

ARIANNE PHOSPHATE REPORTS FINANCIAL RESULTS FOR Q4 AND YE 2021

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTC (USA)

SAGUENAY, QC, March 30, 2022 /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, is pleased to report its financial results for both the three and twelve-month periods ended December 31, 2021. All amounts are in Canadian dollars unless noted.

Post 2021 Highlights

- In February 2022, Arianne announced that it has initiated a research program in collaboration with the Environmental and Biotechnology Research Group of the Riviere-de-Loup Cegep aimed at the development of a new breed of fertilizers using organic waste and Arianne’s high-purity, low-contaminant phosphate concentrate.

2021 Highlights

- In December 2021, Arianne announced that it was working with the University of Quebec in Trois-Rivières (“UQTR”) to assess the use of Arianne’s high-purity phosphate concentrate in electrolyzers that produce hydrogen for use in hydrogen fuel cells. UQTR’s work is focusing on designs around the proton exchange membrane (“PEM”).
- In November 2021, the Company announced that following preliminary test work, conducted in collaboration with several battery industry participants, the Company was 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.
- On June 4th 2021, the Company closed an equity financing in the amount of \$5,750,000. Under the terms of the financing, Arianne has issued 11,500,000 units at a price of \$0.50 per unit. Each unit is comprised of one common share and one-half warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.71 until June 4, 2023.
- In April 2021, the Company announced that it had reached an agreement in principle with the Port of Saguenay regarding the future maritime loading facility on the north shore of the Saguenay River. This Agreement will allow for both the Company and the Port to finalize details surrounding the costs, construction and operation of the facility from which Arianne will be shipping its phosphate concentrate globally. The final agreement will cover the use of the facility for an initial period of 30 years, thereafter

renewable twice for periods of 10 years.

- In April 2021, Arianne partnered with the Quebec Center of Geomatics (CGQ), to advance research and development on a new method for the design and future monitoring of the Company's tailings storage facility. This work will use geomatic and remote sensing tools combined with artificial intelligence that should greatly improve the safety aspects of Arianne's operations.
- In March 2021, the Company announced the restructuring of its credit line and loans. For the credit line, the Lender has exercised 26,780,000 warrants into the Company's common shares, thereby reducing the credit facility from \$31,496,897 to \$24,892,949, a reduction of \$6,603,948. The credit facility was extended for a period of 5 years at an annual interest rate of 8%. The annual interest can be paid by the Company, at its sole option, either in cash or in common shares of the Company. The Company issued 32,000,000 warrants at an exercise price of \$0.33 per share for a period of 5 years. The Lender shall not be entitled to exercise warrants which would result in the Lender holding, following such exercise, on a partially diluted basis, more than 19.9% of the issued and outstanding common shares of the Company, except under limited circumstances. The Company will increase the buyback purchase price of the existing production fee granted in favor of the Lender to \$11.25M.
- Arianne converted its existing loans and working capital facility. The holders of \$5,970,155 of these facilities had their debt converted into common shares of the Company at a price of \$0.275 per share. As a result of the debt conversion, the Company had issued a total of 21,709,655 common shares to such debt holders. The Company also canceled 11,028,584 warrants that were originally issued with the loans and working capital facility.

Financial Summary

Arianne is a development-stage company and, as such, did not generate revenue or positive cash flow in 2021. In the fourth quarter and full-year period ended December 31, 2021, the Company incurred respective net losses of \$1.7 and \$8.3M, compared to \$1.6M and \$5.9M in the comparable periods in 2020. The higher losses are mainly explained by higher noncash borrowing costs. Since the Company is currently in a period of raising funding for its project through financing and offtake agreements and is not carrying substantial technical work, the Company has suspended the capitalization of its borrowing costs until further technical work is done on the project.

Outlook

In 2022, Arianne will be focused on the ongoing advancement and development of its Lac à Paul project. Expected milestones include:

- Advance its partnership and financing arrangements;
- Continue to enhance the value of the project through project optimization;
- Continue our ongoing dialogue with Stakeholders.

Arianne's Management Discussion and Analysis and Financial Statements for the three- and twelve-month period ended December 31, 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 185,475,310 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 be 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 approval, 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.