

ARIANNE PHOSPHATE PROVIDES CLARIFICATION TO PRIOR NEWS RELEASE

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTCQX (USA)

SAGUENAY, QC, Nov. 8, 2024 /CNW/ – **Arianne Phosphate (the “Company” or “Arianne”)** (TSXV: DAN) (OTCQX: DRRSF) (FRANKFURT: JE9N), a development-stage phosphate mining company, advancing the Lac à Paul project in Quebec’s Saguenay-Lac-Saint-Jean region, issued a press release on June 27, 2024 (“**Press Release**”), announcing positive results from its purified phosphoric acid prefeasibility study (the “**PFS**”) relating to the construction of a purified phosphoric acid (“PPA”) plant in the Saguenay region of Quebec (the “**PPA complex**”) to transform igneous-based phosphate concentrate into a battery-grade phosphoric acid for use in the lithium-iron-phosphate battery. Arianne would like to clarify certain information disclosed in the Press Release regarding the study.

As the study relates to a processing facility, readers are cautioned that the term “prefeasibility study” used by the Company in the Press Release to refer to this study is not the same as that associated with mineral projects as defined under *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (“Regulation 43-101”), and this study should therefore not be viewed as equating to a “prefeasibility study” as defined under Regulation 43-101 because the project is not a mineral project but rather an industrial project, and therefore is not governed by Regulation 43-101.

Commensurate with a prefeasibility study, a number of general and untailored assumptions were used to assess the economic potential of a PPA complex.

The PFS is based on a maximum yearly production capacity of 350,000 tonnes of PPA (100% P₂O₅) and 220,000 tonnes of a secondary phosphoric acid from 1.5 MT of phosphate rock concentrate that can be purchased on the market on long term contract basis and could eventually include concentrate from Arianne’s Lac à Paul project.

The Capex amount of US\$1.65 billion and the Operating costs in the PFS were determined using a class 5 estimate as defined per the American Association of Cost Engineers (AACE) International Practice 18R-97 (Cost estimate classification system – As applied in Engineering, Procurement, and Construction in the Process industries). The estimate has an accuracy of +/- 40% based on costs of Q2 2024. CAD values were converted to USD at 1.35.

The annual and unit process operating costs in the PFS for the PPA complex were determined for a maximum production of 350,000 tonnes annually of battery grade PPA and 220,000 tonnes of a secondary phosphoric acid. The estimated operating costs for the PPA plant and the sulfuric acid plant include labour, electricity cost, potable and industrial water costs,

maintenance material, mobile equipment costs, phosphate rock concentrate and sulfur.

The Press Release contained information extracted from the PFS prepared by independent engineering firms which included future-oriented financial information (“**FOFI**”) on the construction of, and the production from a PPA complex located in Saguenay for a period extending December 31, 2024. The FOFI was included to provide the reader with elements of the financial information which the Company will use to make a decision to move forward or not with the Project, and to further progress on discussions with potential partners.

Under section 4A.2 of *Regulation 51-102 respecting Continuous Disclosure Obligations*, the public disclosure of FOFI should cover a period for which the information can be reasonably estimated. In many cases, the period should not go beyond the end of the reporting issuer’s next fiscal year and, in order to comply with this policy, the Company excludes from its Press Release the following FOFI: the Net Present Value, Internal Rate of Return and payback period of the PPA complex.

Investors should perform their own due diligence and not rely on the FOFI made by the Company in its Press Release to guide them in their investment decisions.

About 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 to Produce 3Mtpy of High Purity Apatite Concentrate at the Lac à Paul Project, Québec, Canada” released on November 13, 2013). The Company has 202,890,210 shares outstanding.

Qualified Person

Raphael Gaudreault, eng., Qualified Person by NI 43-101, has approved the technical disclosure in this release. Mr. Gaudreault is also the Company’s Chief Operating Officer.

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 statement concerning forward-looking information

This news release contains “forward-looking information” within the meaning of Canadian Securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “scheduled”, “anticipates”, “expects” or “does not expect”, “is expected”, “scheduled”, “targeted”, or “believes”, 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 contained herein include, without limitation, statements regarding the Company’s future plans relating to a projected PPA complex; the anticipated production of PPA and related costs; the anticipated timing of a final investment decision; and the anticipated features of the future site of the PPA complex and expected benefits thereof.

Forward-looking information is based on certain estimates, expectations, analysis and opinions of the Company and in certain cases, third party experts, that are believed by management of the Company to be reasonable at the time they were made. This forward-looking information was derived utilizing numerous assumptions regarding, among other things, the supply and demand for, deliveries of, and the level and volatility of prices of PPA for use in the lithium-iron-phosphate battery, expected growth, performance and business operations, future commodity prices and exchange rates, prospects and opportunities, general business and economic conditions, and the Company’s ability to procure supplies and other equipment necessary for its business. The foregoing list is not exhaustive of all assumptions which may have been used in developing the forward-looking information. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information should not be read as a guarantee of future performance or results.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking information include, but are not limited to: the Company’s ability to access funding required to invest in available opportunities and projects (including the proposed PPA complex) and on satisfactory terms, the risk that the Company will not be able to meet its financial obligations as they fall due, changes in commodity and other prices, the Company’s ability to retain and attract skilled staff and to secure feedstock from third party suppliers, unanticipated events and other difficulties related to

construction, development and operation of the PPA complex, the cost of compliance with current and future environmental and other laws and regulations, title defects, competition from existing and new competitors, changes in currency exchange rates, market prices of the Company's securities, as well as those risk factors set out in the Company's Management Discussion and Analysis for its most recent quarter ended June 30, 2024 and other disclosure documents available under the Company's SEDAR+ profile at www.sedarplus.ca. Forward-looking information contained herein is made as of the date of this news release and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

SOURCE Arianne Phosphate Inc.