



Unaudited Interim Consolidated Financial Statements

Six Months Ended April 30, 2010

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

"Allen J. Palmiere (signed)"
Allen J. Palmiere
President and Chief Executive Officer

"Norman L. Calder (signed)"
Norman L. Calder
Chief Financial Officer

June 24, 2010

ADRIANA RESOURCES INC.
(An Exploration Stage Company)
Interim Consolidated Balance Sheets
(Unaudited and expressed in Canadian dollars)

As at	April 30 2010	October 31 2009
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,252,188	\$ 361,869
Other receivables	770,910	772,936
Prepaid expenses	223,107	109,968
	<u>3,246,205</u>	<u>1,244,773</u>
Capital assets (Notes 5, 6 and 7)	46,093,221	44,108,055
Intangible asset (Note 6)	19,591,671	19,132,114
	<u>\$ 68,931,097</u>	<u>\$ 64,484,942</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,957,659	\$ 3,887,835
Due to related parties	-	3,570
Current portion of interest payable (Note 8)	150,626	48,716
	<u>4,108,285</u>	<u>3,940,121</u>
Interest payable (Note 8)	746,681	443,448
Convertible debentures (Note 8)	8,586,578	8,248,928
Future income tax liabilities (Note 6)	6,982,168	6,504,919
Non-controlling interest (Note 9)	11,650,169	11,262,880
	<u>32,073,881</u>	<u>30,400,296</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 10(b))	79,641,591	75,296,033
Equity portion of convertible debentures	2,207,021	2,207,021
Contributed surplus (Note 11)	3,902,939	3,273,206
Deficit	<u>(48,894,335)</u>	<u>(46,691,614)</u>
	<u>36,857,216</u>	<u>34,084,646</u>
	<u>\$ 68,931,097</u>	<u>\$ 64,484,942</u>

Going concern and nature of operations (Note 1)

Commitments and contingencies (Note 13)

Subsequent event (Note 16)

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

ADRIANA RESOURCES INC.**(An Exploration Stage Company)****Interim Consolidated Statements of Loss and Comprehensive Loss and Deficit****(Unaudited and expressed in Canadian dollars)**

	Three months ended April 30		Six months ended April 30	
	2010	2009	2010	2009
Administrative expenses				
Amortization	\$ 2,032	\$ 15,169	\$ 9,384	\$ 33,850
Business development	96,946	48,342	147,163	70,228
Conferences	6,215	6,171	15,973	63,808
Interest on convertible debentures	390,914	345,573	750,478	686,337
Investor relations	39,078	129,840	106,920	194,669
Professional and consulting fees	207,183	194,115	513,762	297,729
Rent and office expenses	155,102	120,681	311,460	248,809
Salaries and benefits	333,128	218,060	848,385	404,788
Stock-based compensation	313,245	150,067	651,477	300,930
Transfer agent and filing fees	32,773	13,861	37,919	16,069
Travel	13,795	57,805	29,020	76,480
Loss before the following:	1,590,411	1,299,684	3,421,941	2,393,697
Other (income) expenses				
Exploration expenditures	2,840	222,821	-	300,457
Property investigation	-	773	-	45,758
Interest income	(3,031)	(10,651)	(3,555)	(28,021)
(Gain) loss on foreign exchange	(296,235)	17,127	(552,198)	(81,783)
(Gain) on disposal of capital assets	(2,118)	-	-	-
Non-controlling interest (Note 9)	43,328	(123,052)	83,981	16,196
(Gain) on disposal of mineral property interests (Note 7)	(747,448)	-	(747,448)	-
Net loss, and comprehensive loss, for the period	587,747	1,406,702	2,202,721	2,646,304
Deficit, beginning of the period	48,306,588	40,632,071	46,691,614	39,392,469
Deficit, end of the period	\$ 48,894,335	\$ 42,038,773	\$ 48,894,335	\$ 42,038,773
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.04)
Weighted average number of shares	77,993,189	72,476,813	75,546,546	72,476,813

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

ADRIANA RESOURCES INC.
(An Exploration Stage Company)
Interim Consolidated Statements of Cash Flows
(Unaudited and expressed in Canadian dollars)

	Three months ended April 30		Six months ended April 30	
	2010	2009	2010	2009
Cash provided by (used in)				
Operating activities				
Net loss for the period	\$ (587,747)	\$ (1,406,702)	\$ (2,202,721)	\$ (2,646,304)
Items not involving cash:				
Amortization	2,032	15,169	9,384	33,850
Unrealized portion of foreign exchange losses (gains)	81,941	-	(135,877)	-
(Gain) on disposal of capital assets	(2,118)	-	-	-
Accretion on convertible debentures	176,078	168,759	337,650	409,456
Stock-based compensation	313,245	150,067	651,477	300,930
Non-controlling interest	43,328	(123,052)	83,981	16,196
(Gain) on disposal of mineral property interests	(747,448)	-	(747,448)	-
	(720,689)	(1,195,759)	(2,003,554)	(1,885,872)
Changes in non-cash working capital:				
Receivables and prepaids	60,614	135,631	471,885	398,234
Accounts payable and accrued liabilities	115,802	59,946	298,574	(1,350,124)
Cash used in operating activities	(544,273)	(1,000,182)	(1,233,096)	(2,837,762)
Investing activities				
Proceeds from short-term investments	-	(273,000)	-	1,827,000
Port facility expenditures	(520,827)	(640,327)	(618,240)	(1,830,247)
Mineral property expenditures	(1,008,375)	(244,528)	(1,242,262)	(538,548)
Office equipment expenditures	(4,650)	-	(8,345)	-
Proceeds from disposal of mineral property interests	347,448	-	347,448	-
Proceeds from government tax credits	-	2,029,675	-	2,029,675
Cash (used in) provided by investing activities	(1,186,404)	871,820	(1,521,399)	1,487,880
Financing activities				
Proceeds from share issuance, net of issue costs	3,527,657	-	4,618,523	-
Proceeds from options exercised	17,624	-	26,291	-
Cash provided by financing activities	3,545,282	-	4,644,814	-
Increase (decrease) in cash and cash equivalents	1,814,605	(128,362)	1,890,319	(1,349,882)
Cash and cash equivalents, beginning of the period	437,583	1,011,842	361,869	2,233,362
Cash and cash equivalents, end of the period	\$ 2,252,188	\$ 883,480	\$ 2,252,188	\$ 883,480
Supplementary cash flow information				
Interest paid	\$ -	\$ -	\$ -	\$ -

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

ADRIANA RESOURCES INC.
(An Exploration Stage Company)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2010 AND 2009
(Unaudited and expressed in Canadian Dollars)

1. GOING CONCERN AND NATURE OF OPERATIONS

Adriana Resources Inc. (and its subsidiaries, collectively the "Company") was incorporated under the laws of British Columbia and continued under the Canada Business Corporations Act. The Company's principal business activities include the acquisition and exploration of resource properties including its Lac Otehluk Iron Ore Project in Nunavik, Québec (the "Lac Otehluk Property") and the development of an iron ore port facility in Brazil (the "Port Facility"). The Company's Class A common shares ("Common Shares") are listed on the TSX Venture Exchange under the symbol ADI.V.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern, which assume that the Company will be able to meet its obligations and continue its operations for its next financial 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. The consolidated financial information herein is unaudited.

As of April 30, 2010, the Company has no source of operating cash flows, has not yet achieved profitable operations, has accumulated losses of \$48.9 million since its inception and expects to incur further losses in the development of its business, all of which cast 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 Company obtaining additional equity and/or debt financing and/or a new strategic partner and obtaining the necessary permits in connection with the development of its Otehluk Property and the Port Facility. There is no assurance that such financing and/or strategic partnership or the necessary permits will be obtained on favourable terms or at all. Failure to obtain such financing and/or strategic partnership and the necessary permits could result in the delay or indefinite postponement of further exploration and development of the Lac Otehluk Property or the Port Facility and may result in the Company not meeting any of its operational and capital requirements.

2. FINANCIAL STATEMENT PRESENTATION

The accompanying interim unaudited financial statements include all adjustments that are, in the opinion of management of the Company, necessary for a fair presentation. However, these financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements and accordingly should be read in conjunction with the Company's October 31, 2009 audited consolidated financial statements and notes thereto.

3. ACCOUNTING POLICIES

The financial statements of the Company follow the same accounting principles and methods of application as those disclosed in Note 3 of the Company's audited consolidated financial statements for the year ended October 31, 2009.

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4. FINANCIAL INSTRUMENTS

The fair values of other receivables, accounts payable and accrued liabilities, and due to related parties are considered by management of the Company to be a reasonable approximation of their carrying values.

5. CAPITAL ASSETS

Capital assets consist of the following:

	April 30, 2010 Cost	Accumulated Amortization	Net Book Value
Port Facility (Note 6)	\$ 35,662,984	\$ -	\$ 35,662,984
Mineral properties (Note 7)	10,305,829	-	10,305,829
Office	151,321	26,913	124,408
	\$ 46,120,134	\$ 26,913	\$ 46,093,221

	October 31, 2009 Cost	Accumulated Amortization	Net Book Value
Port Facility (Note 6)	\$ 35,012,652	\$ -	\$ 35,012,652
Mineral properties (Note 7)	8,925,658	-	8,925,658
Office	185,249	15,504	169,745
	\$ 44,123,559	\$ 15,504	\$ 44,108,055

Costs capitalized to the Port Facility include permitting, environmental, geological, topographical, seismic surveying, travel to port site and royalty payments paid to Athena Resources LLC ("Athena") as described in further detail in Note 6 below.

6. DEVELOPMENT OF PORT FACILITY

Acquisition of Brazore Holdings Ltd. ("Brazore")

Pursuant to an agreement dated August 21, 2007 with Athena (the "Brazore Transaction"), the Company transferred a 50% interest in its subsidiary, Brazore, 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 by funding Brazore Ltda.'s plan to develop the Port Facility as follows: (1) a first tranche of US\$5.0 million by October 20, 2007 to maintain a 50% ownership interest and (2) a second tranche of US\$17.0 million by November 29, 2007 to earn a 60% interest. The US\$22 million (the "Two Tranches") has been used for the purchase of certain of the land for the Port Facility, and initial engineering and other environmental studies. On April 1, 2009, the Company provided notice to Athena that it would not proceed with the funding of an additional US\$33 million to earn a 75% interest in Brazore. As of January 31, 2010, the Company has advanced an additional US\$7.5 million in excess of the Two Tranches which has been used to fund the continued advancement of the Port Facility in Brazil.

Pursuant to the Brazore Transaction, the Company agreed to pay to Athena a royalty of US\$0.50 per dry tonne of iron ore transported or shipped through the Port Facility up to an aggregate maximum of \$3.0 million. The royalty was payable as an advance royalty of US\$250,000 in equal consecutive

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quarterly instalments to the maximum amount. To January 31, 2010, the Company has paid five advance royalty instalments totalling US\$1.25 million which were capitalized under the Port Facility (see Note 5) and will not be making any further advance payments.

Pursuant to the Brazore Transaction, the Company paid a finder's fee to Alper Consulting Inc. of \$350,000 by issuing 47,418 Common Shares at \$1.05, 231,132 Common Shares at \$0.55 and by paying the amount of \$173,088.

The Brazore Transaction is considered to be an asset acquisition for accounting purposes since Brazore 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 is added to the cost of the asset since that forms part of the cost of acquisition. Accordingly, the Company has recorded the surplus of the asset's carrying amount as an intangible asset, which includes the income tax effect in accordance with Brazilian income tax rates. At April 30, 2010, the intangible asset was \$19,591,671 and the future income tax liability was \$7,522,168 (October 31, 2009 - \$19,132,114, \$6,504,919 respectively), of which \$861,000 pertains to future income tax benefits on expenditures renounced to shareholders (Note 10(b)).

During 2009, the amount of \$1,464,055, representing the acquisition costs of two plots of land, was written off as, under the environmental permitting application submitted in 2009, the lands were no longer required.

As at April 30, 2010, the primary tangible asset of Brazore was the land for the Port Facility comprised of certain parcels on the coast of Brazil purchased in December 2007 and on the adjacent island purchased in 2008, all held through its effectively 97.5% owned subsidiary, Brazore Ltda.

Port Option Agreement

On August 20, 2008, as amended, the Company entered into an option agreement (the "Port Option") with ArcelorMittal in connection with the proposed development of the Port Facility.

On June 1, 2009, the Company and ArcelorMittal extended the Port Option for a period of six months to be followed by further six-month extensions unless otherwise terminated by ArcelorMittal. The parties also amended the Port Option to provide for, amongst other items, the extension to September 10, 2012 of the maturity date of the \$6.45 million unsecured convertible debenture issued by the Company on September 10, 2008 to ArcelorMittal and the deferral of annual interest payments of 7% due to ArcelorMittal under this debenture to the maturity date thereof. On November 27, 2009, ArcelorMittal terminated the Port Option.

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7. MINERAL PROPERTIES

Mineral properties consist of the following deferred expenditures pertaining to the Labrador Trough projects:

Balance, October 31, 2009	\$ 8,925,658
Acquisition and maintenance	\$ 194,622
Camp and expediting	293,687
Geochemistry and metallurgical	77,231
Geological and geophysics	78,071
Professionals and consultants	37,799
Travel	21,585
Incurred during the period	1,380,171
Balance, April 30, 2010	\$ 10,305,829

Certain government authorities provide incentives to encourage mineral property exploration and development in their jurisdictions. Such incentives include the reimbursement of expenditures for 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.

(a) Labrador Trough, Nunavik, Québec

The Company's Labrador Trough projects are comprised of the Lac Otelnuk Iron Ore Project, the Bedford Iron Ore Prospect and the December Lake claims.

i) Lac Otelnuk Iron Ore Project, Nunavik, Québec

On November 30, 2005, as amended, the Company entered into an option agreement (the "Bedford Option") to earn a 100% interest in certain claims comprising part of the Lac Otelnuk Property. The Company has also staked additional mineral claims directly adjacent to and surrounding the claims subject to the Bedford Option. Pursuant to the Bedford Option, the optionor is entitled to a combination of cash, shares and work commitments as set out below, all of which have been fulfilled, and a royalty (the "Bedford Royalty") equal to (i) 2.5% from the sale of iron ore products mined from the claims subject to the Bedford Option payable commencing in 2015 or earlier on commencement of commercial production with a minimum production royalty based on a certain specified pellet price and a minimum production of 10 million metric tonnes; and (ii) 2.5% net smelter returns from the sale of any other minerals mined from such properties annually. The Bedford Royalty is subject to minimum advances of \$150,000 payable by November 30 of each year until commencement of commercial production. The Company may purchase one-half of the Bedford Royalty for \$5.5 million at any time prior to December 31, 2015 and for \$11 million thereafter. The exercise of the Bedford Option by the Company is subject to certain conditions.

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	Option payments	Minimum work commitments	Common shares
On execution of the Memorandum of Understanding (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 mineral claims in the area of Lac Otelnuke and December Lake.

During the year ended October 31, 2009, the Company received from Revenue Québec and Ministry of Natural Resources of Québec the amounts of \$2,029,675 and \$449,004 respectively as reimbursement of certain exploration expenditures incurred on the Lac Otelnuke Property. No amounts were received in the current period.

ii) Bedford Iron Ore Prospect, Newfoundland and Labrador

In June 2008, the Company entered into an option agreement to acquire a 100% interest in the Bedford Iron Ore Prospect, consisting of certain mineral claims in Labrador by, among other things, paying \$200,000 over the six-year option term, of which \$30,000 had been paid as of October 31, 2009. The Company has also staked additional mineral claims directly adjacent to the Bedford Labrador mineral claims. The Company has determined that it will not be able to satisfy the terms of the option agreement and accordingly the agreement will terminate.

(b) Mustavaara Property, Finland

In July 2006, the Company entered into an option agreement to earn a 70% interest in the Mustavaara Property located in Finland. At October 31, 2008, the Company took a 100% write-off of the carrying value of its interest in the project. In April 2010, the Company closed the sale of its interest in the Mustavaara Property for gross proceeds of \$800,000, of which \$400,000 was paid on closing and \$400,000 is payable in September 2010, and recorded a gain of \$747,448, net of costs of disposal.

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8. CONVERTIBLE DEBENTURES

	Six months ended April 30, 2010	Year ended October 31, 2009
Balance, beginning of period	\$ 8,248,928	\$ 7,577,860
Add: Accretion of liability component of debentures	337,650	671,068
Balance, end of period	\$ 8,586,578	\$ 8,248,928

On September 10, 2008, the Company issued \$10-million of unsecured subordinated convertible debentures. The debentures are convertible into Common Shares at a conversion price of (i) \$0.90 per Common Share if converted on or prior to September 10, 2010, and (ii) \$0.99 per Common Share if converted on or after September 10, 2010 and prior to maturity. \$3,550,000 of the debentures mature on September 10, 2011 and bear interest at an annual rate of 7%. In September 2009, interest payments of \$256,629 were paid to debenture-holders. At April 30, 2010, interest of \$150,626 (October 31, 2009 - \$48,716) was accrued as current interest payable.

As part of the amended Port Option with ArcelorMittal, the Company has deferred its annual interest payment of 7% on the convertible debenture held by ArcelorMittal in the principal amount of \$6,450,000 for three years, along with a one-year deferral of repayment of the related principal, to September 10, 2012. At April 30, 2010, interest of \$746,681 (October 31, 2009 - \$443,448) was accrued as non-current interest payable under long-term liabilities of the Company.

The debentures are classified as held to maturity and are recorded at amortized cost.

9. NON-CONTROLLING INTEREST

	Six months ended April 30, 2010	Year ended October 31, 2009
Balance, beginning of period	\$ 11,262,880	\$ 11,317,930
Non-controlling interest in cash contributions to Port Facility	303,308	1,151,960
Share of gains (losses) for period	83,981	(1,207,010)
Balance, end of period	\$ 11,650,169	\$ 11,262,880

10. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of Common Shares.

b) Issued

The Company has the following Common Shares issued and outstanding:

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	Six months ended April 30, 2010		Year ended October 31, 2009	
	Shares	Amount	Shares	Amount
Common shares				
Balance, beginning of period	72,707,945	\$ 75,296,033	72,476,813	\$ 75,800,899
Private placements	5,620,000	5,001,500	-	-
Shares issued for finder's fees (Note 6)	-	-	231,132	127,123
Shares issued on option exercises	100,001	48,035	-	-
Less:				
- Finders' fees		(306,075)		-
- Share issue costs		(76,902)		-
- Future income tax benefits on expenditures renounced to shareholders		(321,000)		(631,989)
Balance, end of period	78,427,946	\$ 79,641,591	72,707,945	\$ 75,296,033

The private placement which closed on December 31, 2009 was for gross proceeds of \$1,201,500, less finders' fees of \$60,075 and issue costs of \$50,559. The private placement which closed on February 8, 2010 was for gross proceeds of \$3,800,000, less finders' fees of \$246,000 and issue costs of \$26,343.

The Company financed a portion of its resource property exploration through the issuance of flow-through Common 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, 2010, the Company recorded a future income tax liability of \$321,000, as a result of the exploration expenditures renounced to investors in December 2009.

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.

A further issuance of flow-through Common Shares was made in May 2010. (See Subsequent Event - Note 16).

c) Options

Pursuant to the Company's stock option plan, approved by the shareholders of the Company on April 8, 2010, the maximum number of Common Shares which may be issued is 9,452,032 representing approximately 13% of the outstanding Common Shares at October 31, 2009. The Company may grant options to directors, officers, employees and consultants of the Company and its subsidiaries. The exercise price of each option cannot be lower than the market price of the Common Shares on the date of the option grant. The options generally vest as to one-third of the number of options granted to an option holder six months, twelve months and eighteen months after the date of the grant.

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The continuity of options is as follows:

	Number of options	Weighted average exercise price
Balance, October 31, 2009	8,405,000	\$ 0.57
Forfeited	(250,000)	1.11
Exercised	(33,334)	0.55
Balance, January 31, 2010	8,121,666	0.56
Issued	950,000	0.45
Forfeited	(566,666)	0.72
Exercised	(66,667)	0.26
Balance, April 30, 2010	8,438,333	\$ 0.54

During the six months ended April 30, 2010, under the fair-value method, \$651,477 (2009 - \$442,401) in stock-based compensation costs was recorded for options vested to directors, officers, employees and consultants. The \$442,401 stock-based compensation cost for the 2009 comparative period was apportioned as follows: \$300,930 expensed to administrative expenses, \$20,954 capitalized to mineral properties and \$120,517 capitalized to the Port Facility.

The fair values of options were calculated using the Black-Scholes option pricing model with the following assumptions:

	2010
Risk free interest rate	2.49%
Expected dividend yield	-%
Stock price volatility	116.4%
Expected life of options	3 years
Fair value of options	\$0.36

As of April 30, 2010, the following options to purchase Common Shares were outstanding:

Year of Expiry	Number of Options	Exercise Price	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Options Exercisable
2010	1,898,333	\$0.26-1.36	0.334	\$ 0.6183	1,631,667
2011	400,000	\$0.70-0.90	1.101	\$ 0.8000	400,000
2012	275,000	\$0.90-1.36	1.732	\$ 0.9836	275,000
2013	715,000	\$1.10	3.116	\$ 1.1000	715,000
2014	4,200,000	\$0.26-0.55	4.200	\$ 0.3681	1,400,000
2015	950,000	\$0.45	4.824	\$ 0.4500	-
	8,438,333	\$0.26-1.36	3.082	\$ 0.5362	4,421,667

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11. CONTRIBUTED SURPLUS

	Six months ended April 30, 2010	Year ended October 31, 2009
Balance, beginning of period	\$ 3,273,206	\$ 2,270,515
Stock-based compensation for stock options	651,477	1,002,691
Exercise of stock options	(21,744)	-
Balance, end of period	\$ 3,902,939	\$ 3,273,206

12. RELATED PARTY TRANSACTIONS

Included in the periods, at their exchange amounts, are the following items paid or accrued to certain then-directors and companies controlled by certain then-directors of the Company for services provided. Exchange amounts are the amounts agreed upon by the transacting parties on terms and conditions similar to arm's-length transactions.

	Six months ended April 30, 2010	Year ended October 31, 2009
Management fees	\$ -	\$ 219,532
Financial advisory fees	-	48,200
Consulting fees	-	300,000
Geological consulting fees	48,180	61,150

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13. COMMITMENTS AND CONTINGENCIES

a) The Company's annual commitments for rental agreements are as follows:

	Office leases
2010	\$ 199,413
2011	281,782
2012	368,643
2013	374,004
2014	315,038
2015	189,960
2016	47,490

b) Pursuant to the issuance of flow-through Common Shares in December 2009 and February 2010, the Company is committed to spending \$5,001,800 on qualified expenditures by December 31, 2010. With the issuance of additional flow-through Common Shares subsequent to April 30, 2010, the Company is committed to spending a further \$2,000,000. See Subsequent Event (Note 17).

c) In the ordinary course of business, the Company enters into contracts which contain indemnification provisions, including loan agreements, purchase contracts, service agreements, licensing agree-

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ments, asset purchase and sale agreements, joint venture agreements, operating agreements, leasing agreements, land use agreements. 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.

- d) The Company is committed to certain cash payments as described in Notes 7 and 8.
- e) The Company is a defendant in certain legal actions in Brazil pursuant to which a third party is seeking the payment of approximately \$4.2 million under a conditional agreement entered into by the Company in 2008 for the purchase of certain lands. The Company is vigorously defending itself including seeking the return of its initial payment of approximately \$1.0 million and the annulment of the agreement on the basis of misrepresentations therein. Although the ultimate outcome of these actions cannot be ascertained at this time and the results of legal proceedings cannot be predicted with certainty, it is the opinion of management of the Company that these claims are without merit and the resolution of these matters will not have a material adverse effect on the financial position of the Company.

14. NON-CASH TRANSACTIONS

During the six-month periods ended April 30, 2010 and 2009, there were no non-cash transactions.

15. SEGMENTED INFORMATION

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

April 30, 2010		Brazil	Canada	Finland	Total
Total assets	\$	55,644,460	\$ 13,286,637		\$ 68,931,097
Cash and cash equivalents		77,091	2,175,097		2,252,188
Capital assets		35,761,888	10,331,333	-	46,093,221
Intangible asset		19,591,671	-	-	19,591,671
Net loss for the period		(37,358)	2,240,079		2,202,721

October 31, 2009		Brazil	Canada	Finland	Total
Total assets	\$	54,612,198	\$ 9,864,072	\$ 8,672	\$ 64,484,942
Cash and cash equivalents		99,989	253,208	8,672	361,869
Capital assets		35,128,776	8,979,279	-	44,108,055
Intangible asset		19,132,114	-	-	19,132,114
Net loss for the year		2,019,515	4,724,285	555,345	7,299,145

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16. SUBSEQUENT EVENT

Equity Financings

In May 2010, the Company closed two private placements (the "Offerings"), one of 5,000,000 units (each consisting of one Common Share and one-half common share purchase warrant ("Warrant")), at a price of \$0.40 per unit, and the second of 4,255,320 flow-through Common Shares at \$0.47 per share for total gross proceeds of \$4,000,000. Each whole Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share until May 7, 2012. All securities issued under the Offerings are subject to a four-month hold period. Commissions totalling 7% of the gross proceeds of the Offerings have been paid by the Company to the underwriter, along with the issuance of compensation options enabling the underwriter to purchase 555,319 units (each consisting of one Common Share and one-half Warrant) at a unit price of \$0.40 per unit until May 7, 2012. Proceeds from the Offerings will be used by the Company to fund exploration expenditures to increase and upgrade mineral resources on the Lac Otelnuuk Property and for general corporate purposes.