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PRESS RELEASE

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ARIANNE PHOSPHATE REPORTS FINANCIAL RESULTS FOR Q4 AND YE 2015

SAGUENAY, QUEBEC - (March 31, 2016) - Arianne Phosphate (the “Company” or “Arianne”) (TSX VENTURE: 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 both the three and twelve month periods ended December 31, 2015. All amounts are in Canadian dollars unless noted.

2015 Financial and Operational Highlights

- Completed its permitting process by receiving the approval from the Cabinet of the Government of Quebec for the Lac à Paul project which gives Arianne the permission it needs to go ahead with its development, an important step in the process. The Company will continue its ongoing discussions with potential corporate, strategic and financial partners.
- Respected the deadlines for the port facilities project carried out by Port of Saguenay. The Environmental studies are underway for the Canadian Environmental Assessment Agency CEAA.
- Through its cost reduction program, announced substantial savings from the original cost presented in its Feasibility Study. The anticipated cost is now of \$US79 per tonne at an exchange rate of \$0.95. This reduction is the result of an optimized mining plan to include additional resources it had proved up, as well as savings associated with a more streamlined metallurgical process.
- Identified new measured and indicated resources on the Paul Eastern Extension in a new 43-101 mineral resource estimate (M+I) on the Paul zone. These results bring the Company closer to its goal of demonstrating that the mine will have a 50-year lifespan.*
- Signed a Cooperation Agreement for the Lac à Paul Mining project with the First Nations Innu from Pessamit, Mashteuiatsh and Essipit. This agreement better positions Arianne to grow, for the betterment of all of our stakeholders including those in the Innu communities.
- Benefited from the deferral of approximately \$600,000 in interest payable to the Lender until maturity of the credit lines on December 31, 2015, to Mercury Financing Corp. (the “Lender”).
- Closed an \$18,750,000 expanded a non-revolving credit facility in October 2015 with the current lender and also amended the terms. The new credit facility will be used to replace its current facility of \$12,500,000 (plus any accrued interest).

Highlights Subsequent to Year-end

Announced that Jean Lamarre was appointed to the Board as Chairman. His experience in international business development, finance, and corporate strategy will be significant as Arianne progresses with the development of its Lac à Paul project.

Furthermore, the Company announced the appointment of a new CEO, Brian Ostroff. His past experience in finance and corporate structuring will help Arianne as it pursues both strategic partnerships and securing the necessary financing to develop the Lac à Paul project.

“The year 2015 was one to be very proud of” stated Brian Ostroff, CEO of Arianne Phosphate. “The Company hit on all of its major milestones and, with this, has greatly advanced its prospects of success. Our work now turns to securing the partners and financing required to make Lac à Paul a reality.”

Financial Summary

Arianne is a development-stage company and, as such, did not generate revenue or positive cash flow in 2015. In the fourth quarter and full year periods ended December 31, 2015, the Company incurred respective net losses of \$1.0M and \$3.9M, compared to \$1.4M and \$5.6M in the comparable periods in 2014. The Company’s net loss and cash burn are consistent with other development stage mining companies.

The year-over-year decline in net loss was due to a series of measures that the Company undertook in order to reduce its expenses, as well as to primarily focus on permitting activities and financing alternatives, which required less working capital.

Liquidity

On December 31, 2015, the Company had \$0.1M cash on hand and access to its new credit facility with the amount of \$3.6M available that will be allocated towards general working capital and advancing development of Lac à Paul in 2016. Based on current spending estimates for future project development, Arianne anticipates it will need additional financing before the end of 2016.

Outlook

In 2016, Arianne will be focused on the ongoing advancement and development of its Lac à Paul project. Expected milestones in 2016 include:

- Reduce cash operating production costs and capital expenses;
- Continue our ongoing effort to communicate with our stakeholders and the community at large
- Assist the Port of Saguenay in securing environmental permitting from Canadian Environmental Assessment Agency; and
- Secure financing for construction and development of the Lac à Paul project.

Arianne’s Management Discussion and Analysis and Financial Statements for the three- and twelve-month periods ended December 31, 2015, are available on the Company’s website and on SEDAR at www.sedar.com.

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% P₂O₅ with little or no contaminants. The Company has 97,225,755 million 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:** *The 50 years target is conceptual in nature, that there has been insufficient exploration to define an indicated and measured mineral resources of that size and that it is uncertain if further exploration will result in the target being delineated as an indicated and measured mineral resource. The target is based on 472 Mt in reserve and other resources on the project (released 24 October 2013) and other resources and potential targets (released May 15th, June 12th and October 14th 2014).*

Cautionary Statements: *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

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.