Management's Discussion and Analysis
For the three and six months ended June 30, 2015

The following management's discussion and analysis of the financial position and results of operations ("MD&A") of Adriana Resources Inc. along with its subsidiaries, ("Adriana" or the "Company"), was prepared as of August 5, 2015 and should be read in conjunction with the Company's condensed consolidated financial statements for the three and six months ended June 30, 2015 and related notes thereto (the "Quarterly Financials") and the audited consolidated financial statements and related notes thereto (the "Audited Financials") and MD&A for the financial year ended December 31, 2014. The Quarterly Financials have been reviewed by the Company's external auditors.

Included in this MD&A are matters that constitute "forward-looking" information within the meaning of Canadian securities law. See "*Cautionary Statement Regarding Forward-Looking Information*".

All dollar figures included herein are expressed in Canadian dollars unless otherwise indicated. Additional information about the Company has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") under the Company's profile at www.sedar.com and is available online on the Company's website at www.adrianaresources.com. The Company's common shares ("Common Shares") are listed on the TSX Venture Exchange under the symbol "ADI".

Overview of the Company

Adriana is a Canadian publicly-listed company engaged, through its 40% interest in Lac Otelnuk Mining Ltd. ("LOM"), in the development of mineral properties in Nunavik, Québec, Canada (the "Lac Otelnuk Project"). Adriana also holds land associated with a previously proposed port facility in Brazil (the "Land").

On January 12, 2012, Adriana closed a Joint Venture Agreement (the "JV Agreement") with a wholly-owned subsidiary of WISCO International Resources Development & Investment Limited ("WISCO") to engage in the development and operation of the Lac Otelnuk Project. WISCO acquired a 60% interest in LOM while Adriana holds the remaining 40% interest. To date, the Company has not recorded any revenues from operations and has no source of operating cash flow.

The Quarterly Financials have been prepared on a going concern basis. Management believes there are no uncertainties that lead to significant doubt the entity can continue as a going concern for at least the next twelve months, including continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. Development of the Lac Otelnuk Project will require additional financing.

Investment in Lac Otelnuk Mining Ltd.: Lac Otelnuk Iron Ore Project, Nunavik, Québec, Canada

LOM owns two properties within the Labrador Trough in the Nunavik region of northern Québec: the Lac Otelnuk Property and the December Lake Property (together the "Lac Otelnuk Project"). The Lac Otelnuk Property is located approximately 165 kilometres northwest of Schefferville, and consists of 1,398 mineral claims totalling approximately 673 square kilometres. The December Lake Property is comprised of 160 mineral claims totalling approximately 74 square kilometres, and is located approximately 65 kilometres from the Lac Otelnuk Property and 230 kilometres north of Schefferville.

During the three month period ended June 30, 2015, LOM management determined that various mining claims on the Lac Otelnuk Property and all of the mining claims on the December Lake Property would not be renewed as they are non-essential claims and not necessary for the long-term mine or infrastructure of the Lac Otelnuk Project. In addition, not renewing certain claims will reduce maintenance expenses associated with the mineral claims. At the end of 2015, it is anticipated that there will be 785 mining claims remaining on the Lac Otelnuk Property. As a result, the Company has recorded its 40%

share of the related write-off loss recognized by LOM in the second quarter of 2015, Adriana's share being $397,190.

On April 23, 2015, Adriana filed on SEDAR its Lac Otelnuk Property Feasibility Study – National Instrument 43-101 Technical Report (the "Technical Report") prepared by Met-Chem Canada Inc. ("Met-Chem"). The Technical Report, which was effective March 25, 2015, was prepared based on the Feasibility Study completed by SNC Lavalin Inc. The Feasibility Study was designed for a 50 million tonnes per year ("Mtpy") operation considering a 30-year mine life, to be developed in two phases. The conclusion of the study notes that the Lac Otelnuk Property is technically feasible and commercially viable with positive financial results, based on the selected process technologies, product transportation method, power supply concept, water and tailings management system, the long term iron ore price forecasts developed by SNL Metals and Mining and the applicable tax regimes. The Table below shows a summary of the Feasibility Study results.

	Base Case: 100% Equity	Alternative Case: 30:70 Equity:Debt Ratio
Capex (USD, Dec.1, 2014)	Phase 1: US$9,384 million; Phase 2: US$4,802 million	
Opex (USD, Dec.1, 2014)	Phase 1 (yr 3): US$34.21/tonne - Phase 2 (yr 9): US$31.12/tonne	
Project IRR before Taxes	15.8%	15.8%
Project IRR after Taxes	13.0%	13.5%
Equity IRR before Taxes*		19.7%
Equity IRR after Taxes*		16.4%
NPV before Taxes*		US$10,174 million
NPV after Taxes*		US$5,519 million
NPV before Taxes**	US$10,388 million	
NPV after Taxes**	US$5,240 million	
Payback Period before Taxes***		7.2 years
Payback Period after Taxes***		7.5 years
Payback Period before Taxes****	7.0 years	
Payback Period after Taxes****	7.3 years	

*Based on dividends to shareholders
** Based on Free Cash flow to Equity
***Calculated from start of commercial production and based on dividends to shareholders
****Calculated from start of commercial production and based on Free Cash Flow to Equity Project NPV discounted at 8% 100% product sale to China

There has been no new field work carried out in 2015. During the quarter, LOM downsized the technical team which was engaged specifically for the purpose of the Feasibility Study, and the LOM technical office in Montreal located at 625 René-Lévesque Boulevard West, 7th floor closed effective May 15, 2015.

LOM has a commitment to pay 1.25% of its gross revenue on 328 of its land claims to the former owner of these land claims. Until commencement of commercial production, LOM must pay a minimum royalty advance of $450,000 in November of each year until commencement of commercial production, in respect of these claims.

Land

The Company's Brazilian Land is located in Sepetiba Bay, approximately 70 kilometres west of Rio de Janeiro in the state of Rio de Janeiro, Brazil, on a contiguous coastal land position totalling approximately 860,000 square metres. The Company currently holds a 56.1% effective indirect interest in the Land through a 60% owned indirect subsidiary, Brazore Holdings Ltd. ("Brazore Holdings"), which owns a 93.5% interest in Brazore Representação, Importação, Exportação e Consultoria Ltda. ("Brazore Ltda."), the Company's Brazilian subsidiary which owns the Land (collectively referred to as "Brazore").

Pursuant to an agreement dated August 21, 2007 with Athena Resources LLC ("Athena"), the Company transferred 40% of its interest in Brazore Holdings to Athena in exchange for Athena's 93.5% interest in Brazore Ltda. The existing agreement does not provide for any capital contributions by Athena, nor for any additional dilution of Athena's interest.

Brazore Ltda. is a defendant in certain legal actions in Brazil pursuant to which a third party is seeking the payment of approximately $2,100,000 under a conditional agreement entered into by the subsidiary in 2008 for the purchase of certain lands. The Brazilian courts have put a lien on a separate parcel of land owned by Brazore Ltda. in the amount of approximately $2,400,000 as security in this dispute. The Company is vigorously defending the claims including seeking the return of its initial payment of approximately $700,000 and the annulment of the agreement on the basis of misrepresentations therein. Brazore Ltda. is a defendant in a separate legal action in Brazil to which a third party is seeking the payment of approximately $260,000 under a services agreement entered into by the subsidiary in 2008. The Company is vigorously defending the claims, as it believes the service agreement was terminated. Although the ultimate outcome of these actions cannot be measured with reliability, 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.

The Company has determined that it will not proceed with the development of the Land into a port facility at this time, and is considering various strategic alternatives on how to best proceed with the Land, including the potential sale of the Land.

Discussion of Operations

For the three months ended June 30, 2015 and June 30, 2014

The Company's comprehensive loss for the three months ended June 30, 2015 was $1,588,000, compared to $727,000 for the three months ended June 30, 2014; an increase in loss of $861,000. The increase in loss was due to higher Land care and maintenance expenses, foreign exchange variances and increased losses in LOM due to the write-off of the December Lake Project and certain excess Lac Otelnuk mineral claims during the quarter.

Change in fair value of financial assets classified as fair value through gain or loss for the three months ended June 30, 2015 was a gain of $600, compared to $10,000 loss for the three months ended June 30, 2014, a change of $10,600. The gain was due to the increase in market value of the common shares of Cap-Ex Iron Ore Ltd.

General and administrative expenses for the three months ended June 30, 2015 were $406,000, compared to $417,000 for the three months ended June 30, 2014, a decrease of $11,000. The decrease was due to lower travel and office expenses in 2015.

Land care and maintenance expenses for the three months ended June 30, 2015 were $432,000 compared to $384,000 for the three months ended June 30, 2014, an increase of $48,000. The increase is due to additional general and administrative costs relating to managing the Land.

Share-based payment expense for the three months ended June 30, 2015 was $26,000, compared to $39,000 for the three months ended June 30, 2014, a decrease of $13,000. The decrease reflects the fact that the more recent stock options granted have had a lower fair value, therefore the share-based payment expense is lower.

LOM incurred a loss during the three months ended June 30, 2015 of $1,751,000 (2014 – $209,000) and Adriana's 40% share of the loss was $700,000 (2014 – $83,000), an increase of $617,000. The increase in LOM's loss was due to higher expenses related to completing the Feasibility Study, severance costs related to the closure of LOM's technical office in Montreal in 2015 and the write-off of the December Lake Project and certain excess Lac Otelnuk mineral claims during the quarter.

Professional and consulting fees for the three months ended June 30, 2015 were $158,000 compared to $245,000 for the three months ended June 30, 2014, a decrease of $87,000. During the three months ended June 30, 2014, the professional and consulting fees were higher due to legal costs associated with the decision not to proceed with the Brazil port project. No similar expenses were incurred in 2015.

Foreign exchange gain for the three months ended June 30, 2015 was $16,000, compared to a gain of $302,000 for the three months ended June 30, 2014, a decrease in gain of $286,000. The reduction in foreign exchange gain was due to the exchange rate variations on the Brazore Ltda. (Brazil) non-trade payables and the Brazore Holdings (Barbados) advance royalty payable to Athena. The Brazilian real and US dollar spot exchange rates on June 30, 2015 were 0.4008 and 1.2490 respectively, while the rates were 0.3984 and 1.2666 on March 31, 2015. In the prior year, the Brazilian real and US dollar spot exchange rates on June 30, 2014 were 0.4845 and 1.0670 respectively, while the rates were 0.4904 and 1.1055 on March 31, 2014.

Interest income for the three months ended June 30, 2015 was $118,000 compared to $150,000 for the three months ended June 30, 2014, a decrease of $32,000. The decrease was due to lower cash on hand and lower interest yields in 2015.

For the six months ended June 30, 2015 and June 30, 2014

The Company's comprehensive loss for the six months ended June 30, 2015 was $2,595,000, compared to $2,269,000 for the six months ended June 30, 2014; an increase in loss of $326,000. The increase in loss was due to higher Land care and maintenance expenses, foreign exchange variances and increased losses in LOM due to the write-off of the December Lake Project and certain excess Lac Otelnuk mineral claims during the quarter.

Change in fair value of financial assets classified as fair value through gain or loss for the six months ended June 30, 2015 was a gain of $1,000, compared to a $25,000 loss for the six months ended June 30, 2014, a change of $26,000. The gain was due to the increase in market value of the common shares of Cap-Ex Iron Ore Ltd.

General and administrative expenses for the six months ended June 30, 2015 were $794,000, compared to $992,000 for the six months ended June 30, 2014, a decrease of $198,000. The decrease was due to lower travel and office expenses in 2015.

Land care and maintenance expenses for the six months ended June 30, 2015 were $843,000 compared to $883,000 for the six months ended June 30, 2014, a decrease of $40,000. The decrease is due to fewer costs in 2015 as the Brazil office was closed during the second quarter of 2014.

Share-based payment expense for the six months ended June 30, 2015 was $50,000, compared to $70,000 for the six months ended June 30, 2014, a decrease of $20,000. The decrease reflects the fact that the more recent stock options granted have had a lower fair value, therefore the share-based payment expense is lower.

LOM incurred a loss during the six months ended June 30, 2015 of $2,300,000 (2014 – $1,104,000) and Adriana's 40% share of the loss was $920,000 (2014 – $442,000), an increase of $478,000. The increase in loss was due to higher expenses related to completing the Feasibility Study, severance costs related to the closure of LOM's technical office in Montreal in 2015 and the write-off of the December Lake Project and certain excess Lac Otelnuk mineral claims during the quarter.

Professional and consulting fees for the six months ended June 30, 2015 were $295,000 compared to $369,000 for the six months ended June 30, 2014, a decrease of $74,000. During the six months ended June 30, 2014, the professional and consulting fees were higher due to legal costs associated with the decision not to proceed with the Brazil port project. No similar expenses were incurred in 2015.

Foreign exchange gain for the six months ended June 30, 2015 was $65,000, compared to a loss of $152,000 for the six months ended June 30, 2014, a variance of $217,000. The foreign exchange gain reflected exchange rate variations on the Brazore Ltda. (Brazil) non-trade payables and the Brazore Holdings (Barbados) advance royalty payable to Athena. The Brazilian real and US dollar spot exchange rates on June 30, 2015 were 0.4008 and 1.2490 respectively, while the rates were 0.4365 and 1.1601 on December 31, 2014. In the prior year, the Brazilian real and US dollar spot exchange rates on June 30, 2014 were 0.4845 and 1.0670 respectively, while the rates were 0.4503 and 1.0636 on December 31, 2013.

Interest income for the six months ended June 30, 2015 was $241,000 compared to $301,000 for the six months ended June 30, 2014, a decrease of $60,000. The decrease was due to lower cash on hand and lower interest yields in 2015.

Gain on disposal of mineral property interests for the six months ended June 30, 2015 was $nil, compared to $64,000 for the six months ended June 30, 2014. On January 28, 2014 and February 14, 2014, Adriana received $11,000 and $96,000, respectively, from Revenu Québec representing refundable tax credits for resource expenditures incurred on the Lac Otelnuk Project in 2008, 2011 and 2012. In periods prior to the receipt of these monies, the Company had given no accounting recognition to these credits, reflecting the uncertainty of the outcome of Revenu Québec's review. Other than the interest, these amounts relate to expenditures incurred before the closing of the JV Agreement, and hence the period in which Adriana owned 100% of the Lac Otelnuk project. Accordingly, 60% of the refunds received ($64,000) have been recorded as an additional gain on the sale of the Lac Otelnuk project, while the remaining 40% of the refund ($43,000), has been recorded as a reduction in the carrying value of Adriana's investment in LOM.

Summary of Quarterly Results

The following sets out certain selected quarterly financial information with respect to the Company:

	2015		2014				2013	
($'000's except per-share amounts)	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Revenues	-	-	-	-	-	-	-	-
Administrative and professional expenses	(591)	(551)	(566)	(599)	(702)	(732)	(824)	(836)
Change in fair value of financial assets classified as fair value through gain/(loss)	1	1	(4)	(4)	(10)	(15)	(3)	(12)
Land care and maintenance	(432)	(411)	(449)	(209)	(384)	(498)	-	-
Impairment charge	-	-	-	-	-	-	(49,559)	-
Gain on disposal of property interests	-	-	-	-	-	64	252	2,599
Foreign exchange gain/(loss)	16	49	102	(22)	302	(454)	(2)	107
Share of loss of Lac Otelnuk Mining Ltd.	(700)	(220)	(165)	(92)	(83)	(59)	(113)	(90)
Other income	118	124	140	141	150	152	165	245
(Loss) / income for the period	(1,588)	(1,008)	(942)	(785)	(727)	(1,542)	(50,084)	2,013
Attributable (loss) / income to:								
Owners of the Company	(1,588)	(1,008)	(942)	(785)	(727)	(1,542)	(30,195)	2,044
Non-controlling interests	-	-	-	-	-	-	(19,889)	(31)
(Loss) / income per common share attributable to owners:								
Basic and diluted	($0.01)	($0.01)	($0.00)	($0.00)	($0.00)	$ (0.01)	$ (0.19)	$ 0.01

The gain in the third quarter of 2013 was due to refundable tax credits from Revenu Québec for resource expenditures incurred on the Lac Otelnuk Project in 2008, 2011 and 2012. The loss in the fourth quarter of 2013 was due to the impairment charge in connection with the Land.

Liquidity and Capital Resources

The Company's cash balance was $35,031,000 at June 30, 2015, compared with $36,366,000 at December 31, 2014, a decrease of $1,335,000, reflecting the cash used for general corporate expenses and the Land care and maintenance costs during the six months ended June 30, 2015. The Company's working capital at June 30, 2015 has decreased to $30,215,000 from $31,837,000 at December 31, 2014, a decrease of $1,622,000.

As at the date hereof, the Company has financial resources sufficient to cover the necessary costs for at least the next twelve months, based upon present plans. Corporate administrative expenditures are projected at approximately $2,500,000 annually, including Land care and maintenance costs.
The Company's annual commitments are as follows:

	Payments Due by Period				
Contractual Obligations	**Total**	**July 1 to Dec. 31, 2015**	**1-3 years after 2015**	**4-5 years after 2015**	**After 5 years**
Operating Leases	**$ 140,722**	$ 88,333	$ 52,389	$ -	$ -

Brazore Holdings agreed to pay Athena a royalty of US$0.50 per dry tonne of iron ore transported or shipped through the proposed port facility up to an aggregate maximum of US$3,000,000. To October 31, 2009, Brazore Holdings paid five advance royalty installments totaling US$1,250,000 which, prior to the impairment charge, were capitalized in the accumulated costs of the Land. No further advance payments have been made since that date; however, the Company has recorded the balance of US$1,750,000 as a liability through the consolidation of its interest in Brazore Holdings.

Off Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Transactions with Related Parties

Intercompany balances and transactions have been eliminated on consolidation and are not disclosed in this note. All related party transactions relate to the reimbursement of general and other administrative expenses, including travel expenses, with arm's-length third party suppliers that the Company paid on behalf of LOM. All related party transactions are at historical cost and there are no provisions for bad debts.

From April 1, 2015 to June 30, 2015, Adriana paid for expenses in the amount of $5,105 (three months ended June 30, 2014 – $46,988) on behalf of LOM, for travel costs. During the three month period ended June 30, 2015, LOM reimbursed Adriana in the amount of $3,425 (three month period ended June 30, 2014 – $36,497) related to intercompany receivables. The total receivable from LOM as of June 30, 2015 is $3,675.

Receivable from LOM, December 31, 2014	$	10,815
Add: Payments made on behalf of LOM		27,912
Less: Amounts reimbursed from LOM		(36,732)
Receivable from LOM, March 31, 2015		1,995
Add: Payments made on behalf of LOM		5,105
Less: Amounts reimbursed from LOM		(3,425)
Receivable from LOM, June 30, 2015	$	3,675

Internal Controls

The Company has only five employees at its Toronto head office, including the Chief Executive Officer and the Chief Financial Officer. As such, management of the Company is not able to design a traditional control system that relies on the segregation of duties. Within that context, management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that: (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate (the "Certificate") which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this Certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of Common Shares. As at the date of this MD&A, the Company had 157,554,238 Common Shares issued and outstanding, and stock options to purchase 5,725,000 Common Shares at a weighted average price of $0.52 were outstanding. During the three months ended June 30, 2015, 50,000 stock options expired with a weighted average exercise price of $0.36. 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 issued and outstanding				157,554,238
Stock options for Common Shares, at weighted average exercise price				
expiring in the year ending:	December 31, 2016	1.20	900,000	
	December 31, 2017	0.88	1,375,000	
	December 31, 2018	0.22	1,525,000	
	December 31, 2019	0.18	1,925,000	
		$ 0.52		5,725,000
Common Shares, on a fully diluted basis				163,279,238

Changes in Accounting Policies including Initial Adoption

Statement of Compliance

The Audited Financials have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and effective for the period ended June 30, 2015.

Adoption of New and Amended Accounting Pronouncements

The accounting policies applied by the Company to prepare the Quarterly Financials are the accounting policies described in Note 3 of the Audited Financials for the year ended December 31, 2014.

Financial Instruments

As at June 30, 2015, the Company's financial instruments are cash and cash equivalents, investment in equity securities, receivable from LOM and other receivables, prepaid deposits, and accounts payable and accrued liabilities.

The following is a discussion of the Company's risk exposures:

a) *Credit risk*: Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents, prepaid deposits, receivable from LOM and other receivables are exposed to credit risk. Management believes the credit risk for cash and cash equivalents, prepaid deposits and other receivables is low because the counterparties are highly rated financial institutions and the federal and provincial governments, and the credit risk for the receivable from LOM is low because the counterparty is LOM, which has sufficient cash on hand and can request cash calls from its parent companies.

b) *Interest rate risk*: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short term to maturity of its financial instruments. The Company had no interest rate swaps or financial contracts in place as at or during the six month period ended June 30, 2015.

c) *Currency risk*: Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's financial position and performance are exposed to the risk of currency fluctuations. The Company's functional currency is Canadian dollars but a proportion of its expenditures are incurred in US dollars and Brazilian reais. Any significant change in the US dollar or Brazilian real exchange rates will have an impact on the operating results of the Company, its financial position and cash flows.

d) *Liquidity risk*: Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities are all current and due within 90 days, or can become due, within 90 days of the date of the statement of financial position. 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.

Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. In addition to the risks, uncertainties and factors as discussed below in the "*Cautionary Statement Regarding Forward-Looking Information*", in conducting its business, the Company is subject to a number of other risks and uncertainties, including the risks and uncertainties detailed in the Company's annual MD&A dated February 26, 2015, that could have a material adverse effect on, among other things, the Company's business prospects or financial condition and could result in a delay or indefinite postponement in the development of the Company's properties and projects.

Adriana prepares its technical disclosure in accordance with National Instrument 43-101 ("NI 43-101") with respect to the Lac Otelnuk Project. WISCO and/or LOM do not report in accordance with NI 43-101 and may report technical information with respect to the Lac Otelnuk Project in accordance with other standards and reporting requirements which are not NI 43-101 compliant. Accordingly, disclosure with respect to the Lac Otelnuk Project which is produced by WISCO and/or LOM should not be relied upon by investors and such disclosure by WISCO and/or LOM may not use terminology compliant with NI 43-101 and may not be comparable to information disclosed by Adriana in accordance with NI 43-101. Adriana does not independently verify the disclosure made by WISCO and/or LOM, and readers are therefore cautioned regarding the extent to which they should rely upon such information. Adriana does not accept responsibility for the use of project data or the adequacy or accuracy of information released by LOM or WISCO with respect to the Lac Otelnuk Project.

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are often, but not always, identified by words such as "estimate", "intend", "expect", "plan", "may", "believe", "intends", "anticipate", "likely" or other similar words which, by their very nature, are not guarantees of the Company's future operational or financial performance. Forward-looking statements included in this MD&A include statements with respect to future expenditure plans and with respect to expectations regarding the ability to raise capital, the increase and upgrade of mineral resources, the ability to achieve commercial production at the Company's investment in LOM's property and Land.

Forward-looking statements 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.

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 has no intention and does not assume any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or such other factors which affect this information including a change in beliefs, expectations or opinions of management of the Company.