

# Adriana Resources Inc. Announces a Change of President and Chief Executive Officer

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TORONTO, Nov 17, 2015 - [Adriana Resources Inc.](#) ("Adriana" or the "Company") - (TSX VENTURE:ADI) announces that Mr. Allen J. Palmiere has stepped down as the President and Chief Executive Officer and a Director of the Company and that Michael Harrison has been appointed as the President and Chief Executive Officer and to the Board of Directors of the Company.

Mr. Palmiere began his successful tenure as CEO of Adriana in June 2009 with the mandate to move the Lac Otnuk iron ore project forward and to form a strategic partnership with a major steel producer. Through Mr. Palmiere's leadership, Adriana was able raise \$120 million for the Lac Otnuk project, including a private placement with WISCO International Resources Development & Investment Limited ("WISCO") in January 2011 in the amount of \$28.4 million, and a joint venture transaction with a wholly-owned subsidiary of WISCO in January 2012 to engage in the development and operation of Adriana's Lac Otnuk project. Pursuant to the joint venture transaction, WISCO funded an aggregate of \$91.6 million. Mr. Palmiere was instrumental in setting up the Lac Otnuk technical team which completed a detailed feasibility study for the project, which was announced in April 2015. With his original mandate now complete and the Company repositioning itself for the future, Mr. Palmiere has decided to pursue other opportunities.

"I would like to thank Allen for his contribution during the last six years in moving the Company forward and his dedication and commitment to getting the Lac Otnuk project successfully joint ventured and through the important feasibility stage. His input and guidance during his tenure as a member of the Board of the Company is greatly appreciated. We wish him the very best for the future," said Don Charter, Chairman of the Board.

The Board of Directors is also pleased to announce the appointment of Michael Harrison as President and Chief Executive Officer, and to the Board of Directors, of the Company. Mr. Harrison is a well-known and highly regarded mining executive with eight years of international mining exploration experience, seven years of mining capital markets and mergers and acquisitions experience and five years of mining corporate development experience and has been active as a director of public companies. He has a BSc.E Hons in Engineering Geophysics and an MBA.

Mr. Charter stated: "The Board is delighted to have Mike joining the team. He brings the right skill set and experience to help the Company move forward with the mandate to maximize shareholder value in the context of the current market."

While the results of the April 2015 feasibility study showed that the Lac Otnuk project has attractive economics at higher iron prices and Adriana remains optimistic for the future of the Lac Otnuk project, the iron ore market is depressed and a recovery is difficult to predict, but it is unlikely to occur in the short to medium term. Accordingly, Adriana has taken steps to conserve cash and reduce all discretionary expenditures and is reviewing its strategic options with a view to creating shareholder value.

ON BEHALF OF Adriana Resources Inc.

Donald K. Charter  
Chairman of the Board

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