

Arianne Phosphate Closes on \$1.5 million Financing

/NOT FOR DISSEMINATION OR DISTRIBUTION INTO THE UNITED STATES OR THROUGH UNITED STATES NEWSWIRE SERVICES/

-investors include the Government of Quebec, Long-Standing Institutional Investors and Corporate Insiders

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTC (USA)

SAGUENAY, QC, June 10, 2020 /CNW Telbec/ - **Arianne Phosphate (the “Company” or “Arianne”) (TSXV: DAN) (OTC: DRRSF) (FRANKFURT: JE9N)**, a development-stage phosphate mining company, advancing its Lac à Paul project in Quebec’s Saguenay-Lac-Saint-Jean region is pleased to announce that it has closed on a \$1.5 Million financing. Subscribers to this financing were predominantly institutional and included Funds that have been long-time investors in Arianne. Additionally, the Government of Quebec added 3,333,333 units to its holdings in the Company by way of investment in this placement through Investissement Quebec.



“Recent events surrounding the Covid-19 virus with resulting disruptions to the food-chain, as well as the heightened tensions around security of supply, continue to demonstrate the importance of our Lac a Paul phosphate project,” said Brian Ostroff, CEO of Arianne Phosphate. “We welcome the support of our investors as we continue to move the project towards development to the betterment of all stakeholders and investors. Further, the ongoing support of the Quebec Government is an important piece as we all work together to

unlock the significant social and economic benefits to the region.”

Under the terms of the financing, Arianne Phosphate has issued 9,999,998 units at a price of \$0.15 per unit, with each unit consisting of one common share and a half warrant. A full warrant, issued as part of this financing, is exercisable at a price of \$0.20 until June 10, 2023. The securities issued in connection with the financing are subject to a regulatory hold period of four (4) months and one (1) day expiring on October 11, 2020. The financing remains subject to the final approval of the Exchange.

Directors and officers of the Company participated in the Offering and subscribed for an aggregate of 333,332 Units representing an aggregate amount of \$50,000. Participation of insiders of the Company in the Offering constitutes a “related party transaction” as defined under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (“Regulation 61-101”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders will exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons,” as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

Jean-Sébastien David, P.Geo., Qualified Person by NI 43-101, has approved this release. Mr. David is also the Company’s Chief Operating Officer.

About Arianne Phosphate

Arianne Phosphate (“Arianne Phosphate Inc.”) (www.arianne-inc.com) is developing the Lac à Paul phosphate deposits located approximately 200 km north of the Saguenay/Lac St. Jean area of Quebec, Canada. These deposits will produce a high quality igneous apatite concentrate grading 39% P₂O₅ with little or no contaminants (Feasibility Study released in 2013). The Company has 123,198,348 shares outstanding.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Follow Arianne on:

Facebook: <https://www.facebook.com/ariannephosphate>

Twitter: http://twitter.com/arianne_dan

YouTube: <http://www.youtube.com/user/ArianneResources>

Flickr: <http://www.flickr.com/photos/arianneresources>

Resource Investing News: <http://resourceinvestingnews.com/?s=Arianne>

Cautionary Statements Regarding Forward Looking Information

This news release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities regulations in Canada and the United States (collectively, “forward-looking information”). Forward-looking information includes, but is not limited to, anticipated quality and production of the apatite concentrate at the Lac à Paul project. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: volatile stock price; risks related to changes in commodity prices; sources and cost of power facilities; the estimation of initial and sustaining capital requirements; the estimation of labour and operating costs; the general global markets and economic conditions; the risk associated with exploration, development and operations of mineral deposits; the estimation of mineral reserves and resources; the risks associated with uninsurable risks arising during the course of exploration, development and production; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support mining, processing, development and exploration activities; the risks associated with changes in the mining regulatory regime governing the Company; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at Lac à Paul project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issue of common shares; the risk of litigation. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to,

continued exploration activities, no material adverse change in commodity prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

SOURCE Arianne Phosphate Inc.