

ADRIANA  
RESOURCES INC.

TSX-V: ADI

COMBINING EXPERIENCE &  
ENTREPRENEURIAL SPIRIT

*to create lasting value*





RICHARD BARCLAY  
CFO & DIRECTOR

MICHAEL BELEY  
PRESIDENT & DIRECTOR

## Experienced. Enterprising. Resourceful.

**ON DECEMBER 23, 2004, TWO RESPECTED, SUCCESSFUL MINING INDUSTRY VETERANS, MICHAEL BELEY AND RICHARD BARCLAY, JOINED FORCES AGAIN TO CREATE ADRIANA RESOURCES INC. THE GOAL? TO BUILD THEIR THIRD, BILLION-DOLLAR MINING COMPANY.**

Over the past three decades, Michael Beley and Richard Barclay have each achieved widespread recognition as company builders in the mining industry. They have worked as a team for more than 30 years, first as co-founders of Bema Gold Corporation and later as co-founders of Eldorado Gold Corporation. Today, both these companies have a market capitalization of more than \$1 billion.

As founding officers and directors of Eldorado Gold, Michael and Richard used their expertise to guide its growth and development during a critical period. Under their guidance from 1991 to 2001 the company

- developed two open-pit gold mines in Mexico
- defeated an attempted hostile takeover
- gained control of an Australian junior gold producer
- negotiated a ground-breaking share-asset swap with South Africa-based Gencor
- amalgamated with HRC Development Corporation
- redeveloped the Sao Bento Gold Mine in Brazil, which now produces approximately 80,000 ounces of gold annually
- acquired significant gold assets in Turkey, which today have a combined resource base of more than nine million ounces

At Bema Gold, Michael and Richard worked together from 1978 to 1992 to assemble the assets and management team for a company that is now one of the world's fastest growing gold producers. Its production could reach one million ounces of gold annually by 2009 from a diverse portfolio of projects in Russia, Chile and South Africa.

Prior to first teaming-up at Bema Gold, Michael and Richard spent several years working in all phases of mineral exploration projects throughout North America.

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RESOURCES INC.



## A conversation with Michael Beley, President and Director

### WHAT SORT OF COMPANY ARE YOU BUILDING?

*Surging demand for metals in rapidly developing countries such as China and India has created some of the best opportunities I've seen in over 30 years in the mining industry. I believe that these events have set the stage for a mineral super-cycle.*

### WHAT TYPE OF PROJECTS ARE YOU INTERESTED IN?

*Many junior companies follow a strategy of acquiring low-cost, high-risk properties. Unfortunately, the odds of success are stacked against them.*

*Instead, I believe that it's far better to start with large, uniquely attractive projects. That enables you to attract top-notch people and financial capital, which are critical to success. Plus, when it's appropriate, it gives you the opportunity to work with major mining companies to help build and operate large-scale mines.*

*Our first two projects have great potential. The Lac Otelnuik Iron Property is an advanced-stage project with the potential for a billion tons of iron mineralization. The MIE Project is a cross between Voisey's Bay and Noril'sk, with outstanding opportunity for discovery.*

### HOW DO YOU INTEND TO CREATE VALUE?

*Quite simply, by getting our priorities straight. Our first priority is to focus on project fundamentals. That means answering one key question: What needs to be done to get this project into production? That's what drives us. It's a philosophy that's proven time and again to be effective in building lasting value.*

### WHAT MAKES YOU UNIQUE?

*I believe it's our knowledge and international experience. Richard Barclay, our CFO, and I have worked together for over 30 years. During that time we co-founded two mining companies – Bema Gold and Eldorado Gold – that today each have a market capitalization in excess of one billion dollars. We've shown that we know how to assemble effective management teams, to acquire exceptional projects and to raise significant amounts of capital.*

*To be successful in the mining industry, you can't simply wait for opportunities to come along, you have to make them. Entrepreneurial management teams do that, and in the process they make good things happen.*



## Lac Otehluk Iron Project, Quebec

### POTENTIAL MULTI-BILLION TON IRON PROPERTY

Our advanced-exploration stage Lac Otehluk Project lies within the Labrador Trough, one of the largest iron ore belts in the world. The belt contains world-class iron deposits that have been continuously mined since 1954.

The 192-square-kilometre property was first explored in the early 1950s when a significant magnetite iron formation was mapped over a strike length of approximately 25 kilometres. Subsequent diamond drilling and surface sampling in the 1970s, which was largely limited to the upper iron formation unit, resulted in historic mineral resource estimates for two adjacent zones, the North and South. Magnetite occurs throughout this iron formation with the North and South zones largely uniform in continuity of grade and thickness.

### FAVOURABLE GEOLOGY AND METALLURGY

Based on previous systematic, well-documented past exploration and our initial evaluation of the property, we believe that a multi-billion-ton iron project lies within a 45 kilometre iron formation belt contained within the property.

Historic concentrate grades and weight recoveries produced from metallurgical tests of surface samples, drill core and a bulk sample conducted by previous operators compare favourably with active iron-ore operations in the region.

### HISTORIC MINERAL RESOURCE ESTIMATES\*

Zone	Tonnes	Magnetic Fe %**	Soluble Fe %	Iron Formation True Thickness (m)
North	556,800,000	25.08	33.92	15
South	1,022,300,000	25.76	33.06	30

(See Company news release of September 15th 2005.)

### IN-FILL DRILLING PLANNED FOR 2006

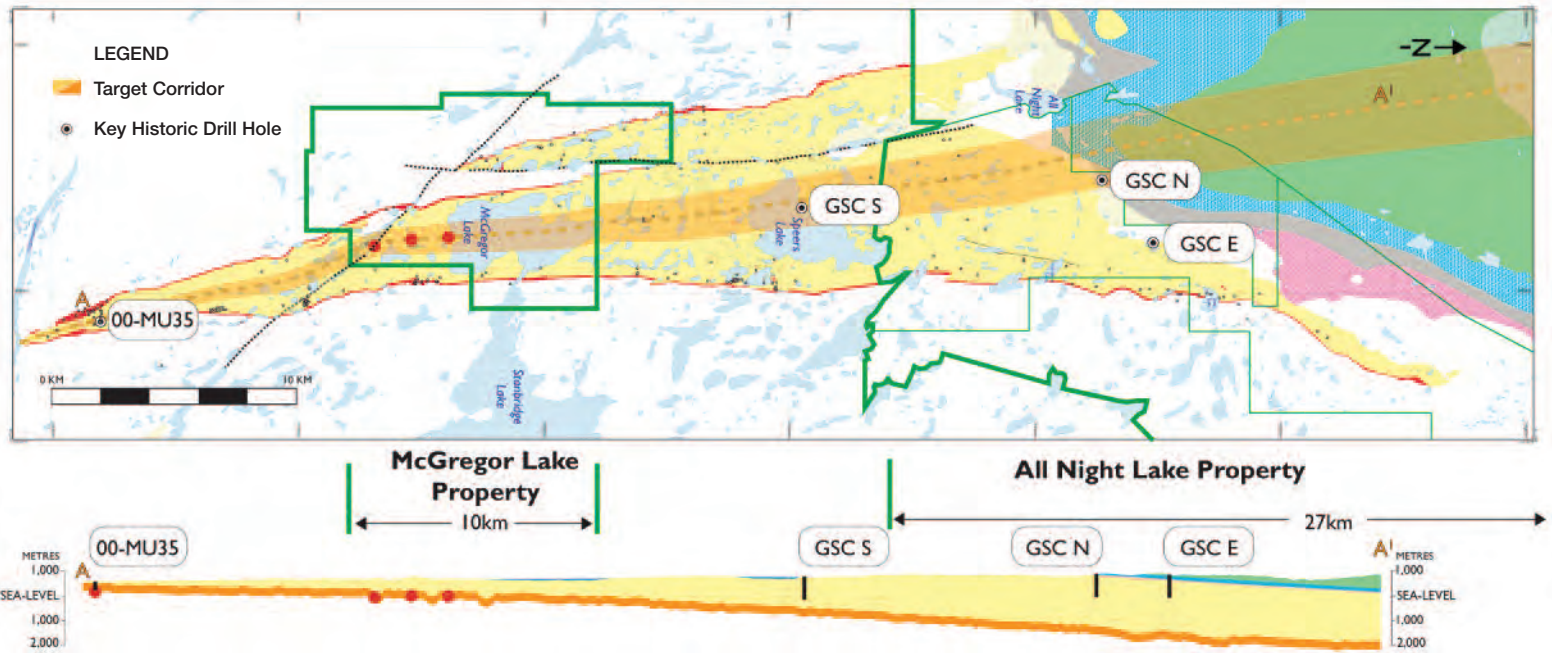
Our consulting geologists and engineers, Watts, Griffis and McQuat Limited (WGM) are currently preparing an independent technical review of the property. The primary objective of the review is to establish a work plan and budget for a significant amount of in-fill diamond drilling in the North and South Zones and to test additional iron formation units during 2006.

Our goal is to upgrade and increase historic North and South Zones to NI 43-101 compliant mineral resources, and to quickly advance to the development stage.

Mr. John Sullivan, P.Geo of WGM is Qualified Person as defined by NI 43-101 and is responsible for program design and quality control undertaken by the Company on the Lac Otehluk Iron Project.

\* These historic "resource" estimates and test results were prepared prior to the implementation of NI 43-101. The Company and WGM have neither audited these estimates nor made any attempt to classify them according to NI 43-101 standards. They are presented because the Company and WGM consider them to be relevant and of historic significance. These estimates should not be relied upon for any assessment of the merit of the property.

\*\* % Fe (iron) in the form of magnetite.



MUSKOX INTRUSION - DIAGRAMMATIC PLAN AND LONG SECTION

## MIE Project, Nunavut

### WORLD-CLASS CU-NI-PGE TARGET

The MIE Project draws its name from one of the world's largest continental-type magmatic events, the Mackenzie Igneous Event. This event deposited a huge lava volume – an estimated 5 to 10 million cubic kilometres – across Northern Canada.

Rare geological events such as these are widely known to host large, rich platinum group element (PGE) and copper-nickel deposits. For example, the world's two largest such complexes, Bushveld, South Africa, and Noril'sk-Talnakh, Russia, are valued at \$1.4 trillion and \$916 billion respectively.\*

### HIGH-GRADE OCCURRENCES YET TO BE DRILLED

The economic potential of our project was first recognized in the 1950s by Inco Limited, who was drawn to the Coppermine River area's native copper. Since then, more than \$20 million has been expended on the Muskox Intrusion – the main target area, and the largest known magma channel for the Mackenzie Igneous Event. This long intrusion is a subvolcanic chamber which acted as a magma conduit. Magma chambers and channels provide excellent locations to concentrate copper, nickel and PGEs.

High-grade occurrences of copper, nickel and PGE have been sampled along both walls of the Muskox magma chamber, suggesting that metals have accumulated at the bottom of the chamber. However, this high priority target corridor has never been drilled on the MIE Properties.

The potential for discovery has been greatly improved by the recent addition to our land package. Our project now covers more than 630 square kilometres and is comprised of two properties, McGregor Lake and All Night Lake, both located on the Muskox Intrusion.

### \$3-MILLION EXPLORATION PROGRAM UNDERWAY

Based on the project's geological similarities with world-class deposits and its verified metal enrichment, our independent consulting geologists and engineers, Watts, Griffis and McQuat Limited, have recommended a two-phase, \$3-million exploration program.

The first phase, which is now underway, consists of airborne geophysical surveys and data modeling. Our goal is to develop detailed geological models for future exploration and to identify drill targets.

A second phase, contingent on the results of Phase 1, planned for 2006 will entail approximately 3,000 meters of drilling to test high-ranking targets and additional geophysical surveys of eight priority targets.

Mr. Wilf Struck, P.Eng is Qualified Person as defined by NI 43-101 and is responsible for program design and quality control undertaken by the Company on the MIE Project.

\* Source: Canadian Mining Journal, December 2004



## Corporate Data

### DIRECTORS & OFFICERS

Michael Beley, *President & Director*  
Richard Barclay, *CFO & Director*  
Frank Condon, P.Eng. *Director of Business Development*  
Wilf Struck, P.Eng. *Qualified Person & Director*  
Paul Fong, *Director*  
Gordon Addie, *Vice-President Exploration*

### SHARE STRUCTURE (AS OF OCT 1, 2005)

Issued and Outstanding	17,958,614
Warrants (expire on July 29, 2006)	
@\$0.35	1,221,428
@\$0.60	166,666
Shareholder Base	+2,500

### FORWARD-LOOKING STATEMENT

*These materials present Adriana's plans and information on their exploration projects. Readers are cautioned that these projects are at early stages of development and that all estimates and projections are based on limited and incomplete data. Additional work is required before the mineralization and economic aspects of these projects can be confidently modelled. No representation or prediction is intended as to the results of future work, nor can there be any promise that any estimates herein will be confirmed by future exploration or analysis, or that the projects will prove to be economic.*

# ADRIANA

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For more information, please contact  
Ali Sinawi, Investor Relations

Suite 1818  
701 West Georgia Street  
Vancouver BC V7Y 1C6  
Tel: 604.629.0250  
Fax: 604.629.0923  
Toll Free: 1.877.629.0150  
Email: [info@adrianaresources.com](mailto:info@adrianaresources.com)  
[www.adrianaresources.com](http://www.adrianaresources.com)