

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and address of the Company**

**Arianne Phosphate Inc.**  
393 Racine Street East, Suite 200  
Chicoutimi, Québec G7H 1T2

**Item 2 Date of material change**

December 22, 2017

**Item 3 News release**

The press release was issued and distributed via Marketwire on December 22, 2017.

**Item 4 Summary of material change**

Arianne closes previously announced amended credit facility.

**Item 5 Full description of material change**

Arianne Phosphate Inc. announced that it has closed on its previously announced (see Press Release dated December 8, 2017) amended and extended secured credit facility. The credit facility is in the amount of \$19,472,638. Maturity of the facility will be January 15, 2019 and amends the present facility that was set to mature December 31, 2017.

The secured credit facility will bear interest at an annual rate equal to 15%, with all interest capitalized through the end of the facility. Additionally, the Company has issued the lender 17,181,739 non-transferable warrants which an exercise price of \$0.68/share. The warrants are exercisable through January 15, 2019. As well, the parties have agreed to cancel 3,724,000 non-transferable warrants that were originally issued to the lenders in October 2015 (see Press Release dated October 22, 2015). Arianne will pay the lender a commitment fee equal to 3% payable at maturity of the loan.

All securities issued in connection with the transaction are subject to a mandatory hold period of four (4) months ending on April 22, 2018. The transaction is subject to the final approval of the TSX Venture Exchange.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Jean-Sébastien David  
Chief Operating Officer  
Tel.: 418-549-7316

**Item 9 Date of Report**

December 22, 2017