

**Form 51-102F3**  
***Material Change Report***

**Item 1. Name and Address of Company**

Adriana Resources Inc. (“**Adriana**” or the “**Company**”)  
Suite 1580,  
505 Burrard Street  
Vancouver, British Columbia  
Canada, V7X 1M5

**Item 2. Date of Material Change**

August 17, 2009

**Item 3. News Release**

News Release dated August 17, 2009 (the “News Release”) was disseminated through Marketwire.

**Item 4. Summary of Material Change**

The Company announced further to the its news release of June 1, 2009, the TSX Venture Exchange approved a one-year extension of the unsecured convertible debenture held by ArcelorMittal in the principal amount of \$6,450,000. The unsecured convertible debenture is now due September 10, 2012.

**Item 5.1 Full Description of Material Change**

The Company announced that further to its news releases dated August 20, 2008 (the “August News Release”), January 6, 2009, April 22, 2009 and June 1, 2009, the Company and ArcelorMittal have agreed to amend the current Port Agreement (as such term is defined in the August news Release). The principal amendments include:

- A commitment by ArcelorMittal to fund a significant portion of Adriana’s monthly costs incurred in connection with its port permitting process in Brazil;
- A commitment by ArcelorMittal to fund 80% of substantial third party consultant costs incurred in connection with Adriana’s port permitting process in Brazil;
- Extension of the Port Agreement for a period of 6 months (to November 30, 2009) to be followed by further extensions of 6 months if required and
- Deferral of annual interest payments due to ArcelorMittal and subject to the approval of the TSX Venture Exchange, the one-year extension of the

unsecured convertible debenture in the principal amount of \$6,450,000 dated September 10, 2008, issued by Adriana in favour of ArcelorMittal.

The TSX Venture Exchange has now approved the extension of the unsecured convertible debenture dated September 10, 2008 and the revised due date is September 10, 2012.

The Port Agreement is subject to applicable regulatory and corporate approvals and the negotiation and execution of a definitive agreement by the parties. Full details on the Port Agreement can be found in the August News Release, available at [www.sedar.com](http://www.sedar.com).

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7.**      **Omitted Information**

Not applicable.

**Item 8.**      **Executive Officer**

Richard Barclay, CFO

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**Item 9.**      **Date of Report**

August 21, 2009