

Adriana Resources Shareholders Approve Business Combination with Sprott Resource Corp.

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TORONTO, Jan. 25, 2017 - [Adriana Resources Inc.](#) ("ADI") (TSX VENTURE:ADI) is pleased to announce that at a special meeting (the "Meeting") of the holders ("ADI Shareholders") of common shares of ADI ("ADI Shares"), held earlier today, the ADI Shareholders voted to approve the plan of arrangement (the "Arrangement") pursuant to which ADI will acquire all of the issued and outstanding common shares of Sprott Resource Corp. ("SRC") (TSX:SRC). Immediately prior to closing, ADI Shareholders will receive 0.25 warrants for each ADI Share held by them (the "Warrant Distribution"). SRC Shareholders will receive three common shares of ADI ("ADI Shares") for each SRC Share held by them pursuant to the Arrangement.

At the Meeting, ADI Shareholders approved an ordinary resolution to authorize the acquisition by ADI of SRC in connection with the Arrangement, including the "Change of Management" and certain related transactions, including the Warrant Distribution and the financing transactions as described in the management information circular filed on SEDAR, and a special resolution to change the name of ADI to "[Sprott Resource Holdings Inc.](#)".

Of the votes cast at the Meeting, 70.53% were voted in favour of the ordinary resolution approving the Arrangement and 95.20% were voted in favour of the special resolution to change the name of ADI to Sprott Resource Holdings Inc.

At a meeting of SRC Shareholders, held earlier today, SRC shareholders voted in favour of the special resolution approving the Arrangement.

The closing of the Arrangement remains subject to certain customary conditions, including the receipt of all necessary regulatory approvals and the granting of the final order of the Ontario Superior Court of Justice (Commercial List) approving the Arrangement. The hearing for such final approval is scheduled to take place on January 27, 2017, with the effective date of the Arrangement being expected to occur on or as soon as practicable after February 9, 2017.

About Adriana Resources Inc.

[Adriana Resources Inc.](#) owns 40% of the Lac Oteluk iron ore project in Northern Quebec. Adriana's 60% joint venture partner in Lac Oteluk Mining Ltd. ("LOM JV") is WISCO International Resources & Investment Limited, a subsidiary of Chinese Bao Wu Steel Group Co. Ltd. In April 2015, LOM JV published a NI43-101 compliant Technical Report on the feasibility of the Lac Oteluk project. Adriana reported a cash position of \$28.6 million as at September 30, 2016. The Lac Oteluk project is currently on care and maintenance, and it has a cash position of \$7.9 million as of September 30, 2016. Adriana has a Board of Directors and management team with extensive experience in the resource sector and has been undertaking a strategic review of opportunities to create shareholder value while the LOM JV project is on care and maintenance.

Forward-Looking Information and Statements

Certain statements in this press release contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable securities laws including, but not limited to, statements about; the completion of the Arrangement and expected timing; the timing and anticipated receipt of required stock exchange and court approvals for the Arrangement; the ability of ADI to satisfy the other conditions to, and to complete, the Arrangement; and similar statements concerning anticipated future events, results, circumstances, performance or expectations, that reflect management's current expectations and are based on information currently available to management of ADI. Forward-Looking Statements are based on a number of expectations or assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although ADI believes the expectations and assumptions reflected in such Forward-Looking Statements are reasonable, undue reliance should not be placed on Forward-Looking Statements because ADI can give no assurance that such expectations and assumptions will prove to be correct. The Forward-Looking Statements included in this news release are not guarantees

of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors, which may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements, including, but not limited to, a failure to realize the anticipated benefits of the Arrangement and to successfully integrate SRC and ADI and the failure of SRC or ADI to obtain necessary regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. See "Risk Factors" in the joint management proxy circular dated December 21, 2016 (the "Circular") for further details. The foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of SRC, ADI and the combined entity are included in the Circular under the heading "Risk Factors", and reports on file with applicable securities regulatory authorities, including, but not limited to, those listed in ADI's Management's Discussion and Analysis for the Year Ended December 31, 2015 dated February 26, 2016. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the Forward-Looking Statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements contained in this news release. The Forward-Looking Statements contained in this news release speak only as of the date of this news release, and ADI does not assume any obligation to publicly update or revise any of the included Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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