

ARIANNE PHOSPHATE APPOINTS DR. RAEF SULLY TO THE COMPANY

-former Nutrien Ltd. CEO of Nitrogen & Phosphate to act as a strategic advisor

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTC (USA)

SAGUENAY, QC, Nov. 29, 2022 /CNW Telbec/ - **Arianne Phosphate (the "Company" or "Arianne")** (TSXV: DAN) (OTC: DRRSF) (FRANKFURT: JE9N), a development-stage phosphate mining company, advancing its Lac à Paul project in Quebec's Saguenay-Lac-Saint-Jean region, is pleased to announce that Dr. Raef Sully has joined the Company as a strategic advisor. Dr. Sully comes to Arianne as a 10-year veteran of Nutrien Ltd. (and its predecessor Potash Corp.), having most recently served as its Executive Vice President and CEO of their nitrogen and phosphate divisions. As head of these divisions, Dr. Sully was responsible for the leadership of its sizeable workforce and multi-billion-dollar revenue and EBITDA streams. Previous to his role at Nutrien Ltd., Dr. Sully was with Bain & Company in both Sydney, Australia and Houston, Texas.

"During my time in the industry, I have watched Arianne and am impressed with what the project has become," said Dr. Sully. "Today, aside from the excellent quality fertilizer it will produce, I am particularly excited about its opportunity in emerging industrial and battery applications. Arianne's ability to produce such a high-purity concentrate will provide the Company a significant opportunity in these specialty markets. I believe that my experience with large-scale development, along with my industry contacts and knowledge should help Arianne unlock its significant potential."

Dr. Sully will be beginning his role with Arianne immediately, interfacing with the Company's management as they pursue their ongoing discussions with potential partners and off-takers. Arianne owns the Lac à Paul phosphate project in Quebec and has demonstrated the ability to produce a very high-purity/low-contaminant concentrate suitable for use in both fertilizer and specialty applications, such as the lithium-iron phosphate ("LFP") battery.

"We are very excited to have Raef on the team and he comes with a wealth of experience and contacts," added Brian Ostroff, President of Arianne Phosphate. "Knowing Raef over the years in his previous roles, I believe his guidance will be invaluable to our ongoing discussions. As well, coming from the perspective of a larger producing company, he will have interesting insight into where our product will be most needed."

In conjunction with Dr. Sully's appointment, the Company will issue 200,000 options. These Options entitle him to purchase one common share of the Company until November 29, 2024 at a price of \$0.355 per share, this being the closing price of the Company's shares on the trading day preceding the date of the grant. As well, the Company has granted 400,000 options to members of the Board of Directors. Each Option entitles the holder to purchase one common share of the Company until November 29, 2032 at a price of \$0.355 per share, this being the closing price of the Company's shares on the trading day preceding the date of the grant. These Options are all subject to respective vesting periods and subject to regulatory approval.

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

190,037,348 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.

View original content: <http://www.newswire.ca/en/releases/archive/November2022/29/c0388.html>

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