

ARIANNE PHOSPHATE SELLS ITS JAMES BAY AREA ROYALTY FOR \$2,350,000

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SAGUENAY, QC, March 16, 2023 /CNW/ - **Arianne Phosphate (the "Company" or "Arianne")** (TSXV: DAN) (OTCQX: 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 announce that it has sold royalties covering 25 claims in the James Bay area to Lithium Royalty Corp. for \$2,350,000. The royalty, retained by Arianne as part of an earn-in option agreement first entered into in 2009, provided for a 1.5% NSR on the property. These claims currently constitute part of Allkem Limited's James Bay lithium project.

"After a thorough review, there is no doubt the transaction is win-win for both companies," said Brian Ostroff, President of Arianne Phosphate. "The purchase by Lithium Royalty Corp. allows them to expand their core business while providing Arianne additional financial resources without any dilution to our shareholders. Following up on our exciting news regarding the confirmation that our high-purity phosphate concentrate can supply the emerging LFP battery business, this transaction significantly increases our cash position and will allow us to accelerate the development of our Lac à Paul deposit."

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 190,270,681 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.

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