

Arianne Phosphate Reduces Debt And Issues Shares As Interest Payment

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SAGUENAY, March 31, 2023 - 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, today is announcing that it will issue 3,899,424 common shares at a price of \$0.5107 per share, in lieu of cash, as its annual interest payment to Mercury Financing Corp. ("Mercury") as at, March 31, 2023. As per the Company's announcement of March of 2021, Arianne reached an agreement with Mercury whereby Mercury extended its credit facility, reduced the principal of its loan and, reduced the annual interest rate (full details of the extension can be found on the Press Release dated March 18, 2021). As part of the agreement with Mercury, Arianne has at its sole option the ability to pay its interest by way of cash or shares and, such cash amount would have been equal to \$1,991,436. The Company has elected to pay this amount in common shares with these securities issued being subject to a hold period ending August 1, 2023.

As well, given Arianne's current cash position, the Company has also elected to reduce its outstanding debt with Mercury by \$1,000,000 through a one-time cash payment. This reduction in debt will allow the Company to save on its annual interest expense and reduce the amount currently owed on its credit facility.

"We are always looking to optimize the resources we have at our disposal," said Brian Ostroff, President of Arianne. "By paying the interest in equity, we continue to maintain a very healthy cash balance and allows us to keep moving towards our number one objective: advance the project towards development and unlock the substantial value that will come with that. Further, the recent sale of a royalty we owned provided additional cash and allows us to reduce the debt we are holding, resulting in lower annual payments going forward for the Company."

This transaction remains subject to final approval of the TSX Venture Exchange.

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 190,377,348 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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