

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Adriana Resources Inc.
15 Toronto Street
Suite 1000
Toronto, Ontario
M5C 2E3

Item 2 - Date of Material Change:

January 12, 2012

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwire on January 12, 2012.

Item 4 – Summary of Material Change:

On January 12, 2012, Adriana Resources Inc. ("**Adriana**" or the "**Company**") announced that it had successfully closed the transactions contemplated by the Joint Venture Agreement (the "**JV Agreement**"), as previously announced by Adriana on December 19, 2011, with a wholly owned subsidiary of WISCO International Resources Development & Investment Limited ("**WISCO**") to engage in the development and operation of Adriana's Lac Otelnuk and December Lake iron ore properties in Nunavik, Québec (together, the "**Lac Otelnuk Project**").

Pursuant to the JV Agreement, WISCO has funded an aggregate of CDN\$91,633,611 of which CDN\$51,633,611 was paid directly to Adriana and the remaining CDN\$40,000,000 was injected into a joint venture company, Lac Otelnuk Mining Ltd. ("**LOM**"). Adriana has transferred its interest in the Lac Otelnuk Project into LOM. WISCO has acquired a 60% interest in LOM while Adriana holds the remaining 40% interest. WISCO has agreed to use commercial best efforts to assist LOM to obtain project financing for 70% of the development and construction costs for the Lac Otelnuk Project, the size and scope of which will be determined by a bankable Feasibility Study. Under the terms of the JV Agreement, WISCO may provide dilution protection to Adriana by providing 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. Adriana and WISCO have agreed to purchase from LOM all the production from the Lac Otelnuk Project at fair market value in proportion to their respective equity interests. Mr. Palmiere has been appointed as the CEO of LOM and Adriana has

the right to appoint two of the five directors of LOM. LOM will reimburse Adriana for certain expenditures incurred on the Lac Otelnuik Project since January 17, 2011, the date Adriana and WISCO entered into the original Framework Agreement. A finder's fee in the amount of CDN\$6,763,361 will be paid by Adriana in full satisfaction of the previously disclosed agreement with an arm's length third party.

Pursuant to the terms of the private placement to WISCO completed on March 23, 2011, WISCO has a pre-emptive right to subscribe for, at the same or equivalent cash subscription price, any equity securities that Adriana proposes to issue, up to that number of offered securities as will enable WISCO, upon completion of the issuance, to maintain its then current proportionate interest in the Company. On January 13, 2011 Adriana provided notice to WISCO of its right to subscribe to 972,780 common shares of Adriana at \$0.92 pursuant to its pre-emptive right in order for WISCO to maintain its current proportionate interest in Adriana.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On January 12, 2012, Adriana announced that it had successfully closed the transactions contemplated by the JV Agreement, as previously announced by Adriana on December 19, 2011, with a wholly owned subsidiary of WISCO to engage in the development and operation of Adriana's Lac Otelnuik Project.

Pursuant to the JV Agreement, WISCO has funded an aggregate of CDN\$91,633,611 of which CDN\$51,633,611 was paid directly to Adriana and the remaining CDN\$40,000,000 was injected into a joint venture company, LOM. Adriana has transferred its interest in the Lac Otelnuik Project into LOM. WISCO has acquired a 60% interest in LOM while Adriana holds the remaining 40% interest. WISCO has agreed to use commercial best efforts to assist LOM to obtain project financing for 70% of the development and construction costs for the Lac Otelnuik Project, the size and scope of which will be determined by a bankable Feasibility Study. Under the terms of the JV Agreement, WISCO may provide dilution protection to Adriana by providing 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. Adriana and WISCO have agreed to purchase from LOM all the production from the Lac Otelnuik Project at fair market value in proportion to their respective equity interests. Mr. Palmiere has been appointed as the CEO of LOM and Adriana has the right to appoint two of the five directors of LOM. LOM will reimburse Adriana for certain expenditures incurred on the Lac Otelnuik Project since January 17, 2011, the date Adriana and WISCO entered into the original Framework Agreement. A finder's fee in the amount of CDN\$6,763,361 will be paid by Adriana in full satisfaction of the previously disclosed agreement with an arm's length third party.

The closing of the JV Agreement was subject to a number of conditions which included, among other things, Government approvals in Canada and China, and

regulatory approvals including final approval from the TSX Venture Exchange and the receipt of shareholder approval by Adriana as required under the policies of the TSX Venture Exchange.

In 2010, Adriana filed an application with the Quebec Superior Court for a judicial interpretation of certain provisions of the Lac Otelnuik Option Agreement. In 2011, the defendants to the application served a plea and cross demand. On August 19, 2011 the parties entered into a conditional settlement agreement pursuant to which the litigation in the Quebec Superior Court was adjourned pending the satisfaction of the settlement's conditions.

As a result of the closing of the JV Agreement, all the settlement conditions have been satisfied and the litigation is at an end. As part of the settlement, Adriana exercised the option agreement relating to certain claims and all the related titles have been transferred to LOM; half of the royalty in the Lac Otelnuik Option Agreement has been acquired and extinguished for cash consideration of CDN\$5,500,000 (leaving a residual 1.25% gross revenue royalty on certain claims); and Adriana issued 4,000,000 common shares. The common shares issued are subject to a hold period expiring on May 13, 2012.

Pursuant to the terms of the private placement to WISCO completed on March 23, 2011, WISCO has a pre-emptive right to subscribe for, at the same or equivalent cash subscription price, any equity securities that Adriana proposes to issue, up to that number of offered securities as will enable WISCO, upon completion of the issuance, to maintain its then current proportionate interest in the Company. On January 13, 2011 Adriana provided notice to WISCO of its right to subscribe to 972,780 common shares of Adriana at \$0.92 pursuant to its pre-emptive right in order for WISCO to maintain its current proportionate interest in Adriana.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Connie Dos Santos, Director, Investor Relations
Telephone: 416-363-2200 ext. 223
Fax: 416-363-2202

Item 9 – Date of Report:

January 20, 2012

Schedule "A"

**Adriana Resources Inc.**

TSX VENTURE : ADI



January 12, 2012 14:30 ET

Adriana Announces Successful Closing of Joint Venture Agreement With WISCO

TORONTO, ONTARIO--(Marketwire - Jan. 12, 2012) - Adriana Resources Inc. ("**Adriana**") - (**TSX VENTURE:ADI**) is pleased to announce that it has successfully closed the transactions contemplated by the Joint Venture Agreement (the "**JV Agreement**"), as previously announced by Adriana on December 19, 2011, with a wholly owned subsidiary of WISCO International Resources Development & Investment Limited ("**WISCO**") to engage in the development and operation of Adriana's Lac Otelnuk and December Lake iron ore properties in Nunavik, Québec (together, the "**Lac Otelnuk Project**").

Mr. Allen J. Palmiere, President and CEO of Adriana said, "Closing this Joint Venture Agreement with WISCO is a tremendous achievement for Adriana. We are delighted to have WISCO as our strategic partner as their financial strength and technical expertise enables the Lac Otelnuk Project to move forward while mitigating a number of risk factors normally associated with a project of this magnitude. We look forward to working together with all stakeholders to move the project through development and into construction."

Pursuant to the JV Agreement, WISCO has funded an aggregate of CDN\$91,633,611 of which CDN\$51,633,611 was paid directly to Adriana and the remaining CDN\$40,000,000 was injected into a joint venture company, Lac Otelnuk Mining Ltd. ("**LOM**"). Adriana has transferred its interest in the Lac Otelnuk Project into LOM. WISCO has acquired a 60% interest in LOM while Adriana holds the remaining 40% interest. WISCO has agreed to use commercial best efforts to assist LOM to obtain project financing for 70% of the development and construction costs for the Lac Otelnuk Project, the size and scope of which will be determined by a bankable Feasibility Study. Under the terms of the JV Agreement, WISCO may provide dilution protection to Adriana by providing 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. Adriana and WISCO have agreed to purchase from LOM all the production from the Lac Otelnuk Project at fair market value in proportion to their respective equity interests. Mr. Palmiere has been appointed as the CEO of LOM and Adriana has the right to appoint two of the five directors of LOM. LOM will reimburse Adriana for certain expenditures incurred on the Lac Otelnuk Project since January 17, 2011, the date Adriana and WISCO entered into the original Framework Agreement. A finder's fee in the amount of CDN\$6,763,361 will be paid by Adriana in full satisfaction of the previously disclosed agreement with an arm's length third party.

The closing of the JV Agreement was subject to a number of conditions which included, among other things, Government approvals in Canada and China, and regulatory approvals including final approval from the TSX Venture Exchange and the receipt of shareholder approval by Adriana as required under the policies of the TSX Venture Exchange.

Settlement Agreement

In 2010, Adriana filed an application with the Quebec Superior Court for a judicial interpretation of certain provisions of the Lac Otelnuk Option Agreement. In 2011, the defendants to the application served a plea and cross demand. On August 19, 2011 the parties entered into a conditional settlement agreement pursuant to which the litigation in the Quebec Superior Court was adjourned pending the satisfaction of the settlement's conditions.

As a result of the closing of the JV Agreement, all the settlement conditions have been satisfied and the litigation is at an end. As part of the settlement, Adriana exercised the option agreement relating to certain claims and all the related titles have been transferred to LOM; half of the royalty in the Lac Otelnuk Option Agreement has been acquired and extinguished for cash consideration of CDN\$5,500,000 (leaving a residual 1.25% gross revenue royalty on certain claims); and Adriana issued 4,000,000 common shares. The common shares issued are subject to a hold period expiring on May 13, 2012.

Pre-Emptive Right

Pursuant to the terms of the private placement to WISCO completed on March 23, 2011, WISCO has a pre-emptive right to subscribe for, at the same or equivalent cash subscription price, any equity securities that Adriana proposes to issue, up to that number of offered securities as will enable WISCO, upon completion of the issuance, to maintain its then current proportionate interest in the Company. Accordingly, as a result of the issuance of the 4,000,000 common shares, WISCO will have the right to subscribe to 972,780 common shares of Adriana. The shares are subject to the approval of the TSX Venture Exchange.

About WISCO

WISCO is one of the major subsidiaries of Wuhan Iron & Steel (Group) Corporation (the "**WISCO Group**"), headquartered in Wuhan in the province of Hubei in the People's Republic of China. The WISCO Group is one of the "Big Three" Chinese state-owned integrated iron and steel company. In 2010, the WISCO Group had an annual output of 36 million tonnes of steel. The WISCO Group's portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities.

ON BEHALF OF ADRIANA RESOURCES INC.

Allen J. Palmiere, President and CEO

Certain information regarding Adriana, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties. 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. 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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