

Arianne Phosphate Reports on Third Quarter FY 2013

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SAGUENAY, QUEBEC--(Marketwired - Nov 26, 2013) - Arianne Phosphate (the "Company" or "Arianne") (TSX VENTURE:DAN), (FRANKFURT:JE9N), (OTCBB:DRRSF) today filed its financial statements for the third quarter of 2013.

During the third quarter and through November, 2013, Arianne made significant progress on the Lac à Paul Phosphate Rock Project development:

- In November 2013, Arianne filed the NI 43-101 compliant technical report of the Lac à Paul Phosphate Rock Project under Arianne's profile on SEDAR at www.sedar.com and on Arianne's website at www.arianne-inc.com (see press release of November 18, 2013 for details);
- In October 2013, Arianne announced the positive results of the feasibility study for its Lac à Paul Phosphate Rock Project. The Feasibility study outlines an open pit mine, a concentrator producing a high quality apatite product and a transport system delivering the product to a year round deep water port on the Saguenay River. This study was prepared by Cegertec WorleyParsons. Here are the highlights (see press releases of October 24, 2013 for details):
 - Net Present Value ("NPV") of US\$ 1,910.1 million at an 8% discount rate.
 - Gross revenue, in real terms, of US\$ 16,124.8 million and operating cash flow of US\$ 7,379.6 million.
 - Internal Rate of Return ("IRR") of 20.7% with a capital payback of 4.4 years before taxes and mining duties.
 - A 25.75 year mine life (excluding pre-production) with an average annual phosphate concentrate production of 3 million tonnes with a grade of 38.6% P₂O₅ and with average mill recovery of 90.0%
 - The Initial Capital Cost of the Project is US\$ 1,214.7 million comprising US\$ 982.5 million for the mine and US\$ 232.2 for the concentrate transport system that delivers product to the deepwater Port of Saguenay open 365 days per year.
 - The All-In Cost onboard the Ship in the Port of Saguenay is US\$ 93.7/tonne life of mine (LOM) (i.e. FOB Port of Saguenay), yields an operating margin of 56% with an average selling price of \$213/tonne at the port.
 - Measured and Indicated Mineral Resources in the Paul Zone alone of 590 million tonnes grading an average of 7.1% P₂O₅ at a 4.0% cut-off grade
 - 75.7 million tonnes of saleable concentrate at 38.6% P₂O₅ in Proven and Probable Mineral Reserves reported at 3.5% P₂O₅ cut-off grade of 472.1 million tonnes at an average grade of 6.9 % P₂O₅ (taken from the Paul Zone Mineral Resource).
 - Confirmed power availability of 115MWatt at the Chute des Passes power plant located 30 km from the mine.
- In September 2013, the Company announced that it had extended the term of 4,000,000 common share purchase warrants to February 1, 2014. These warrants had been issued as part of the private placement that closed on April 29, 2011 (see press release of September 12, 2013 for details). The expiry date of the warrants was extended to February 1, 2014, and no other warrant terms were amended.
- In September 2013, the Company announced the appointment of Pierre Fitzgibbon to its Board of Directors. Pierre has 25 years' experience in finance, mergers and acquisitions and strategic planning in Canadian and international markets. He is currently the President and Chief Executive Officer and serves on the Board of Atrium Innovations Inc. Prior to that he worked with National Bank of Canada as Chief Financial Officer and Vice Chairman Corporate and Investment Banking at National Bank Financial (see press release of September 11, 2013 for details).

Mr. Brian Kenny, Chief Executive Officer of the Company commented: "With the release of a positive feasibility study on the Lac à Paul Phosphate Rock Project, Arianne has taken a crucial step forward in its development." In regards to next steps, Mr. Kenny stated: "We are now able to focus on further improving

the value of the Lac a Paul project, proceeding with the permitting process, assuring social acceptability, and undertaking other key activities that move the project forward to the construction phase.

Financial Summary

Third Quarter, FY 2013

The net loss for the three month period ended September 30, 2013 was \$1,675,088 compared to a net loss of \$1,585,171 for the same period in 2012.

The increased loss in the third quarter 2013 is mainly due to the impact of an increase in deferred taxes of \$358,480. This amount is related to the expected manner of recovery of the Company's prospection and evaluation assets as there are indications that its exploration and evaluation assets could be recovered through use rather than through sale. Accordingly, the Company recorded a deferred income tax liability in the quarter of \$541,480 and a corresponding deferred tax expense.

The loss is also due to higher administrative costs related to the increased level of activity at the Company as it continues the development of the Lac à Paul project, increased public consultations with local communities, and increased discussions with shareholders and other stakeholders.

During the third quarter, the Company wrote off its Opinaca property for a total of \$240,921.

The net loss for the quarter also includes \$222,454 (\$1,174,143 in 2012) in share-based compensation expense, a decrease of \$951,689 versus the prior period, and represents the value of share purchase options granted but not vested.

Nine months year to date, FY 2013

The net loss for the nine month period ended September 30, 2013 was \$5,352,791 compared to a net loss of \$2,672,918 for the same period in 2012. This increased loss is mainly due to increased deferred taxes of \$2,060,261. This amount is related to the expected manner of recovery of its prospection and evaluation assets as current indications are that Arianne's exploration and evaluation assets could be recovered through use rather than through sale. Accordingly, the Company recorded a deferred income tax liability of \$2,243,261 and a corresponding deferred tax expense.

The increased loss is also due to higher administrative costs related to the increased level of activity at the Company for the development of the Lac à Paul project, increased public consultations with local communities, and increased discussions with shareholders and other stakeholders.

During the third quarter, the Company wrote off its Opinaca property for a total of \$240,921.

The net loss for the nine months also includes \$366,345 (\$1,493,196 in 2012) in share-based compensation expense, a decrease of \$1,126,851 versus the prior period, and represents the value of share purchase options granted but not vested.

Liquidity

The Company ended the third quarter with cash of \$4.3 million and mining tax credit receivables of \$2.5 million in respect of FY2012 and \$0.8 million in respect of the nine months ended September 30, 2013. Between October 1, 2013 and November 26, 2013, the Company has received a total of \$0.9 million from both the early exercise of warrants (April, 2011 warrants at a price of \$1.24 per share) as well as the exercise of options. Before year end, the Company expects to receive a further \$880,000 from warrants issued in the September, 2012 financing (1 million warrants at a price of \$0.88) as well as further cash from the early exercise of additional warrants in the April, 2011 tranche. Based on current spending estimates for

future project development, Arianne anticipates it will need additional financing in 2014.

The Company's Interim Financial Statements and accompanying management's discussion and analysis for the quarter ended September 30, 2013 and the year ended December 31, 2012 are available on the Company's website and on SEDAR at www.sedar.com. Unless otherwise noted, all figures in the news release are reported in Canadian dollars.

About Arianne Phosphate

Arianne Phosphate ("[Arianne Phosphate Inc.](http://www.arianne-inc.com)") (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 38.6% P₂O₅ with little or no contaminants. The Company has 80.5 million shares outstanding.

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