

Arianne Phosphate Reports Corporate and Financial Results for Third Quarter 2021

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTC (USA)

SAGUENAY, QC, Nov. 17, 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, reported its financial results for the three-month and nine-month period ended September 30, 2021. All amounts are in Canadian dollars unless noted.

“The third quarter saw continued advancement for our Company,” said Brian Ostroff, President of Arianne Phosphate. “Supply disruptions, export restrictions and a much-improved agricultural macro have all acted to push phosphate prices to multi-year highs and act as a catalyst in our discussions with potential partners and offtakers. Beyond agricultural requirements, other applications such as Lithium-Iron-Phosphate batteries have also advanced, resulting in discussions with those in the battery and automotive industry as well. Arianne’s high-purity phosphate concentrate from a safe geopolitical jurisdiction places the Company in an enviable position and, higher prices continue to make a compelling argument for the project.”

Financial and Operational Highlights

- In November 2021, the Company announced that following preliminary test work, conducted in collaboration with several battery industry participants, the Company will now be sending out its high-purity phosphate concentrate for a more detailed analysis. This next stage of testing has been designed to meet specifications provided by a major battery producer by way of MoU and, through an independent facility that is a producer of purified phosphoric acid.
- During Q3 2021, Arianne had sold a piece of land to Port of Saguenay according to the agreement in principle with the Port of Saguenay regarding the future site of a maritime loading facility on the north shore of the Saguenay River closed in April 2021.
- On August 10, 2021, Arianne announced that it had engaged Lytham Partners to provide investor relations services to the Company. The engagement of Lytham Partners will allow Arianne to continue its outreach program that had commenced in the first quarter of 2021.

Financial Summary

Arianne is a development-stage company and, as such, did not generate revenue or positive cash flow in Q3 2021. In the third quarter ended September 30, 2021, the Company incurred

net losses of \$1.2 million (M) for the three-month period and \$7.1M for the nine-month period. For the same period in 2020, the net loss incurred was \$1.7M for the three-months period and \$4.2M for the nine-month period. The higher losses are explained by borrowing costs that were previously capitalized. Since the Company is currently in a period of raising funding for its project development through financing and offtake agreements and, is not carrying on substantial technical work, the Company is expensing its borrowing costs until further technical work is done on the project.

Arianne's Management Discussion and Analysis and condensed consolidated interim financial statements for the three-month and nine-month period ended September 30, 2021 are available on the Company's website and on SEDAR at www.sedar.com.

Qualified Person

Raphael Gaudreault, eng. Qualified Person by NI 43-101, has approved this release. Mr. Gaudreault 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 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. 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 Ariane Phosphate Inc.