FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

Arianne Phosphate Inc.
393 Racine Street East, Suite 200
Chicoutimi, Québec G7H 1T2

Item 2 Date of material change

September 1st, 2014

Item 3 News release

The press release was issued and distributed via Marketwire on September 2, 2014.

Item 4 Summary of material change

Arianne announces changes to management.

Item 5 Full description of material change

Arianne Phosphate Inc. (the "**Company**" or "**Arianne**") announced changes to its management personnel as it moves its Lac à Paul project through its next phase of development. These changes are being introduced to further focus the Company on its next major milestones. These primary milestones are: permitting; First Nations; improvements to OpEx/CapEx; and securing a strategic partner.

As these milestones are pursued, Brian Kenny has requested that his focus be exclusively aimed at reducing both Capex and Opex which includes optimizing the transportation plan. Although able to address this during his tenure as CEO, other responsibilities that came with the CEO office did not allow him the time required to fully focus on such an important part of moving the project forward.

As a result of Mr. Kenny's primary focus, the belief was that the CEO title was no longer applicable and Mr. Kenny has thus chosen to resign the title. Mr. Kenny will be staying with the Company as a consultant. The other responsibilities that had fallen to him as CEO such as administrative, financial strategy, investor and community relations will be reallocated to others within the management team.

Many of these redistributed responsibilities will fall directly to Arianne's current Chief Operating Officer Jean-Sebastien David. Already a senior member of the management team, Mr. David was involved in large part with many of the operations of the Company. By being based in Chicoutimi, Mr. David knows all of the staff, many of the local officials, government officials and members of the First Nations communities and, has interacted regularly with them over the last few years since his original appointment to the Company.

Supporting Mr. David's expanded role, Mr. Pierre Fitzgibbon will become Executive Chairman of Arianne, allowing him to play a more active role in the financial and strategic initiatives of the Company. Mr. Fitzgibbon sits on the board of several publically traded companies and has served in many senior positions including CFO for the National Bank of Canada, Vice Chairman of Investment and Corporate Banking at National Bank Financial and sat on the Board of the Caisse de Dépôt et Placement du Quebec, a $200 billion pension fund. Most recently, Mr. Fitzgibbon served as CEO of Atrium Innovations, a company acquired early this year for over $1 billion.

Arianne has also named Dino Fuoco as its new Chief Financial Officer. Mr. Fuoco is a graduate of the University of Montreal and comes with 30 years experience in business management. Mr. Fuoco has served as an officer in several large enterprises including John Labatt (now a division of Anheuser-Busch InBev), Provigo (now a division of Loblaw Companies Limited) and Alliance Forest Products Inc. (later acquired by Bowater Canada). In addition to his activities in the private sector, Mr. Fuoco has also served in senior positions with government organizations including Executive Vice-President and CFO of the Société Général de Financement du Quebec and has been a Board member of Hydro-Quebec Capitech (venture capital).

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Jean-Sébastien David
Chief Operating Officer
Tel.: 418-459-7316

Item 9 Date of Report

September 3, 2014