	316,871	255,336
Shareholder information	22,293	19,971
Transfer agent and filing fees	2,208	3,340
Travel	18,675	6,608
Loss before other income (expenses)	(1,216,634)	(739,142)
Other income (expenses)		
Interest income	17,370	40,203
Gain on foreign exchange	98,910	81,953
Non-controlling interest	(139,248)	81,066
Net loss and comprehensive loss for the period	(1,239,602)	(535,920)
Deficit, beginning of the period	(39,141,204)	(27,749,911)
Deficit, end of the period	(40,380,806)	(28,285,831)
Basic and diluted loss per common share	(0.02)	(0.01)
Weighted average number of shares outstanding	72,476,813	58,903,399

The accompanying notes are an integral part of the consolidated financial statements.

Interim Consolidated Statements of Cash Flows

For the three months ended January 31,
(Expressed in Canadian dollars)

	2009 $	2008 $
Cash provided by (used in)		
Operating activities		
Net loss for the period	(1,239,602)	(535,920)
Items not involving cash and cash equivalents:		
Amortization	18,681	11,313
Interest on long-term debt	240,697	57,789
Stock based compensation	150,863	98,167
Non-controlling interest	139,248	(81,066)
Net changes in non-cash working capital		
Receivables and other current assets	262,603	(44,134)
Accounts payable and accrued liabilities	(1,650,767)	(1,677,300)
Net cash used in operating activities	(2,078,277)	(2,171,151)
Investing activities		
Proceeds from (purchase of) short-term investments	2,100,000	(8,045,696)
Acquisition of property and equipment	(1,189,920)	(18,420,803)
Mineral property expenditures	(294,021)	(185,571)
Net cash used in investing activities	616,060	(26,652,070)
Financing activities		
Proceeds from issue of shares, net of issue costs	–	29,036,850
Proceeds from exercise of stock options	–	70,000
Net cash provided by financing activities	240,697	29,106,850
(Decrease) increase in cash and cash equivalents	(1,221,521)	283,629
Cash and cash equivalents, beginning of the period	2,233,362	2,023,620
Cash and cash equivalents, end of the period	1,011,842	2,307,249
Supplementary cash flow information		
Interest paid	–	–
Income taxes paid	–	–

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the three months ended January 31, 2009 and 2008

1. GOING CONCERN AND NATURE OF OPERATIONS

Adriana Resources Inc. (the "Company") was incorporated under the laws of British Columbia and continued under the Canada Business Corporation Act. The Company's principal business activities include the acquisition, exploration of resource properties and development of an iron ore port facility in Brazil. The Company is currently listed on the TSX Venture Exchange.

These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles in Canada ("GAAP") for interim financial statements. The consolidated financial information herein is unaudited. These interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements dated October 31, 2008. These interim consolidated financial statements should be read in conjunction with the company's October 31, 2008 audited consolidated financial statements.

These consolidated financial statements have been prepared in accordance with Canadian GAAP applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

As at January 31, 2009, the Company has no source of operating cash flows and has not yet achieved profitable operations, has accumulated losses of $40 million since its inception, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the success of the Company in its applications for environmental and operating permits for the future construction of an iron ore facility in Brazil and its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and commitments (Note 5 and 12), keep its properties in good standing and repay its liabilities arising from normal business operations when they come due. Even though the Company is making all efforts to secure the aforementioned permits, there are no assurances that the permits will be granted or that the proposed port facility will advance to the construction or development stage; nor are there certainties that the Company can be successful in obtaining any additional financing to meet its operational and capital requirements.

2. CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

Effective January 2008, the Company adopted the following accounting provisions of the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections. There was no material impact on the financial position or operational results of the Company as a result of the adoption of these standards.

a) *General Standards of Financial Statement Presentation (Section 1400)*
This section requires management to make an assessment of the Company's ability to continue as a going concern in the preparation of financial statements.

b) *Capital Disclosures (Section 1535)*
This standard requires disclosure of the Company's objectives, policies and processes for managing capital, quantitative data about what the Company regards as capital and how it is managed. The standard seeks to determine whether the Company has complied with capital requirements and if not, the consequences of such non-compliance.

2. CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS (cont'd)

c) *Financial Instruments – Disclosure (Section 3862)*
In accordance with this standard, the Company is required to disclose the significance of financial instruments to the Company's financial position and performance as well as the nature and extent of risks arising from those financial instruments to which the Company is exposed.

d) *Financial Instruments – Presentation (Section 3863)*
This standard requires classification of Company's financial instruments between liabilities and equity, classification of related interest, dividends, losses and gains, as well as the offsetting of financials assets and financial liabilities.

(e) *Goodwill and Intangible Assets (Section 3064)*
Effective November 1, 2008, the Company adopted CICA Handbook Section 3064 "Goodwill and Intangible Assets". This Section replaces Section 3062 'Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". This standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and on intangible assets by profit-oriented enterprises.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan outlining the convergence of Canadian GAAP with IFRS. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-accountable enterprises to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011 and will be applicable to the Company with its fiscal year beginning November 1, 2011. The transition date of November 1, 2011 for the Company will require the restatement for comparative purposes of amounts reported by the Company for the year ended October 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition of IFRS cannot be reasonably estimated at this time.

3. ACQUISITION OF BRAZORE HOLDINGS LTD.

Pursuant to an agreement dated August 21, 2007 with Athena Resources LLC ("Athena"), the Company transferred a 50% interest in its subsidiary, Brazore Holdings Ltd. ("Brazore Holdings") to Athena in exchange for Athena's 93.5% interest in Brazore Ltda. Under the terms of the agreement, the Company maintained and increased its interest in Brazore Holdings by funding Brazore Ltda.'s plan to develop the port as follows: (1) US $5.5 million by October 20, 2007 (paid) to maintain a 50% ownership interest, (2) US $19 million by November 29, 2007 (paid) to earn a 60% interest. The Company can earn an additional 15% (for a total of 75% interest) by funding a further US $33 million by August 20, 2009. The initial US $24.5 million was for the purchase of the land and initial engineering. The additional US $33 million is planned to be used for advanced engineering and feasibility studies, procurement and port development.

As at January 31, 2009, the primary intangible asset of Brazore Holdings was the land comprising two waterfront lots on the coast of Brazil purchased last year (the "Port"). The Company is committed to the purchase of additional land adjacent to the current land holdings for approximately $2 million and expected to be completed during the latter half of 2009.

Brazore Holdings has agreed to pay to Athena a royalty of $0.50 per dry tonne of iron ore transported or shipped through the port facility to an aggregate maximum of $3 million. The royalty is payable as an advance royalty of US $250,000 in equal consecutive quarterly installments to the US $3 million maximum. During the period ended January 31, 2009, the Company has made five installments totaling US $1.25 million which were capitalized under port design and development.

The transaction is subject to a finder's fee agreement with Alper Consulting Inc. ("Alper") whereby the Company is to pay to Alper a fee between 1% and 5% of development expenditures of the project to a maximum $350,000. During the period ended January 31, 2009, the Company paid a finder's fee of $221,610 by issuing 47,418 common shares at $1.05 and cash payment of $171,821. As at January 31, 2009, $128,390 has been accrued and payable to the consultant.

3. ACQUISITION OF BRAZORE HOLDINGS LTD. (cont'd)

The transaction is considered to be an asset acquisition for accounting purposes since Brazore Holdings Ltd. does not constitute a business in accordance with EIC 124. When an asset is acquired other than in a business combination and the tax basis of that asset is less than its cost, the cost of future income taxes recognized at the time of acquisition should be added to the costs of the asset. Accordingly, the Company has recorded the surplus of the asset's carrying amount as intangible asset, which includes the income tax effect in accordance with Brazilian income tax rate. At January 31, 2009, the intangible asset was $18,034,829 and future income tax liabilities was $6,131,842 (2008 – $15,207,617, $4,948,984 respectively).

On August 20, 2008, the Company reached an agreement (the "Port Agreement") with ArcelorMittal (subsequently amended on January 5, 2009 – which extends the time to complete the definitive agreement until April 22, 2009); on the principal terms for the development of an iron ore port facility in the State of Rio de Janeiro, Brazil. The Port Agreement includes the following material elements:

- Through a series of transactions, ArcelorMittal has an option to acquire 80% of the Port for total consideration of approximately $40.5 million USD with the Company holding the remaining 20% and pre-emptive rights until the Port reaches a capacity of 20 million tonnes per annum ("Mtpa"). ArcelorMittal will also have drag-along rights in respect of the Company's shareholding in the port, subject to the Company's right of first refusal;
- ArcelorMittal has the right to acquire up to 19.9% of the Company's common shares in two private placements and will also be granted a seat on the Company's Board of Directors;
- The parties will each fund their pro rata portion of the Port development;
- Adriana anticipates that ArcelorMittal will assist the Company in sourcing funding for the Company's portion of the Port development costs ("Port Debt"); and
- The parties will share in the capacity of the Port in proportion to their ownership.

Pursuant to the terms of the Port Agreement, the Company has agreed to acquire all of the third party owned interests in Brazore Holdings, of which the Company currently beneficially owns 60% of the outstanding issued share capital. The acquisition cost for the minority interest, held by Athena will be $19.6 million USD. The Company and Athena have agreed that up to $19.6 million USD of the purchase price will be paid in shares of the Company at a deemed price of $1.10 CDN. In addition to the consolidation of the minority interest in Brazore Holdings, the Company has agreed to acquire the minority interests of its Brazilian subsidiary, consisting of 6.5% interest, for consideration of approximately $3.5 million USD. The Company and the minority interest holders have agreed that up to $1 million USD of the purchase price may be paid in shares of the Company at a deemed price of $1.10 CDN.

The Port Agreement is subject to applicable regulatory and corporate approvals and the negotiation and execution of a definitive agreement by the parties.

4. PROPERTY AND EQUIPMENT

	Cost $	Accumulated Amortization $	2009 Net Book Value $
Land	24,332,083	–	24,332,083
Port design and development	8,747,273	–	8,747,273
Computer equipment	202,841	37,816	165,025
Office furniture and equipment	151,351	71,556	79,795
Leasehold improvements	65,496	37,927	27,569
Computer software	99,113	1,287	97,826
	35,598,157	148,586	33,449,571

4. PROPERTY AND EQUIPMENT (cont'd)

	Cost $	Accumulated Amortization $	2008 Net Book Value $
Land	24,278,486	–	24,278,486
Port design and development	7,561,404	–	7,561,404
Computer equipment	146,934	65,862	81,072
Office furniture and equipment	196,435	33,375	163,060
Leasehold improvements	98,936	684	98,252
Computer software	64,293	34,990	29,303
	32,346,488	134,911	32,211,577

Costs capitalized under "Port design and development" are related to permitting, environmental, geological, topographical, seismic surveying, travel to port site and royalty payments to Athena

5. MINERAL PROPERTIES

	Labrador Trough $	MIE Property $	UNAD Property $	Mustavaara $	Total $
Balance, October 31, 2007	4,456,458	5,286,713	503,847	1,299,900	11,546,918
Acquisition and maintenance	970,859	48,810	–	330,416	1,350,085
Camp and expediting	1,687,480	94,776	16,032	–	1,798,288
Drilling and demobilization	1,453,415	349,193	22,500	–	1,825,108
Equipment	516,796	22,355	–	–	539,151
Geochemistry and metallurgical	427,056	34,744	8,114	151,903	621,817
Geological and geophysics	315,650	46,961	8,376	5,648	376,635
Permits	148,097	21,524	6,958	123,010	299,589
Professionals and consultants	136,139	44,436	2,829	110,531	293,935
Surveying	76,015	47,564	–	–	123,579
Salaries and benefits	142,656	206,793	11,427	168,600	529,476
Travel	106,538	18,824	2,184	114,031	241,577
Less: government tax credit	(452,759)	–	–	–	(452,759)
Incurred during the year	5,527,942	935,980	78,420	1,004,139	7,546,481
Write-off of mineral property interests	–	(6,222,693)	(582,267)	(2,304,039)	(9,108,999)
Balance, October 31, 2008	9,984,400	–	–	–	9,984,400
Acquisition and maintenance	150,000	–	–	–	150,000
Geochemistry and metallurgical	73,277	–	–	–	73,277
Geological and geophysics	77,648	–	–	–	77,648
Permits	27,079	–	–	–	27,079
Professionals and consultants	24,577	–	–	–	24,577
Salaries and benefits	54,431	–	–	–	54,431
Travel	13,925	–	–	–	13,925
Incurred during the period	420,937	–	–	–	420,937
Less: government tax credit	(2,029,675)				(2,029,675)
Balance, January 31, 2009	8,375,662	–	–	–	8,375,662

5. MINERAL PROPERTIES (cont'd)

Certain government authorities provide incentives to encourage mineral property exploration and development in their jurisdictions. Such incentives include the reimbursement of expenditures to the Company's qualifying activities. Reimbursements are subject to review and approval by government authorities on a specific expenditure basis and are recorded as a reduction of the related mineral expenditure or as a recovery of the related expense when the Company is advised that such reimbursement will be made to the Company.

Subsequent to the end of the quarter, on March 24, the Company received proceeds from a resources tax credit in the amount of $2,029,675 from Revenue Quebec for reimbursement of exploration expenditures on the property.

Labrador Trough, Northern Quebec

In November 2005 and amended on July 31, 2006 and November 23, 2006, the Company entered into an Option Agreement to earn a 100% interest in the Lac Otelnuk iron deposit located in northeastern Quebec. Consideration for the option agreement includes a 2.5% net smelter royalty from the sale of any minerals mined, subject to minimum royalty advances of $150,000 by November 30 of each year to the commencement of production, and a combination of cash, shares and work commitments as follows:

	Option payments $	Minimum work commitments $	Common shares
On execution of the MOU (paid)	10,000	–	–
On exchange approval (paid and issued)	30,000	–	650,000
November 30, 2006 (issued)	–	–	650,000
December 31, 2006 (incurred)	–	500,000	–
November 30, 2007 (issued)	–	–	700,000
December 31, 2007 (incurred)	–	750,000	–
December 31, 2009 (incurred)	–	750,000	–
December 31, 2010 (incurred)	–	1,000,000	–
December 31, 2011 (incurred)	–	1,000,000	–
	40,000	4,000,000	2,000,000

The Company owns additional claims in and around Otelnuk Lake and mineral claims in December Lake. In June 2008, the Company signed an agreement to acquire a 100% interest in the Bedford Iron Prospect, consisting of mineral claims in Labrador, by paying $200,000 over the six-year option term. The Company also staked additional mineral claims directly adjacent to the Bedford Iron Prospect claims.

MIE Property, Nunavut

The Company owns claims on Crown lands and two adjacent properties covered by Inuit Owned Lands Mineral Exploration Agreements. These properties are targeting to two different commodities. To keep the Inuit Owned Lands Mineral Exploration Agreements in good standing, the Company must make cash payments and fulfill work commitments as follows:

	Annual cash payment $	Annual work commitment $
2005 (paid and incurred)	19,711	78,844
2006 (paid and incurred)	39,622	78,844
2007 (paid and incurred)	39,622	197,110
2008-2009 (2008 paid)	39,622	197,110
2010-2014	49,278	354,798
2015-2019	78,844	591,330
2020-2024	78,844	788,440
	1,213,029	9,421,858

5. MINERAL PROPERTIES (cont'd)

At the annual impairment assessment of the property in October 2008, the Company wrote off the carrying value of the project as a result of global decline in commodity prices and uncertain economic conditions.

UNAD Property, Nunavut

In August 2006, the Company entered into a joint venture agreement with UNOR Inc. ("UNOR") to jointly explore for uranium on claims held by the Company and claims held by UNOR. All the claims are located in the Hornby Bay Basin.

In sight of significant decline in demand of commodities, at the fiscal year ended October 31, 2008, the Company wrote off 100% of its carrying amount for impairment loss.

Mustavaara Property, Finland

In July 2006, the Company entered into in an option agreement to earn a 70% interest in the Mustavaara property located in Finland. The agreement requires the Company to issue 80,200 common shares (issued), expend C250,000 (Euros) on the claims by June 30, 2007 (expended) and make further cash payments of C150,000 by June 30, 2007 (paid by issuance of 202,900 common shares), C200,000 by June 30, 2008 (paid by issuance of 354,750 common shares) and C400,000 upon completion of a bankable feasibility study by June 30, 2011. In view of recent market conditions, the Company may not be able to raise the funding to complete the feasibility study which will result in the loss of its entire interest in the project. At October 31, 2008, the Company wrote off the total amount of the carrying value of the project.

6. CONVERTIBLE DEBENTURE

	Three months ended January 31, 2009 $	Three months ended October 31, 2008 $
Balance, beginning of period	7,577,860	4,408,877
Face value of Convertible Debenture issued during the period	–	10,000,000
Less: Shareholder's equity component	–	(2,207,021)
Less: Transaction costs, equity portion	–	(215,119)
Liability component of Subordinated Debenture	7,577,860	11,986,737
Add: Accretion of liability component of debenture	240,697	76,009
Less: Conversion of convertible debenture	–	(4,484,886)
Balance, end of period	7,818,557	7,577,860

On September 11, 2008, the Company issued a $10-million unsecured subordinated convertible debenture. The debenture is convertible at a conversion price of $0.90 per share if exercised on or prior to September 10, 2010, and at a price of $0.99 per share if exercised on or before September 10, 2011. The debenture has a three-year term and bears interest at an annual rate of 7%. At January 31, 2009, interest of $265,403 was accrued in interest payable in the current liabilities.

7. SHARE CAPITAL

a) Authorized

Unlimited Class A common shares, without par value

b) Issued

	Three months ended January 31, 2009		Three months ended October 31, 2008	
	Shares #	Amount $	Shares #	Amount $
Common shares				
Balance, beginning of period	72,476,813	75,800,899	35,713,349	38,583,734
Private placements	–	–	29,625,626	31,999,964
Shares issued for mineral properties	–	–	1,054,750	1,075,275
Shares issued for finder's fees	–	–	1,138,326	1,249,789
Shares issued on option exercises	–	–	100,000	119,671
Shares issued on conversion of debenture	–	–	4,844,732	5,085,343
Less:				
– Finders' fees		–		(2,035,832)
– Share issue costs		–		(277,045)
– Future income tax benefits on expenditures renounced to shareholders		(631,989)		–
Balance, end of period	72,476,813	75,168,910	72,476,783	75,800,899

The Company financed a portion of its resource property exploration through issuance of flow-through shares whereby the Company transfers the tax deductions arising from the related resource expenditures to the investors. On the date the Company renounces the tax credits associated with the resource expenditures and the Company has reasonable assurance that the expenditures will be completed, a future income tax liability is recognized and share capital is reduced. During the three months ended January 31, 2009, the Company recorded a future income tax liability of $631,989 as a result of the exploration expenditures being renounced to investors in December 2008.

If the Company has sufficient unused tax loss carry forward to offset all or part of this future income tax liability and no future income tax assets have been previously recognized for these carry forwards, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability that was previously recognized on the renounced expenditures.

c) Warrants

The continuity of warrants is as follows:

	Number of warrants	Weighted average exercise price
Balance, October 31, 2007	1,276,134	$ 1.65
Expired	(1,276,134)	(1.65)
Issued	94,116	1.00
Balance, October 31, 2008 and January 31, 2009	94,116	$ 1.00

The fair value of broker warrants has been estimated using the Black-Scholes option pricing model with the following assumptions:

	2009	2008
Risk free interest rate	–	2.83%
Expected dividend yield	–	–%
Stock price volatility	–	76.88%
Expected life of warrants	–	1 year
Fair value of warrants	–	$0.31

7. SHARE CAPITAL (cont'd)

d) Options

The continuity of options is as follows:

	Number of options	Weighted average exercise price
Balance, October 31, 2007	3,205,000	$ 0.74
Granted	2,372,000	1.10
Expired	(607,000)	(1.13)
Granted	(100,000)	(0.70)
Balance, October 31, 2008 and January 31, 2009	4,870,000	$ 0.87

As at January 31, 2009, the following options were outstanding:

Number of Options	Exercise Price	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Options Exercisable
1,200,000	$0.35	1.53	$0.35	1,200,000
50,000	$0.41	1.73	$0.41	50,000
200,000	$0.70	2.69	$0.70	200,000
750,000	$0.90	2.94	$0.90	750,000
50,000	$1.15	3.02	$1.15	50,000
100,000	$1.12	3.09	$1.12	100,000
110,000	$1.36	3.13	$1.36	110,000
250,000	$1.10	3.62	$1.10	166,667
150,000	$1.10	4.09	$1.10	50,000
100,000	$1.10	4.28	$1.10	33,333
15,000	$1.10	4.33	$1.10	5,000
1,895,000	$1.10	4.39	$1.10	631,662
4,870,000		3.24	$0.87	3,346,662

During the three months ended January 31, 2009, under the fair-value method, $228,437 (200 – $144,767) in stock-based compensation expense was recorded for options vested to directors, officers, employees and consultants. Of the stock-based compensation expense, $130,143 (2008 – $85,436) was included in salaries and benefits and $20,720 (2008 – $12,731) was included in investor relations in the statement of operations and $10,819 (2008 – $46,600) was capitalized in mineral properties and $66,755 (2008 – $nil) under port design and development.

8. CONTRIBUTED SURPLUS

	Three months ended January 31, 2009 $	Three months ended October 31, 2008 $
Balance, beginning of period	2,270,515	1,393,081
Stock-based compensation for stock options	228,437	911,271
Stock-based compensation for broker warrants	–	15,834
Exercise of stock options	–	(49,671)
Balance, end of period	2,498,952	2,270,515

9. MANAGEMNT OF CAPITAL RISK

The Company defines its capital as shareholders' equity, consisting of share capital, equity portion of convertible debenture, contributed surplus and deficit. The Company's objectives when managing its capital are:

- to ensure its ability to continue as a going concern to meet the capital expenditures in developing the port facilities in Brazil and exploration activities and
- to maintain a flexible capital structure of equity and debt financing to optimize the costs of capital with minimal risks.

The Company manages its capital structure with ongoing reviews and will modify the structure in light of economic conditions and operating environments. In adjusting its capital structure, the Company may need to issue new shares or debt instruments, bring in joint venture partners or make changes to its strategic investment assets.

To manage its capital, the Company prepares annual capital and operational budgets which are approved by the Board of Directors and updated as necessary to account for changes in the risk factors in the mining industry and economic conditions in the jurisdiction the Company operates.

10. MANAGEMENT OF FINANCIAL INSTRUMENT RISK

The Company is exposed to a variety of financial instrument related risks which are as follows:

Currency risk

The Company's financial positions and results of operations are exposed to the risk in currency fluctuations. The Company's reporting currency is in Canadian dollars but its major exploration and port development activities in Brazil are transacted in US dollars. A significant change in US dollar will have an impact on the cost of developing the port facilities and its financial positions and cash flows. The Company does not have foreign exchange hedges in place at this time.

Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: restricted cash, short-term investments and receivables. The Company minimizes the risk by placing these instruments with large federally insured chartered bankers. Management does not believe there is credit risk in Company's receivables as they are primarily of government input tax credits with small amounts from related parties.

Liquidity risk

The Company manages liquidity risk through a cash flow model, an annual budget and ongoing monitoring of expenses and capital expenditures to ensure it has sufficient liquidity to meet its business requirements as they come due. As part of its long-term planning, the Company may have to raise equity financing to ensure there is sufficient capital to meet its long term objectives.

Interest rate risk

The Company earns its majority of interest income from short-term investments invested in bankers discount notes and bankers acceptance. Fluctuations in interest rates will have a corresponding effect on the interest income. An increase or decrease in interest rate will not impact the Company's convertible debentures as they have a predetermined fixed interest rate.

11. RELATED PARTY TRANSACTIONS

a) Included in the period at their exchange amounts are the following items paid or accrued to directors and companies controlled by directors for services provided. Exchange amounts are the amounts agreed upon by the transacting parties on terms and conditions similar to arms-length transactions:

	Three months ended January 31, 2009 $	Three months ended October 31, 2008 $
Management fees	56,205	32,860
Geological consulting fees	22,650	22,320

b) Included in current liabilities at January 31, 2009, was $118,447 (October 31, 2008 – $102,760) payable to director and employees without interest.

12. COMMITMENTS

a) As at January 31, 2009, the Company had an irrevocable standby letter of credit with a Canadian chartered bank in the amount of $50,000 (October 31, 2008 – $50,000), providing security on the performance of obligations on a mineral property. The Company has a short-term investment of $50,000 required by this letter of credit and it is presented as restricted cash.

b) The Company's commitments to equipment rentals and office lease are as follows:

	Equipment rentals $	Office leases $
2009	13,104	122,398
2010	17,472	167,962
2011	16,859	173,323
2012	16,655	178,683
2013	7,634	184,044
2014	–	125,078

c) Pursuant to the flow-through common shares issued in August, 2008, the Company is committed to spending $1,999,965 on qualified expenditures by December 31, 2009. As of January 31, 2009, the Company expended $1,492,916 of the qualified expenditures leaving a balance of $507,049 due by December 31, 2009.

d) In the ordinary course of business, the Company enters into contracts which contain indemnification provisions, such as loan agreements, purchase contracts, service agreements, licensing agreements, asset purchase and sale agreements, joint venture agreements, operating agreements, leasing agreements, land use agreements, etc. In such contracts, the Company may indemnify counterparties to the contracts if certain events occur. These indemnification provisions vary on an agreement by agreement basis. In some cases, there are no pre-determined amounts or limits included in the indemnification provisions and the occurrence of contingent events that will trigger payment under them is difficult to predict. Therefore, the maximum potential future amount that the Company could be required to pay cannot be estimated.

e) The Company is committed to certain cash payments, share issuances and exploration expenditures as described in Note 3 and 5.

13. SHORT-TERM INVESTMENTS

Short-term investments consist of bankers discount notes held with a Canadian brokerage firm. At January 31, 2009, both the carrying value and fair market value were $3,800,000 plus accrued interests.

14. NON-CASH TRANSACTIONS

During the three months ended January 31, 2009 and 2008, the following non-cash cash transactions occurred:

	Three months ended January 31, 2009 $	Three months ended October 31, 2008 $
Mineral properties included in accounts payable	116,097	417,319
Shares and warrants issued for financing	–	1,200,000
Shares issued for mineral properties	–	868,000

15. SEGMENT INFORMATION

The Company has two reportable business segments: the exploration and development of mineral resource properties, and the development of an iron ore port facility in Brazil. The Company operates in three geographic segments. Geographic distribution of operating results in the geographic segments is as follows:

January 31, 2009	Port Facility Development Brazil $	Mineral Exploration Canada $	Mineral Exploration Finland $	Total $
Total assets	51,759,922	15,438,548	31,856	67,230,326
Cash	398,875	581,111	31,856	1,011,842
Short-term investments	–	3,800,000	–	3,800,000
Property and equipment	33,258,914	190,657	–	33,449,571
Mineral properties	–	8,375,662	–	8,375,662
Intangible assets	18,034,829	–	–	18,034,829
Net loss	282,913	921,818	34,871	1,239,602

October 31, 2008	Port Facility Development Brazil $	Mineral Exploration Canada $	Mineral Exploration Finland $	Total $
Total assets	49,814,325	18,661,998	31,085	68,507,408
Cash	298,952	1,903,325	31,085	2,233,362
Short-term investments	–	5,900,000	–	5,900,000
Property and equipment	32,018,752	192,825	–	32,211,577
Mineral properties	–	9,984,400	–	9,984,400
Intangible assets	17,386,718	–	–	17,386,718
Net (income) loss	(303,339)	11,622,577	72,055	11,391,293

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