

ARIANNE PHOSPHATE REPORTS CORPORATE AND FINANCIAL RESULTS FOR THIRD QUARTER 2022

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTC (USA)

SAGUENAY, QC, Nov. 22, 2022 /CNW Telbec/ - **Arianne Phosphate (the "Company" or "Arianne")** (TSXV: DAN) (OTC: DRRSF) (FRANKFURT: JE9N) a development-stage phosphate mining company, advancing its Lac à Paul project in Quebec's Saguenay-Lac-Saint-Jean region, reported its financial results for the three and nine-month periods ended September 30, 2022. All amounts are in Canadian dollars unless otherwise noted.

Financial and Operational Highlights

- On April 1, 2022 the Company issued 4,166,096 common shares at a price of \$0.512 per share, in lieu of cash, as its annual interest payment to Mercury Financing Corp. as at March 31, 2022. The Company has elected to pay in common shares, with these securities issued being subject to a hold period that ended August 2, 2022.
- In April 2022, Arianne entered into a collaboration with Northern Nutrients of Saskatchewan, Canada to advance the use of its high-purity phosphate concentrate in alternatively derived fertilizers. The benefits of this work would result in the ability to integrate the Company's phosphate concentrate directly into fertilizers without having to first transform it through acidulation.
- In May 2022, the Company announced that it successfully tested an enhanced process that will allow the Company to optimize its high-purity phosphate concentrate for specific end markets. Working with Corem, Arianne produced both a low MER (minor element ratio) and higher MER phosphate concentrate using high intensity magnetic separation. The results demonstrated that Arianne's phosphate concentrate can be further optimized to meet target markets with an easy addition to the process flowsheet. The low MER material is of interest to those looking for specialty phosphate applications, such as high-purity acid used in lithium-iron-phosphate ("LFP") batteries while, the higher MER concentrate would be of interest for direct application fertilizers, as it would be higher in beneficial micronutrients such as iron.
- In June 2022, Arianne appointed Mr. Michael Gentile as a strategic advisor to the Company. Mr. Gentile's role will be to advise the Board on matters regarding capital markets and its discussions with potential financial partners and investors. Mr. Gentile has also purchased 4 million shares of Arianne Phosphate in the open market and secured an option, from a private investor, allowing him to purchase an additional 2 million shares at \$0.75 for a period of 18 months.
- In June 2022, the Company announced that it has received positive results from tests that confirm its high-purity phosphate concentrate can be used in the production of technical grade phosphoric acid used in the production of batteries. These tests were designed to confirm that Arianne meets specifications provided by a producer of lithium-based batteries and performed through an independent facility specializing in the production of purified phosphoric acid. The lithium-iron-phosphate battery ("LFP") has emerged as a leading technology in batteries. Many automotive companies are currently or have already announced plans to use LFPs in their cars,

following that of many Chinese companies. As well, beyond the automotive market, many industry analysts view the LFP battery as playing a key role in the energy storage market, a market that could exceed automotive demands and continue to drive demand for these battery materials such as phosphate.

- On September 22, 2022, the Company's shares began trading on the OTCQX under the symbol DRRSF. Upgrading to the OTCQX Market is an important step for Arianne, seeking to provide transparent trading for their U.S. investors.
- In October 2022, Arianne appointed Ms Geneviève Ayotte as the Company's CFO. Ms Ayotte replaced Pier-Elise Hébert-Tremblay who had held the position since February 2021.

Financial Summary

Arianne is a development-stage company and, as such, did not generate revenue or positive cash flow in Q3 2022. In the third quarter ended September 30, 2022, the Company incurred net losses of \$1.3 million for the three-month period and \$4.6M for the nine-month period. For the same periods in 2021, the net loss incurred was \$1.2M for the three-month period and \$7.1M for the nine-month period. The lower loss in 2022 is explained by finance costs that were higher in 2021 due to the conversion in share of the loans that created a loss on conversion and the extension of the credit line as at Q1 2021. These costs are noncash.

Arianne's Management Discussion and Analysis and condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2022, are available on the Company's website and on SEDAR at www.sedar.com.

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 190,037,348 shares outstanding.

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.

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 labor 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.

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