Arianne Phosphate Closes on Oversubscribed $5,750,000 Financing

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Includes exercise in full of Underwriters' option

DAN: TSX-V (Canada)
JE9N: FSE (Germany)

SAGUENAY, QC, June 4, 2021 /CNW Telbec/ – **Arianne Phosphate (the "Company" or "Arianne")** (TSXV: DAN) (OTC: DRRSF) (FRANKFURT: JE9N), a development-stage phosphate mining company, advancing the Lac à Paul project in Quebec's Saguenay-Lac-Saint-Jean region, has closed its previously announced bought deal private placement offering (the **"Offering"**) of 11,500,000 units of the Company (each, a "Unit") issued at $0.50 per Unit (the **"Issue Price"**) for gross proceeds of $5,750,000.

"Arianne's hard work over the last few years is starting to pay off and is not lost on our supporters," said Brian Ostroff, President of Arianne Phosphate. "The closing of this financing shows that interest in our Company is growing and investors are looking to capitalize on the improving macro. It is also an acknowledgement of Arianne's leading position in the phosphate area. With the Company now in a very strong financial position, Arianne will accelerate its move towards development. Further, with these additional resources, Arianne can continue to expand some of its work in other potential markets for its high-purity phosphate concentrate."

Each Unit is comprised of one common share of the Company and one-half of one transferable common share purchase warrant (each whole warrant, a **"Warrant"**). Each Warrant entitles the holder thereof to acquire one additional common share of the Company (a **"Warrant Share"**) at an exercise price of $0.71 per Warrant Share for a period of 24 months following the closing of the Offering.

PI Financial Corp. acted as lead underwriter (the **"Lead Underwriter"**) in connection with the Offering with a syndicate including Red Cloud Securities Inc. (together with the Lead Underwriter, the **"Underwriters"**).

As consideration for the services provided by the Underwriters in connection with the Offering, the Underwriters received: (a) a cash commission equal to 6% of the gross proceeds of the Offering (reduced to 1% for certain subscribers on the president's list (the **"President's List"**)); and (b) that number of non-transferable compensation warrants (the **"Compensation Warrants"**) as is equal to 6% of the number of Units issued under the Offering (reduced to 1% with respect to certain subscribers on the President's List). Each Compensation Warrant is exercisable to acquire one common share of the Company at the

Issue Price for a period of 24 months following the closing of the Offering.

The net proceeds from the Offering will be primarily used to fund development expenses for the Lac à Paul Project, and for general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period in Canada expiring four months and one day from the closing of the Offering. The Offering remains subject to final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the "United States" or to "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.

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% P_2O_5 with little or no contaminants (Feasibility Study released in 2013). The Company has 185,389,469 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.

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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 and the use of net proceeds from the Offering. 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.