

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

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

**Arianne Phosphate Inc.** (“Arianne” or the “Company”)  
393 Racine Street East, Suite 200  
Chicoutimi, Québec  
G7H 1T2

**Item 2 Date of material change**

December 20, 2018

**Item 3 News release**

The press release was issued and distributed via CNW on December 20, 2018.

**Item 4 Summary of material change**

Arianne extends credit facilities and closes loan financing

**Item 5 Full description of material change**

**5.1- Full description of material change**

Arianne announced the extension of its secured credit facilities held with Mercury Financing Corp. (“Mercury”). The extended secured credit facilities are in the aggregate amount of \$22,720,810.52 and will have a maturity of June 30, 2020. These credit facilities will continue to bear interest at an annual rate of 15%, with all interest capitalized through maturity.

The Company has also issued Mercury 22,417,458 non-transferable warrants with an exercise price of \$0.425 per share. The warrants are exercisable through June 30, 2020. As required under the policies of the TSX Venture Exchange, 17,338,739 non-transferable warrants originally issued to Mercury have been cancelled as a result of the new extension.

Arianne has also closed on an unsecured loan in the aggregate amount of \$1.5 million with third party lenders. This loan will bear interest at a rate of 12% per annum and mature on December 19, 2019. In conjunction with the loan, Arianne issued the lenders 2,117,646 non-transferable warrants at an exercise price of \$0.425 per share, exercisable until December 19, 2019.

The warrants issued in connection with the credit facilities extension and the loan are subject to a hold period of 4 months and 1 day expiring on April 20, 2019.

**5.2- Disclosure for Restructuring Transactions**

Not applicable

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

Not applicable

**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 21, 2018