

# Adriana Announces Completion of Mineral Resource Estimate

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TORONTO, ONTARIO--(Marketwired - Oct 30, 2013) - [Adriana Resources Inc. \(TSX VENTURE:ADI\)](#) ("**Adriana**" or the "**Company**") is pleased to report the completion of a new National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") Mineral Resource estimate ("the Estimate") using information from the historic and most recent drilling programs on its 40% owned Lac Otelnuik Project. Adriana owns 40% of Lac Otelnuik Mining Ltd. ("LOM") which is a joint venture company with WISCO International Resources Development & Investment Limited ("WISCO") which in turn holds the Lac Otelnuik Property in Nunavik, Québec.

A significant diamond drilling effort was carried out at the Lac Otelnuik Project in 2012. The main goals of the program were to complete infill drilling in the north part of the defined Mineral Resource area (previously named North Zone) on a 600 m by 500 m grid to upgrade the resource categorization and to accurately define the limits of the Main Zone (previously named the South Zone) of the deposit by extending the up-dip mineralization to surface along the western margin of the mineralization. From May to mid-December 2012, 157 BQ delineation holes totaling 18,508 m were drilled to expand and upgrade the Mineral Resource. An additional 18 PQ holes totaling 1,957 m were also drilled to obtain a 33 tonne bulk sample for metallurgical testing. Since 2007, Adriana and Lac Otelnuik Mining Ltd. have drilled a total of 392 diamond drill holes totaling 50,802 m on the Lac Otelnuik property. The Estimate was completed by Watts, Griffis and McQuat Limited ("WGM"), Consulting Geologists and Engineers of Toronto, Canada. The results show that the Measured and Indicated Mineral Resources have increased to 20.64 billion tonnes, representing an increase of approximately 82% compared with the estimate of August 2012, based on a Davis Tube Weight Recovery ("DTWR") cutoff grade of 18%.

The Total Iron (Head Fe analysis), DTWR and Satmagan results (Head magnetic Fe) are shown in the table below:

## CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	20.64	29.8	25.4	17.6
Inferred	6.84	29.8	26.3	17.8

- Notes:
1. Interpretation of the mineralized zones were created as 3D wireframes/solids based on logged geology and a nominal 10% DTWR when required.
  2. Mineral Resources were estimated using a block model with a block size of 50m x 50m x 5m.
  3. No grade capping was done. Tonnages and grades reported above are undiluted.
  4. Assumed Fe concentrate price was US\$110/dmt.
  5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
  6. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category;
  7. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

The Estimate was completed using an Inverse Distance to the power of one method. In general, Measured Mineral Resources are defined as blocks being within 400 m of a drillhole intercept, Indicated Mineral Resources are defined as blocks from 400 m to 600 m from a drillhole intercept and Inferred Mineral Resources are defined as blocks more than 600 m distance from a drillhole intercept and interpolated out to

a maximum of approximately 1,000 m where the drilling is more sparse, predominantly in the deeper parts of the deposit. This categorization was used specifically in the Main Zone area of the deposit and directly to the north of this area where more infill drilling was completed during the most recent drilling program.

Mr. Michael W. Kociumbas, P.Geo., Vice-President of WGM, and Mr. Richard Risto, P.Geo., are independent Qualified Persons in accordance with NI 43-101. Mr. Kociumbas has reviewed and is responsible for the Mineral Resources presented in this news release. WGM has previously visited the site, collected independent core samples and reviewed the QA/QC data received to date. Mr. Risto has reviewed and approved the underlying sampling, analytical and test data used for the Estimate.

The Company has also completed, the geotechnical drilling and test pitting programs for the Tailings Management Facility, Process Plant, Air Strip and construction material borrow sources. In addition, the hydrogeological and rock mechanical holes for the design of open pit have been completed. An 80 tonne bulk sample was extracted and the pilot plant testing is in progress.

Allen J. Palmiere, President & CEO, said "We are very proud of the work our team has completed to date and with the progress we have made this year with SNC-Lavalin's expertise on our project. We will continue to move the project forward and look forward to an exciting year ahead."

ON BEHALF OF [Adriana Resources Inc.](#)

Allen J. Palmiere, President and CEO

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