Arianne Phosphate Reports Corporate and Financial Results for First Quarter 2019 and Announces Election Results of its 2019 Annual General Meeting

DAN: TSX-V (Canada)
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SAGUENAY, QC, May 29, 2019 /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 period ended March 31, 2019. All amounts are in Canadian dollars unless noted.

"First, I want to thank our shareholders and stakeholders for their support as we continue to advance our Lac à Paul project towards production," said Brian Ostroff, CEO of Arianne Phosphate. "During the first quarter, we were able to continue to add quality personnel to our Board and Management, enter into an agency agreement with a prominent Indian fertilizer trader and receive the continued support of the Government of Quebec by way of a further investment in Arianne. These events continue to support our activities as we pursue our discussions with offtakers, financiers and potential partners, and thus, move our project towards development and unlocking the considerable value that comes with it."

Q1 2019 Financial and Operational Highlights

- In March 2019, the Company announced that it has entered into an agency agreement with Compagnie Indo Française de Commerce ("CIFC") to market and sell Arianne's high-purity, low-contaminant phosphate concentrate into the Indian market. Based in New Delhi, India, Compagnie Indo Francaise de Commerce Pvt. Ltd. is a private company founded in 1967. CIFC's business includes the trading, sale, marketing and supply of critical raw materials to India, including fertilizers, agricultural chemicals and animal feeds.
- In February 2019, the Company announced the appointment of Mr. Jean Fontaine to the Company's Board of Directors. Mr. Fontaine is the Founder and President of JEFO Nutrition Inc., a global leader in high-performance non-medicated nutritional solutions for animals. Founded in 1982, JEFO has successfully grown its business and its products are now marketed in 80 countries.
- In January 2019, the Company announced the appointment of Andrew Malashewsky as its new Chief Financial Officer ("CFO"). Mr. Malashewsky is replacing Mr. James Cowley, who has been serving as Arianne's interim CFO. Mr. Malashewsky is a Chartered Professional Accountant and began his career with Grant Thornton LLP before joining JDS Energy & Mining.

Highlights Subsequent to Quarter-End

- In May 2019, the Company had closed a $1.5 million investment from the Government of

Quebec by way of private placement into the common shares of Arianne. Under the terms of the offering, the Government of Quebec is subscribing for 3,671,970 common shares of the Company at a price of $0.4085 per share. The securities issued in connection with the financing are subject to a regulatory hold period of four (4) months and one (1) day expiring on September 6, 2019.

Financial Summary
Arianne is a development-stage company and, as such, did not generate revenue or positive cash flow in Q1 2019. In the first quarter ended March 31, 2019, the Company incurred net losses of $0.6 for the three-month period. This compares to a net loss of $0.7M for the three-month period of 2018.

Liquidity
At March 31, 2019, the Company had $0.8M cash on hand. These funds will be allocated towards general working capital and advancing development of Lac à Paul in 2019. Based on current spending estimates for future project development, Arianne will need additional in the next 12 months.

Outlook
Through the rest of 2019, Arianne will be focused on the ongoing advancement and development of its Lac à Paul project. Expected milestones include:

- Complete 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 condensed consolidated interim financial statements for the threemonth period ended March 31, 2019 are available on the Company's website and on SEDAR at www.sedar.com.

Arianne is pleased to announce that the company shareholders have reelected Messrs. Dominique Bouchard, Brian Ostroff, James Cowley, David DeBiasio, Marco Gagnon, Siva Pillay, Steven Pinney, Claude Lafleur and Jean Fontaine as directors of the Company during the Annual General Meeting of Shareholders of the Company held on May 29, 2019 in Montreal.

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% P_2O_5 with little or no contaminants (Feasibility Study released in 2013). The Company has 109,475,913 million shares outstanding.

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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 Arianne Phosphate Inc.

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For further information: Source: Jean-Sébastien David, C.O.O., Tel. : 418-549-7316, j.s.david@arianne-inc.com; Info: Brian Ostroff, C.E.O., Tel. : 514-908-4202, brian.ostroff@arianne-inc.com

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