



Allen J. Palmiere, President & CEO



TSX-V: ADI

Forward Looking Statement

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.

Lac Otnuk Project

Nunavik, Québec, Canada

- Largest iron ore deposit in Canada with the potential of becoming one of the largest in the world
- Defined resource of 6.45 billion tonnes with the potential in excess of 15 billion tonnes
- Potentially able to produce 50 million tonnes per annum for 75-100 years
- Will produce high grade (67 – 69% Fe) pellets

Lac Otelnuik – Location



Strategic Resource

- Located in Nunavik, Québec
- 170 km north of Schefferville
- 250 km south of Kuujuaq

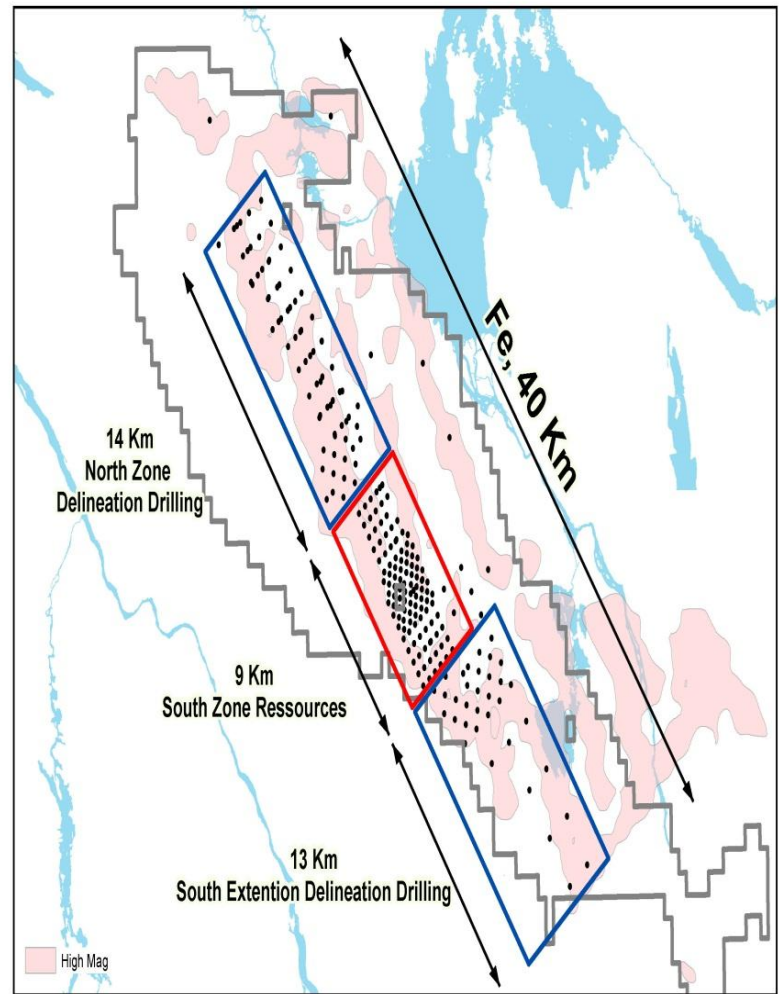
Lac Otehluk – South Zone Resources

2011 Updated NI 43-101 Mineral Resource Estimate (south zone only)

(Davis Tube Weight Recovery ("DTWR") cut-off grade 18%)

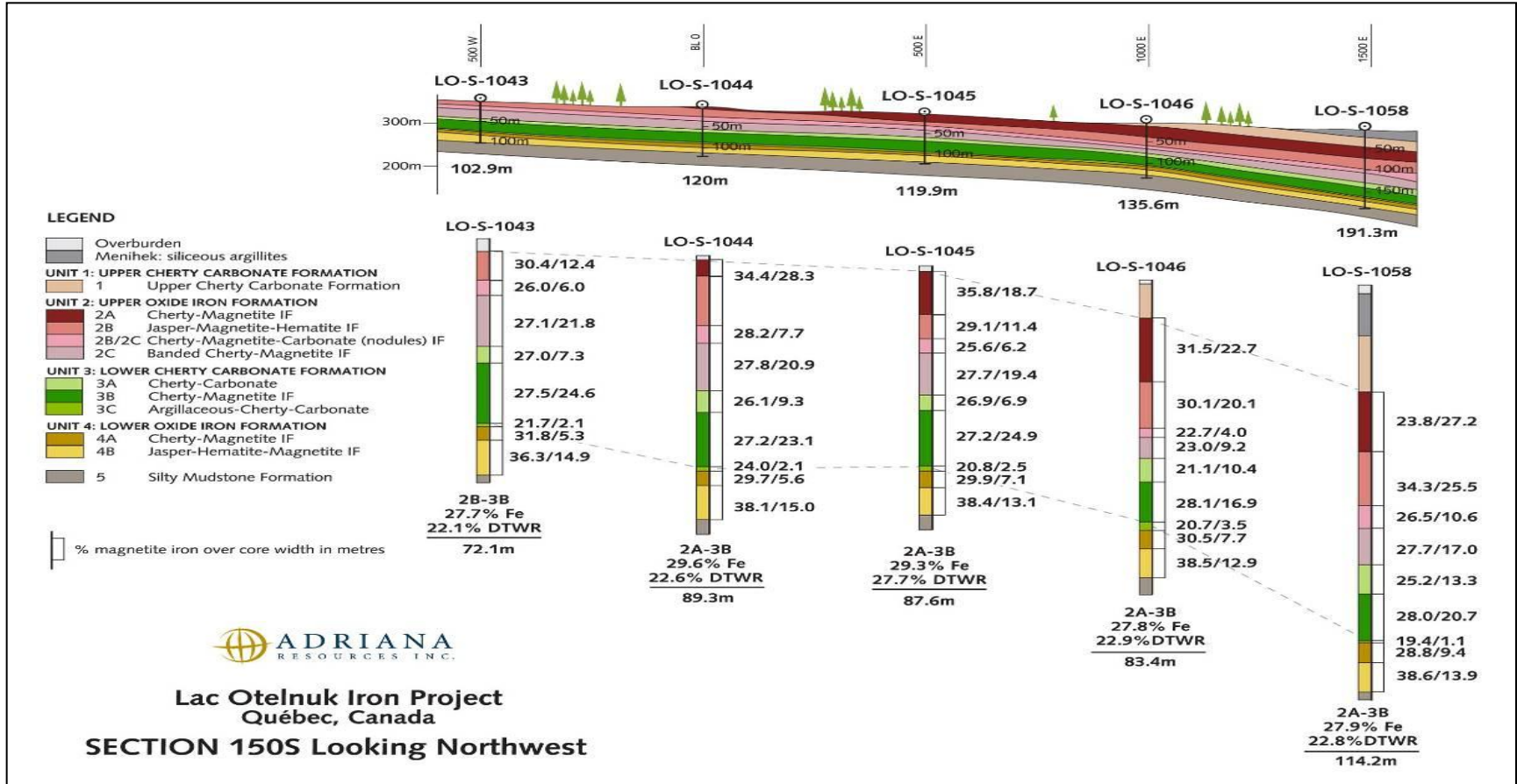
Resource Classification	Tonnes (in Billions)	% Fe Head	DTWR %	% SiO ₂	% Fe DTC
Measured and Indicated	4.89	29.1	27.3	3.4	68.4
Inferred	1.56	29.6	27.1	3.6	68.0

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"), a 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).

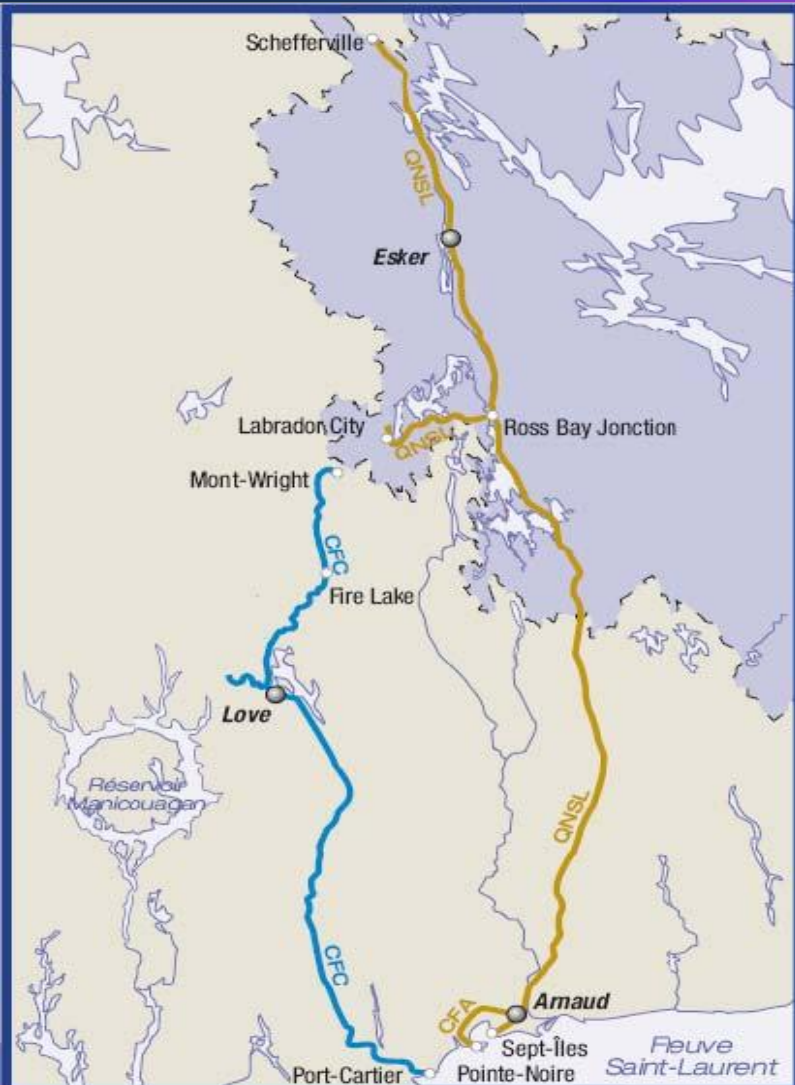


Lac Otehluk – South Zone Resources

- Drilling has outlined iron mineralization over a 9 x 2.5 km area in the south zone – up to ~120m thick in places



Railways in Quebec



- 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
- Government of Québec has announced “Plan Nord” which supports new infrastructure in Northern Québec

Port of Sept-Îles

Sept-Îles serves the Québec and Labrador mining industry

- Planned 3 phase 150 million tonne expansion
- Public, Private Partnership Model
- Dedicating Phase 2 (50 million tonnes) to Adriana Resources Inc.



Lac Otehluk Project – Conceptual Scope

- Mine volume approximately 175-195 million tonnes of ore per annum
- Concentrator capacity approximately 195 million tonnes per annum
- Pellet Plant Production – 50 million tonnes per annum of 67-69% Fe pellets
- Railway from Lac Otehluk to Sept Îles approximately 849 kilometers
- Port at Sept Îles expanded by an incremental capacity of 50 million tonnes per annum
- Power line from LA2 to Lac Otehluk 270 kilometers

Lac Otneluk Project – Schedule

- Continue to enhance and expand resources
- Bankable Feasibility Study – 2012-2013
- Environmental and Social Impact Assessment – 2012-2013
- Impact Benefit Agreements – 2012-2013
- Permitting – 2013
- Construction – 2014-2017
- Production – 2017

Lac Otneluk Project – Capital Cost

Mine Equipment and Infrastructure	\$655
Crushing and Concentrator	\$2,428
Pellet Plant	\$4,332
Railway	\$2,653
Port	\$610
Power	\$528
Indirect costs	\$506
Contingency	<u>\$1,197</u>
Total	\$12,909

Lac Otelnuuk Project – Summary Economics

Production Rate	50 million tonnes
Discount Rate	8%
Price per tonne of Pellets	\$100
Operating cost per tonne (FOB Sept Îles)	\$31.07
NPV	\$15.2 billion
IRR	20%
Payback after Full Production	3 years
Funding Required	\$9 billion

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

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

- WISCO received a 60% participating interest in a Joint Venture - Lac Otelnuke Mining Ltd., which will hold Adriana's Lac Otelnuke 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 Otelnuke 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 Otehluk Project – Risk Analysis

Exploration	None - 13,258 meters drilled in the south zone – defined resource of 6.45 billion tonnes
Geological	Minimal, structure well understood
Metallurgical	Minimal, taconite ore well understood
Financing	Minimal, WISCO to provide debt and guarantees
Construction	Normal, completion guarantee provided by WISCO
Production	Normal
Market	Minimal, WISCO is interested in the off take
Political	Minimal, Québec is considered the best mining jurisdiction in the world

Lac Otnuk 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

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 is currently the President and CEO of Corsa Capital Ltd. Mr. Charter previously was 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.

Colin K. Benner, Director - Mr. Benner is a professional mining engineer with extensive national and international experience in mining engineering and management in the mining industry including leading roles at EuroZinc Mining Corp., Lundin Mining Corp., Hudbay Minerals Inc., Skye Resources Inc., PBS Coal., and Breakwater Resources Ltd. Mr. Benner is the Executive Chairman of Creston Moly Corp., and Chairman of Capstone Mining Corp.

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 FNX Mining Company Inc. in 2005 as Vice President and Chief Financial Officer 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.

Donald Siemens, Director - Mr. Siemens brings over 30 years of experience to the board as a Chartered Accountant, including 8 years in public practice as a partner with major accounting firms, 8 years in senior executive positions in industry and 18 years as a self-employed Financial Services executive. Currently, as an independent financial advisor, Mr. Siemens specializes in Corporate Finance, cross-border transactions and Mergers & Acquisitions.

Liu Xin Quan, Director - Mr. Liu Xin Quan, President Assistant & General Counsel of WISCO, has been working for WISCO for 36 years. Mr. Liu's expertise includes enterprise management, legal affairs, foreign investment, mergers and acquisitions, intellectual property protection, and corporate risk prevention. In addition, he is an arbitrator of the China International Economics and Trade Arbitration Commission, team leader of legal affairs for the China Iron & Steel Association, President of Enterprise legal advisor of Hubei Province, and Member of The People's Government Advisory Committee.

Colin Blyth, Director - Mr. Blyth is a senior marketing and sales executive with 20 years of progressive international marketing and general sales management experience with diversified mining and refining companies generating annual revenue ranging from \$600M to \$3B. Mr. Blyth is currently the Vice-President, Sales and Marketing for CMC - Coal Marketing Company (USA) Inc. in Atlanta, Georgia, USA. Mr. Blyth was previously Vice-President Marketing - Asia for Elk Valley Coal Corporation and for 14 years held senior marketing positions with Teck Cominco Limited.

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.

Corporate Share Structure

TSX-V: ADI

(as at March 2012)

Shares Issued:	154,891,392
Options:	8,760,000
Convertible Debentures*:	6,515,151
Fully Diluted:	170,166,543
52 Week high/low:	\$1.94-\$0.68
Market Cap (basic)	~\$170 Million

* \$6,450,000 debenture convertible into common shares at \$0.99 per share on or before September 10, 2012

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