

Arianne Phosphate Reports Corporate and Financial Results for First Quarter 2021

28.05.2021 | [CNW](#)

SAGUENAY, May 27, 2021 - Arianne Phosphate (the "Company" or "Arianne") (TSXV: DAN) (OTC: DRRSF) (FRANKFURT: JE9N), a development-stage phosphate mining company, advancing the Lac à Paul project in Quebec's Saguenay-Lac-Saint-Jean region, reported its financial results for the three-month and three-month period ended March 31, 2021. All amounts are in Canadian dollars unless noted.

"Momentum continues for the Company as we advance our Lac à Paul project towards development," said Brian Ostroff, President of Arianne Phosphate. "Despite a very challenging environment over the last few years, Arianne has been able to persevere and now finds itself in a leading position to take advantage of the turn in the agricultural macro. Today our project sits as a 'best of class' and, with both grain and phosphate prices at multi-year highs, it has allowed conversations with potential financiers and partners to accelerate with an eye towards unlocking the incredible value of Lac à Paul."

Financial and Operational Highlights

- In March 2021, the Company announced the restructuring of its current credit facility and loans. For the credit facility, the Lender has exercised 26,780,000 warrants into the Company's common shares, thereby reducing the amount owing under the credit facility from \$31,496,897 to \$24,892,949, a reduction of \$6,603,948. The credit facility was also extended for a period of 5 years with the annual interest rate reduced of 8%. The annual interest can be paid by the Company, at its sole option, either in cash or in common shares of the Company. In conjunction with the extension of the credit facility, the Company issued 32,000,000 warrants at an exercise price of \$0.33 per share for a period of 5 years, with these warrants subject to a warrant-blocker. The Company increased the buyback purchase price of the existing production fee granted in favour of the Lender to \$11.25M.
- Arianne also announced the conversion of its existing loans and working capital facility. The holders of \$5,970,155 of these facilities had their debt converted into common shares of the Company at a price of \$0.275 per share. As a result of the debt conversion, the Company issued a total of 21,709,655 common shares to the debt holders. The Company also cancelled 11,028,584 warrants that were originally issued with the loans and working capital facility.
- In April 2021, the Company announced that it had reached an agreement in principle with the Port of Saguenay regarding the future site of a maritime loading facility on the north shore of the Saguenay River. This Agreement will allow for both the Company and the Port to finalize details surrounding the costs, construction and operations of the facility from which, Arianne will be shipping its phosphate concentrate globally. The final agreement will cover the use of the facility for an initial period of 30 years, thereafter renewable twice for periods of 10 years.
- In April 2021, Arianne partnered with the Quebec Center of Geomatics (CGQ), to advance research and development on a new method for the design and future monitoring of the Company's tailings operations. This work will use geomatic and remote sensing tools combined with artificial intelligence that should greatly improve the safety aspects of Arianne's operations.
- In May 2021, Arianne announced that Jeffrey Beck will assume the role of Chief Executive Officer and also joined the Board of Directors. Brian Ostroff is becoming President of the Company.
- During the first quarter of 2021, the Company appointed Red Cloud Financial Services and GRA Enterprises to support the work with our investors relations in regard of the quick turn out of the market during the first months of 2021.
- On May 13, Arianne entered into an agreement with a syndicate of underwriters by which the Company will raise \$5 Million by issuing 10 Million units of the Company by way of a bought deal private placement. The units were priced at 50 cents per unit and consist of one common share and one-half common share purchase warrant good for a period of 24 months at an exercise price of 71 cents.

Financial Summary

Arianne is a development-stage company and, as such, did not generate revenue or positive cash flow in Q1 2021. In the first quarter ended March 31, 2021, the Company incurred net losses of \$4.4 million (M) for the three-month period. For the same period in 2020, the net loss incurred was \$1.8M for the three-months period. The higher losses are explained by borrowing costs that were previously capitalized. Since the Company is currently in a period of raising funding for its project through financing and offtake agreements and is not carrying substantial technical work, the Company has suspended the capitalization of its borrowing costs until further technical work is done on the project. In the first quarter 2021, the Company restructured its debt which created a higher noncash finance cost. These costs are noncash.

Arianne's Management Discussion and Analysis and condensed consolidated interim financial statements for the three-month period ended March 31, 2021 are available on the Company's website and on SEDAR at www.sedar.com.

Qualified Person

Jean-Sébastien David, P.Geo., Qualified Person by NI 43-101, has approved this release. Mr. David is also the Company's Chief Operating Officer.

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 39% P₂O₅ with little or no contaminants (Feasibility Study released in 2013). The Company has 173,389,469 shares outstanding.

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 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 labour 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 approvals, 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.](#)

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