



Allen J. Palmiere, President & CEO



TSX-V: ADI

**Northern Lights - 2012**

# Forward Looking Statement

Certain information regarding the Company including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties. Without limitation, statements relating to potential mineralization and resources, mining exploration and development, future plans and objectives of the Company and imprecision of mineral resources estimates, are forward looking statements that involve various degrees of risk. Certain important risk factors could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking statements including, without limitation, changes in the world wide price of mineral commodities and currency fluctuations, general market conditions, the uncertainty of future profitability and access to sufficient capital, risks inherent in mineral exploration, development, construction and mining operations, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, environmental risks, access to labour and services and competition from other companies. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and caution should be exercised on placing undue reliance on forward looking information. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this presentation.

# Lac Otehluk Project

## ■ Nunavik, Québec, Canada

- Largest iron ore deposit in Canada with the potential of becoming one of the largest in the world
- Defined resource of 6.45 Billion Tonnes with the potential in excess of 15 Billion Tonnes
- Potentially able to produce 50 Million Tonnes per annum for 75-100 yrs
- Will produce high grade (67 – 69% Fe) pellets

# Lac Otelnuik – Location



## Strategic Resource

- Located in Nunavik, Québec
- 160 km north of Schefferville
- 250 km south of Kuujuaq

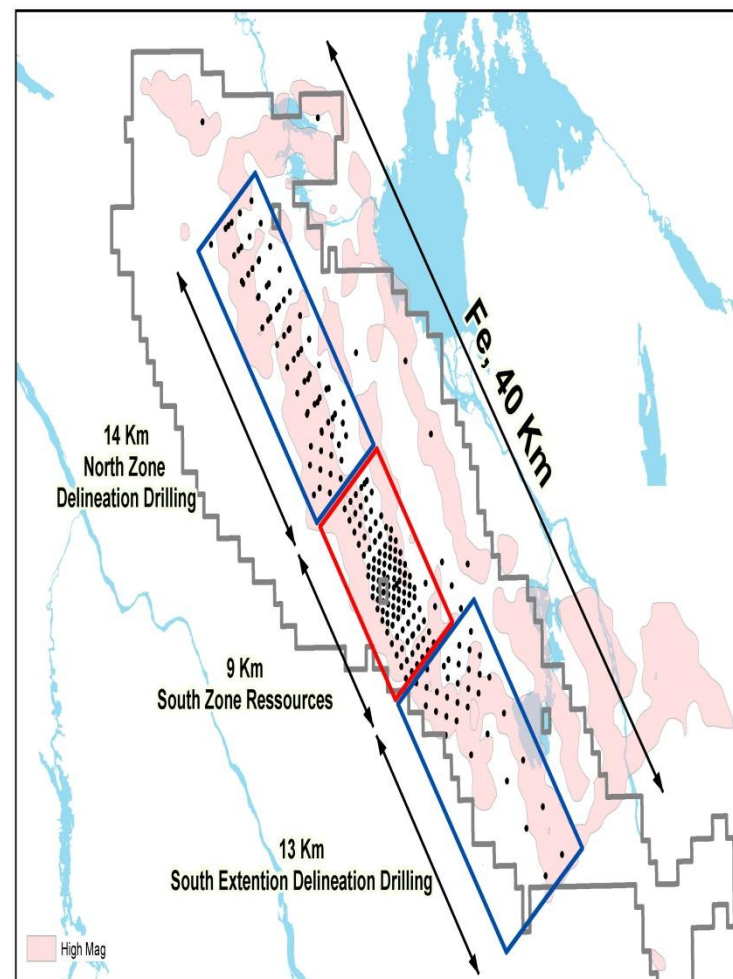
# Lac Otelnuk – South Zone Resources

## 2011 Updated NI 43-101 Mineral Resource Estimate (South Zone only)

(Davis Tube Weight Recovery ("DTWR") cut-off grade 18%)

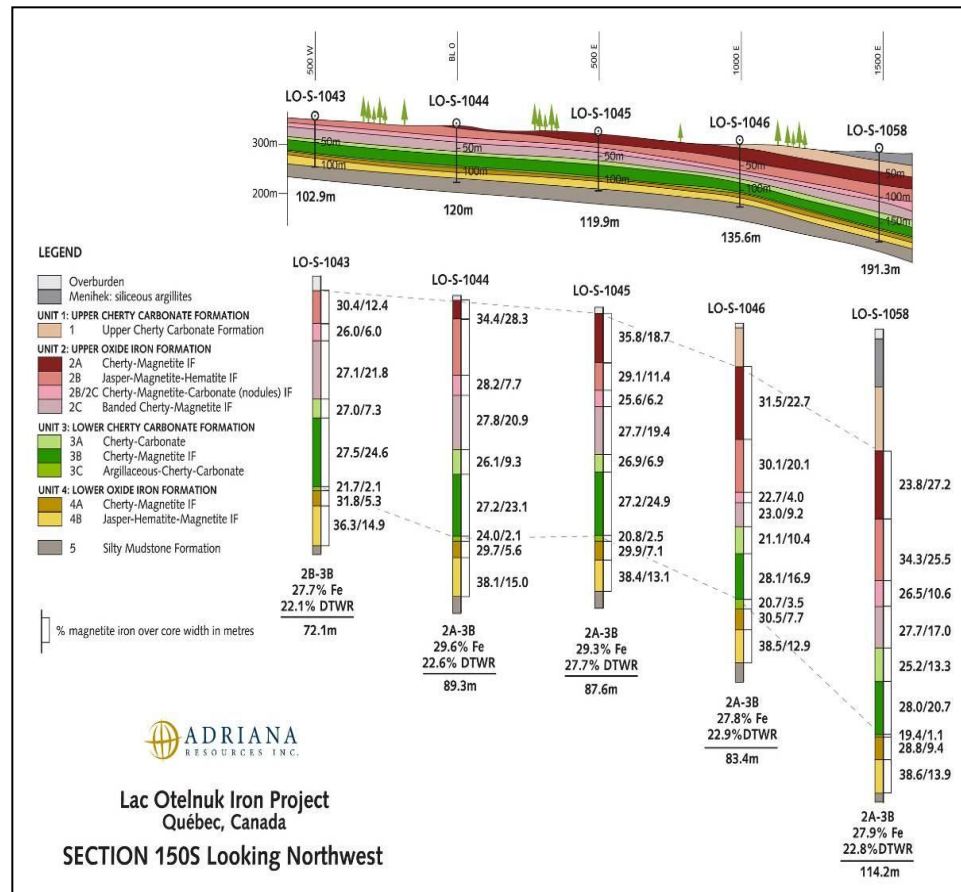
Resource Classification	Tonnes (in Billions)	% Fe Head	DTWR %	% SiO <sub>2</sub>	% Fe DTC
Measured and Indicated	4.89	29.1	27.3	3.4	68.4
Inferred	1.56	29.6	27.1	3.6	68.0

Current mineral resource estimate conforms to the CIM standards for such mineral resource under the categories listed as reported by **Watts, Griffis and McOuat Limited** ("WGM"), a independent geological and engineering consulting firm. WGM completed an NI 43-101 Technical Report that describes the resource calculation methodology. The report is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

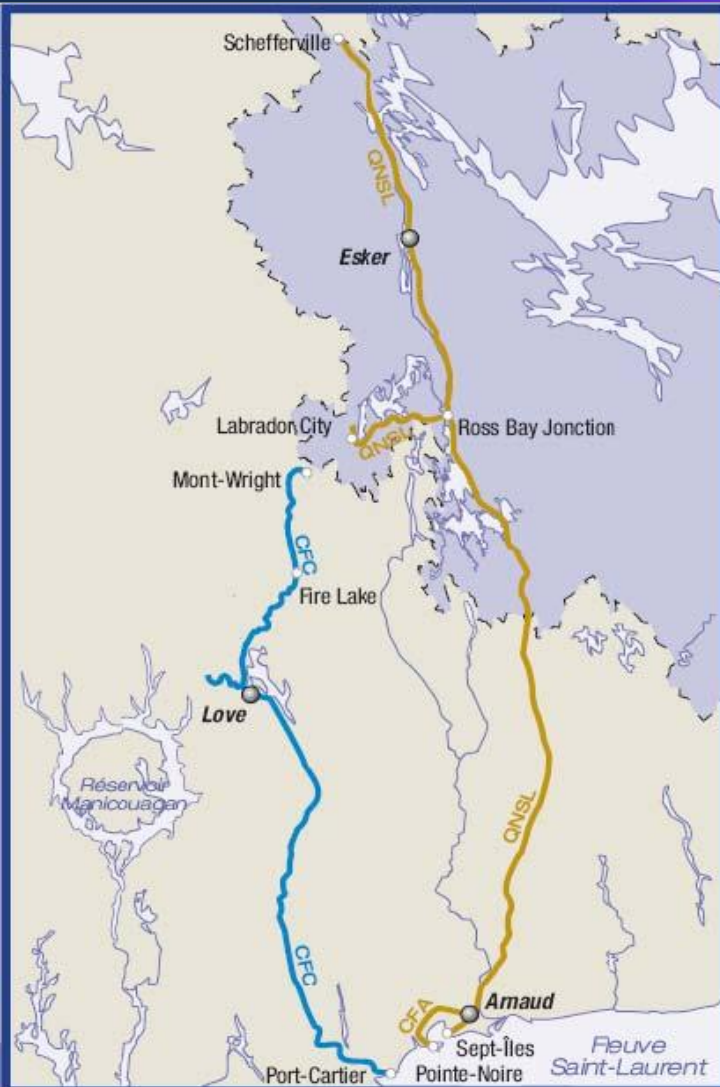


# Lac Otehluk – South Zone Resources

- Drilling has outlined iron mineralization over a 9 x 2.5 km area in the South Zone – up to ~120m thick in places



# Lac Otelnuk - Railways in Quebec



- Major issue is lack of capacity
- Mont Wright – Pt. Cartier Privately owned
- QNSL from Ross Bay – Sept-Iles has capacity of approximately 80 million tonnes
- Government of Quebec has announced “Plan Nord” which supports new infrastructure in Northern Quebec

# Lac Otelnuk - Port of Sept-Iles

Sept-Iles serves the Quebec and Labrador mining industry

- Planned 3 phase 150 million tonne expansion
- Public, Private Partnership model



# Lac Otehluk Project – Conceptual Scope

Mine volume approximately 175-195 million tonnes of ore per annum

- Concentrator capacity approximately 195 million tonnes per annum
- Pellet Plant Production – 50 million tonnes per annum of 67-69% Fe Pellets
- Railway from Lac Otehluk to Sept Iles approximately 815 kilometers
- Port at Sept Iles expanded by an incremental capacity of 50 million tonnes per annum
- Power line from Brisay to Lac Otehluk 240 Kilometers

# Lac Otehluk Project – Capital Cost

Mine Equipment and Infrastructure	\$655
Crushing and Concentrator	\$2,428
Pellet Plant	\$4,332
Railway	\$2,653
Port	\$610
Power	\$528
Indirect costs	\$506
Contingency	<u>\$1,197</u>
<b>Total</b>	<b>\$12,909</b>

# Lac Otelnuk - Strategic Partner - WISCO

- March 2011 - Closed Private Placement with WISCO for \$28 Million
- January 2012 – Closed Joint Venture Agreement with WISCO



# Highlights of Joint Venture Agreement with WISCO

The Company received \$120 million from WISCO for the following:

- WISCO received a 60% participating interest in a Joint Venture - Lac Otelnuuk Mining Ltd., which will hold Adriana's Lac Otelnuuk and December Lake properties while Adriana holds the remaining 40% interest
- WISCO acquired 19.9% of the issued and outstanding shares of ADI - subscription agreement signed February 2011. Closed Private Placement for \$28 Million with WISCO on March 23, 2011
- \$51.6 million was paid directly to Adriana and the remaining \$40 million was injected into Lac Otelnuuk Mining Ltd.
- WISCO will use commercially reasonable efforts to assist Joint Venture company to obtain project financing for not less than 70% of capex

# Lac Otneluk Project – Benefits to Quebec

## Benefits to Quebec

- **Capital expenditures to stimulate economic development**
  - Construction spending of \$13 billion
  - Annual operating costs \$1.5 billion
- **Employment opportunities**
  - During construction 10,000+ jobs
  - During operation 2,000 - 3,000 jobs
- **“Ripple Effect” employment** 6,000
- **Infrastructure development of Northern Quebec**
  - Construction of railway into Nunavik
  - Hydro transmission lines into Nunavik
- **Inuit and First Nations opportunities**
  - Employment, training and economic development opportunities

# Lac Otnuk Project – Schedule

- Continue to enhance and expand resources
- Bankable Feasibility Study – 2012-2013
- Environmental and Social Impact Assessment – 2012-2013
- Impact Benefit Agreements – 2012-2013
- Permitting– 2013
- Construction – 2014-2017
- Production – 2017

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