

**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**

September 28, 2019

**Item 3 News release**

The press release was issued and distributed via Cision on October 1, 2019.

**Item 4 Summary of material change**

Arianne extends a \$4,100,000 loan.

**Item 5 Full description of material change**

Arianne announced that it has extended on a \$4.1 Million loan with various third-party lenders (the “Loan”).

The extended loan is in the aggregate amount of \$4,100,000 and will have a maturity of September 28, 2021. The loan will bear interest at 8%, paid semi-annually.

As part of the loan extension, the Company has issued non-transferable warrants in the amount of 1,818 per \$1,000 face value (for a total of 7,453,800 warrants), with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.55 per share for a term of 2 years expiring on September 28, 2021. These warrants will replace warrants that were issued as part of the original loan in September and October of 2016 (see Press Release dated October 28, 2016).

The securities issued in connection with the extension of the Loan are subject to a regulatory four-month and one day hold period expiring on January 28, 2020. The extension of the Loan remains subject to the final approval of the 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**

October 2, 2019