



ARIANNE PHOSPHATE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2023



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This Management's Discussion and Analysis ("MD&A") presents an analysis of the financial situation and operations of Arianne Phosphate Inc. ("Arianne" or the "Company") for the year ended December 31, 2023. This report was prepared in compliance with the provisions of Form 51-102, approved by the Board of Directors and dated April 23, 2024. It should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2023, and 2022 (the "financial statements").

The Company's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All monetary amounts included in this MD&A are expressed in Canadian dollars, the Company's reporting, and functional currency, unless otherwise noted. Raphael Gaudreault, mining engineer, chief operating officer of Arianne, qualified person under NI 43-101, has reviewed the following technical disclosure.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be found on www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements, or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "likely", "predicts", "estimates" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the general development of the business and the eventual start of commercial production and to the liquidity position of the Company. Forward-looking statements are based on information currently available to us and on estimates and assumptions made by us regarding, among other things, general economic conditions and the mining industry in general, in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. Although reasonable, the statements can entail known and unknown risks and uncertainties and, accordingly, actual results and future events could differ materially from those anticipated in such statements.

Arianne ensures to comply with all relevant environmental and social laws, regulations and permits in all material respects.

DESCRIPTION OF THE BUSINESS

Arianne is a company focused on the development of the Lac à Paul phosphate project (Lac à Paul) located in the Saguenay-Lac-St-Jean area, in the province of Quebec. The Company's shares are listed on the TSX Venture Exchange (symbol DAN), on the Frankfurt exchange (symbol JE9N) and on the OTCQX Market (OTCQX) (symbol DRRSF). The registered office of the Company is located at 901 Talbot Blvd., Suite 302, Chicoutimi, Québec, Canada G7H 6N7.

HIGHLIGHTS IN DEVELOPMENT ACTIVITIES

- On January 30, 2024, the Company announced that it has commenced work on a prefeasibility study ("PFS") to construct a purified phosphoric acid ("PPA") plant in the region of Saguenay-Lac-Saint-Jean, capable of converting high-purity phosphate concentrate into a finished PPA product.
- In October 2023, the Company and the CEGEP of Rivière-du-Loup's Environmental and Biotechnology Group ("GERB") received a \$727,500 three-year grant for the development of a promising organic fertilizer. The grant has been provided after a successful first round of work aimed at producing a new breed of fertilizers through a process, developed by the GREB, of combining Arianne's high-purity phosphate concentrate with organic waste.
- In March 2023, the Company received engineering study updating its Lac à Paul expected capital expenditures ("CapEx"). The study was undertaken in late 2022 and early 2023 and estimates CapEx for the Lac à Paul project to be approximately US \$1.55 billion, based on a \$1.35 US/CAD exchange rate. The CapEx estimate also includes required infrastructure upgrades, including a hydroelectric transmission line from dam to site and, a ship-loading facility on the north shore of the Saguenay River.
- The Company has received in March 2023 positive results from tests that confirm its high-purity phosphate concentrate can be used in the production of technical grade phosphoric acid used in the production of batteries, since the lithium-iron-phosphate battery ("LFP") has emerged as a leading technology in batteries.

More details can be found in section **OPERATIONAL REVIEW AND HISTORY**.

OTHER HIGHLIGHTS

- On April 2, 2024, the Company announced it elected to issue 6,080,696 shares as its annual interests payment on the credit facility, at \$0.3229 per share. The credit facility was also amended to cap the maximum buy-back amount and additional production fees to \$6.75M and \$0.75/tonne of concentrate sold.

In addition, Arianne engaged Impaq Capital to provide investor relation services for a minimum period of 6 months and issued 150,000 stock options at an exercise price of \$0.275 and expiration in 2 years.

- On January 23, 2024, the Quebec Government has added apatite (phosphate) to its critical and strategic mineral list.
- On December 29, 2023, the Company announced that it has moved its corporate headquarters.

In addition, Arianne announced the granting of 590,000 stock options to its senior management and directors. These stock options entitle its holders to purchase one common share of the Company until December 29, 2033, at a price of \$0.245 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 were subject to regulatory approval.

- On August 17, 2023, the Company added Mark Edinger as an advisor. Mr. Edinger is a 15-year veteran of Nutrien Ltd. having served most recently as their director of phosphate commercial and product management team.

Also on that date, the Company granted 500,000 stock options its CEO Jeffrey Beck in lieu of any salary or cash remuneration, having an expiry date of August 17, 2033, and an exercise price of \$0.34 per stock option.

- On July 12, 2023, the Company announced that Hybrid Financial Ltd. has been engaged to heighten market and brand awareness for Arianne and to broaden the Company's reach within the investment community.
- On March 31, 2023, the Company announced the issuance of 3,899,424 shares as its annual interest payment due on the same date, at a price of \$0.5107. Also, the Company announced a repayment of \$1M on the outstanding credit line.
- On March 16, 2023, the Company sold its 1.5% royalties covering 25 claims in the James Bay area to Lithium Royalty Corp for \$2,350,000.
- On January 24, 2023, the Company appointed Marco Gagnon as Chairman of the Board of Directors and named Dr Raef Sully as Director.

OBJECTIVES

The strategic objectives that guide management and the Company's directors can be summarized as follows:

- Complete the PFS on the PPA plant announced in January 2024 and, with favorable results, start a feasibility study on a PPA plant project;
- Continue to optimize its Lac à Paul project and the direct application research ongoing, and maintain the mineral claims and permits in good standing;
- Secure financing for construction and development of the Lac à Paul project; and
- Sign an "Impact and Benefit Agreement ("IBA") with the First Nations.

The activities contemplated above are always subject to matters and timelines that are not within the exclusive control of Arianne. These factors include the ability to obtain, on terms acceptable to Arianne, financing, governmental and other third parties' approvals, licenses, rights of way and surface rights.

OPERATIONAL REVIEW AND HISTORY

Although 85% of the world's phosphate production is used in fertilizer, there is a growing demand from other specialty applications. Due to the nature of Arianne Phosphate's deposit, it allows the Company to produce a very high-purity, low-contaminant phosphate concentrate that can be used for other

applications, as well as, for fertilizer. Arianne has been active in pursuing several opportunities that would allow its product a greater potential customer base.

LITHIUM-IRON-PHOSPHATE (LFP) BATTERY

Over the last several years, the LFP battery has been gaining greater penetration among certain segments of the automotive industry with, several large companies increasing the number of vehicles using these batteries. Since the beginning of 2023, major automobile companies announced the construction of their LFP plants in the United States and Canada, while others are considering adopting LFP batteries. Also, a major foreign player in phosphoric acid has received a grant from a US government agency to build a cathode manufacturing facility in the US. A constraint on some of the current battery technologies has been the ability to source both an ample and safe supply of the necessary materials to produce these batteries, a challenge that is impacting the industry. In the case of LFP batteries, both iron and phosphate are easier to source and, should provide for the substantial growth that is expected to come over the next few years.

Purified phosphoric acid has gained considerable interest over the last few years as it is an important ingredient in the LFP battery. Currently, the supply of PPA is constrained, especially outside of China, as it has historically been used in food preservatives and other industrial applications, and now, the LFP is rapidly encroaching on existing supply.

Arianne's high-purity concentrate can work across a wide spectrum of needs, from fertilizer through to more advanced applications, and Arianne's location in a safe geopolitical environment provides security of supply for those looking to source their phosphate.

Arianne completed a pre-feasibility study with Prayon (see Press Release dated October 30, 2019) several years ago and, given the demand for purified phosphoric acid, the Company continues to look at opportunities to expand further downstream and be a producer for the LFP market. Arianne phosphate concentrate responded extremely well during the process in 2019. Further, because of the high-quality nature of the Arianne phosphate concentrate input, the gypsum by-product produced during the process appears to have commercial value, as opposed to the typical contaminated waste generated by using traditional phosphate rock sources.

Tests were performed during 2022, using phosphoric acid samples produced by Prayon Technologies, a division of PRAYON S.A. ("Prayon"), a world leader in the production of purified phosphoric acid and, a necessary ingredient in the production of LFP batteries. The report extensively details the full process of converting Arianne's phosphate concentrate into acid, reviewed various methods of doing so, optimized performance/recoveries and provided full specifications. Aside from the reports, Arianne also received samples of the purified phosphoric acid made from its phosphate concentrate and produced through the process. Both reports and samples are currently being made available to companies interested in having access to Arianne's phosphate concentrate or, products made from it.

The LFP market represents an important opportunity for the Company, even more with apatite (phosphate) on the Quebec critical and strategic mineral list. In pursuing this market, Arianne will be able to move beyond being a producer and seller of concentrate, but also become a dominant player in the high-purity, battery, and specialty markets. As well, with the production of purified phosphoric acid from phosphate concentrates originating from the Saguenay-Lac-St-Jean region, the Company will benefit from significantly enhanced economics and allow the Saguenay region to establish itself within the global battery ecosystem.

The PFS is studying the construction of a PPA plant situated in the Saguenay region of Quebec and, with easy access to major North American battery hubs such as Bécancour, Quebec, the US "battery-belt" in the

southeast and the American automotive industry in Michigan and surrounding states. The project anticipates the production of 350,000 tonnes of battery-grade PPA, which would make Arianne one of the largest producers outside of China and capable of addressing a significant portion of Western battery requirements. Further, the facility would also produce over 200,000 tonnes of a secondary premium phosphoric acid used for animal feeds and specialty fertilizers. Due to projected closures both in North America and Europe, this secondary market will be greatly underserved and provide additional economic opportunity to Arianne.

DIRECT APPLICATION

Arianne is working with Rivière-du-Loup Cégep on the development of a new breed of fertilizers using organic waste and Arianne's high-purity, low-contaminant phosphate concentrate.

In October 2023, the Company and the CEGEP of Rivière-du-Loup's Environmental and Biotechnology Group ("GERB") received a \$727,500 three-year grant for the development of a promising organic fertilizer.

Arianne is also working with Northern Nutrients of Saskatchewan and has provided its phosphate concentrate to be combined into Northern Nutrient's proprietary fertilizer compositions to derive a multi-nutrient fertilizer that can be directly applied to the farmer's field. Testing of this new and proprietary fertilizer occurred over the summer 2022. The results received by Northern Nutrients were conclusive and more tests could be performed in the future, the next steps have not been established by them.

Currently, the industry practice is to take mined phosphate concentrate and ship it to a phosphoric acid facility. There, it is combined with sulphuric acid and other ingredients to make 'downstream' phosphate-based fertilizers such as MAP and DAP. By working with both research and commercial organizations, Arianne is looking at ways to alter the traditional process and combine its concentrate with organic waste or other bacteria that would allow its phosphate concentrate to effectively be used in farming without the requirement of traditional acidulated fertilizer products.

For the agricultural industry, it could allow the farmer the ability to move away from acid-based processes and, by integrating with organic waste, allow for a more circular and environmentally friendly process. Logistically, it would also allow Arianne to be less reliant on downstream facilities to purchase its phosphate and transform it into fertilizers.

HYDROGEN-BASED TECHNOLOGY

Currently, electrolyzers have three main challenges for mass production: performance, durability, and cost. The current research centers on the use of phosphate-based materials in the components of the electrolyser and would address these challenges. Phosphate does allow for greater ionic conductivity and will optimize hydrogen production.

Arianne Phosphate is working with the Université du Québec à Trois-Rivières ("UQTR") to assess the use of Arianne's high-purity phosphate concentrate in electrolyzers that produce hydrogen for use in hydrogen fuel cells. UQTR's work is focusing on designs around the proton exchange membrane ("PEM").

OFF-TAKE AGREEMENTS

In September and December 2018, the Company announced the formal execution of two off-take agreements. Under the terms of those agreements, the buyers have entered into long-term contracts to purchase Arianne's high-purity phosphate concentrate which will be shipped to the buyers' processing plant

for further processing into downstream phosphate products. The off-take agreements also have a mechanism whereby it can be extended beyond the initial contract period and applies pricing that accounts for the high quality of Arianne's concentrate. The Company is conducting ongoing discussion and negotiations with addition potential customers and off-takers.

At the end of 2021 and beginning of 2022, Arianne had extended the commencement date of commercial production of existing offtake agreements, which demonstrates the interest of the market in our rock and the support we receive from our future clients.

PAUL PROJECT RESERVES

Proven and Probable (P&P) reserves estimated in the Feasibility study published in October 2013 are presented in the next table.

RESERVE	PAUL ZONE	
	Cut-off grade ("COG"): 3.5% (P ₂ O ₅)	
	TONNAGE (MT)	GRADE (%P ₂ O ₅)
PROVEN	313.71	6.92
PROBABLE	158.38	6.80
TOTAL (P+P)	472.09	6.88

Notes:

1. Mr. Alex Topalovic, Manager Mining, WorleyParsons Canada Services Ltd, Independent Qualified Person as per NI43-101, has prepared the mineral reserves with assistance of Amanda Fitch (P.Eng, Ing.) and John Cairns (P.Eng)
2. Effective: 2013-10-15
3. Fx (CAD:USD): 0.9524
4. Avg. operating costs: 93.7 USD
5. Concentrate Selling price: 213 USD/tonne.
6. Mineral Reserves are supported by a 43-101 compliant Technical Report "Feasibility Study to Produce 3Mtpy of High Purity Apatite Concentrate at the Lac a Paul Project, Québec, Canada."
7. The Mineral Reserves would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.
8. Reference: Press release 2013-10-24
9. Supporting documentation is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

PAUL PROJECT RESOURCES

Through further exploration activities completed in 2014, additional resources were estimated on the project. All the up-to-date resources of the Lac à Paul project are presented in the next tables.

RESOURCE	PAUL ZONE + E EXT. + W EXT COG: 4.0% (P ₂ O ₅)	
	TONNAGE (MT)	GRADE (%P ₂ O ₅)
MEASURED (M)	317,640	7.29
INDICATED (I)	385,060	7.05
TOTAL (M+I)	702,700	7.16
INFERRED	26,010	6.58

1. Mr. Claude Duplessis, Ing, GoldMinds Geoservices Inc., Independent Qualified Person as per NI43-101, has prepared the mineral resources with assistance of Mr. Merouane Rachidi PhD. Géo.
2. Effective: 2015-02-18. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions (2014), as required under 43-101.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Numbers may not add due to rounding.
5. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. The Mineral Reserves would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.
8. Supporting documentation is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

RESOURCE	MANOUANE COG: 2.43% (P ₂ O ₅)	
	TONNAGE (MT)	GRADE (%P ₂ O ₅)
MEASURED (M)	136.9	5.93
INDICATED (I)	26.9	5.64
TOTAL (M+I)	163.8	5.88
INFERRED	-	-

RESOURCE	SOUTH TRAMAN COG: 3.5% (P ₂ O ₅)	
	TONNAGE (KT)	GRADE (%P ₂ O ₅)
MEASURED (M)	-	-
INDICATED (I)	-	-
TOTAL (M+I)	-	-
INFERRED	146,000	5.30

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| <ol style="list-style-type: none"> 1. Mr. Claude Duplessis, Ing, SGS Canada Inc., Independent Qualified Person as per NI43-101, has prepared the mineral resources. 2. Effective: 2011-11-08. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions (2010), as required under 43-101. 3. Mineral Resources are inclusive of Mineral Reserves. 4. Numbers may not add due to rounding. 5. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. 6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 7. The Mineral Reserves would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available. 8. Supporting documentation is available on SEDAR+ under the Company's profile at www.sedarplus.ca. | <ol style="list-style-type: none"> 1. Mr. Claude Duplessis, Ing, GoldMinds Geoservices Inc., Independent Qualified Person as per NI43-101, has prepared the mineral resources. 2. Effective: 2014-07-16. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions (2014), as required under 43-101. 3. Mineral Resources are inclusive of Mineral Reserves. 4. Numbers may not add due to rounding. 5. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. 6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 7. The Mineral Reserves would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available. 8. Supporting documentation is available on SEDAR+ under the Company's profile at www.sedarplus.ca. |
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RESOURCE	NICOLE COG: 3.5 % (P ₂ O ₅)	
	TONNAGE (KT)	GRADE (%P ₂ O ₅)
MEASURED (M)	-	-
INDICATED (I)	-	-
TOTAL (M+I)	-	-
INFERRED	78,200	5.34

RESOURCE	TRAVERSE COG: 3.5 % (P ₂ O ₅)	
	TONNAGE (KT)	GRADE (%P ₂ O ₅)
MEASURED (M)	-	-
INDICATED (I)	-	-
TOTAL (M+I)	-	-
INFERRED	17,000	5.98

1. Mr. Claude Duplessis, Ing, GoldMinds Geoservices Inc., Independent Qualified Person as per NI43-101, has prepared the mineral resources.
2. Effective: 2014-05-15. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions (2014), as required under 43-101.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Numbers may not add due to rounding.
5. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. The Mineral Reserves would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.
8. Supporting documentation is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

1. Mr. Claude Duplessis, Ing, GoldMinds Geoservices Inc., Independent Qualified Person as per NI43-101, has prepared the mineral resources.
2. Effective: 2014-07-16. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions (2014), as required under 43-101.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Numbers may not add due to rounding.
5. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. The Mineral Reserves would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.
8. Supporting documentation is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

METALLURGY

In 2020, the Company conducted metallurgical tests performed at COREM Labs in Quebec City, Canada. Arianne weighed the benefits of using a different collector agent sourced from NordChem, a Canadian-based company that provides tailor-made chemicals to the mining industry. Results from these tests demonstrated that Arianne could produce a phosphate concentrate averaging 40.25% P₂O₅ with recoveries ranging between 91.1% and 93.2% and, combined with the rapidity with which this collector acts, would also produce cost savings in the production of our high purity concentrate.

In 2020, Arianne also received further results from tests designed to optimize its metallurgical process. The process was run at lower water temperatures to simulate the water temperatures available at site through most of the operating year. Using water at 4°C, as opposed to the originally tested 20°C, showed no adverse effect on the recoveries or quality of Arianne's phosphate concentrate and thus, will allow Arianne to produce the same quality product while reducing the time and costs associated with heating.

The tests conducted in 2013 for the feasibility study demonstrated the possibility of producing an apatite concentrate containing 38.6% P₂O₅ with a recovery of 90%. Additional tests carried out at the request of potential clients have significantly improved the quality of the concentrate by lowering the content of certain contaminants, thus reducing the minor elements ratio (MER) from 0.089 to 0.030. These tests allowed us to produce more than one tonne of concentrate with a 40% P₂O₅ content.

PHOSPHATE INDUSTRY TRENDS

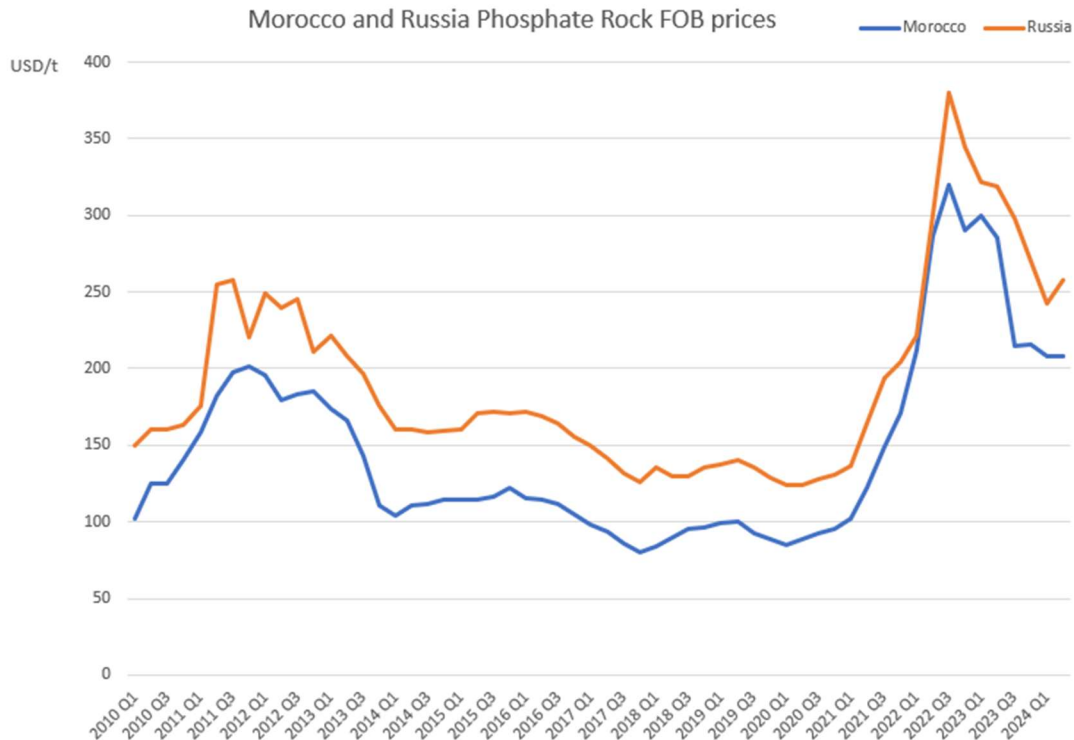
The ongoing conflict between Russia and Ukraine has disrupted the supply of many commodities from Russia and has created huge implications for the fertilizer market. Russia is a very large producer and

exporter of various fertilizers, including phosphate. They are also the main producers of high-purity rock , having an igneous deposit. The Lac à Paul project can offer a domestic supply for North America, as well as export to other areas globally. This continues to highlight the importance of a safe geopolitical jurisdiction.

Global demand for phosphate is expected to increase over the medium and long term due to global population growth and a shift in dietary habits towards more protein-rich foods, before taking into consideration the additional needs related to LFP batteries. Within this context, the Lac à Paul project can satisfy a portion of this growing demand and provide a reliable and secure supply of high-quality phosphate rock. Phosphate has no substitute in agriculture and is a key component essential to life. It helps root development and drought resistance in plants.

Phosphate purchasers (potential customers) are concerned with the security of supplies and are aware of the beneficial geopolitical situation regarding the region where the mine is located. The Lac à Paul project is located in a politically stable mining-friendly jurisdiction. As well, as a result of European legislation and environmental issues in North America, there has been a growing awareness surrounding the nature of the phosphate concentrate that is used in the production of fertilizer and other applications. Due to these growing concerns, the interest in higher purity phosphate rock, such as Arianne's, is projected to increase. Supply has also been constrained by China's export ban on phosphate fertilizers and now, the restriction on exports from Russia.

Since the beginning of 2021, the market of fertilizer had seen many disturbances. This is reflecting on the pricing of the phosphate rock which had been increasing significantly since the beginning of 2021.



Source: CRU

SELECTED ANNUAL INFORMATION

SELECTED ANNUAL INFORMATION

DESCRIPTION	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
Cash and cash equivalents	3,245,503	3,254,878
Total assets (a)	66,796,355	66,626,126
Total liabilities (b)	28,226,601	30,094,638
Net loss (c)	698,577	9,101,258
Basic and diluted loss per share	0.00	0.05

- (a) The total assets increase is related to the mineral property under development. The Company incurred development costs of \$163,994 during the year 2023 compared to \$606,100 during 2022, because the activities of the Company were less on the development of the Lac à Paul project and more toward research projects and potential investors activities. The 2023 costs were mainly claims and permitting related expenses and consultant works.
- (b) The decrease in the liabilities is due to the change in the expected repayment date of the credit line and the additional production fees buy-back amount from the amendment of the agreement with Mercury in March 2024, which reduced the financing costs by \$7M for the year ended December 31, 2023 (refer to (c)).
- (c) During the years ended December 31, 2023, and 2022, the expenses were detailed as follows:

DESCRIPTION	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
Salaries and benefits (i)	681,438	508,750
Share-based compensation	407,500	414,484
Professional and consultant fees (i)	172,942	116,189
Management fees (ii)	29,125	100,105
Registration and listing fees (iii)	103,879	87,100
Annual shareholders' meeting	37,592	35,527
Communications and investors relation	264,939	284,599
Promotion, representation, and travel (iv)	118,232	81,524
Direct application projects (i)	73,192	-
Insurance	73,716	66,104
Rent and office expenses	71,850	56,015
Depreciation of property and equipment and right-of-use assets	93,726	91,179
Bank charges	4,047	9,378
Loss on derecognition of property and equipment	8,569	-
Government grant	(2,299)	(2,844)
OPERATING LOSS	2,138,448	1,848,110
Finance costs (v)	1,015,008	7,055,134
Foreign exchange loss	3,402	24,242
Proceeds from the sale of a lithium royalty (vi)	(2,352,000)	-
Net loss of investment property – Outfitters (vii)	64,248	42,283
Deferred income taxes expense (recovery) (viii)	(170,529)	131,489
NET AND COMPREHENSIVE LOSS	698,577	9,101,258

- (i) During the year 2023, the Company expensed research work done on direct application for the rock concentrate, and the related salaries were therefore not capitalized. These projects had an impact on professional and consultant fees.
- (ii) Management fees were reduced due to the changes in the Board of directors during 2023.
- (iii) Registration fees were higher in 2023 because the Company was listed on the OTCQX for 12 months compared to 3 months in 2022.
- (iv) During the year 2023, the Company participated to more conferences in the United States, Europe and Canada.
- (v) The expected timeline and the expected cash flows of the credit line have been reviewed in the second and fourth quarters of 2023, which reduced the finance costs on the credit line. A capital payment of \$1M was also made in March.
- (vi) In March 2023 the Company sold a 1.5% NRS lithium royalty for \$2,350,000, having a cost of nil, disclosed as other gain in the statements of loss and comprehensive loss.
- (vii) The outfitter incurred a higher loss during parts of June and July 2023 because it was closed to customers during the forest fires in Quebec.
- (viii) The Company accounted for deferred tax recovery in the year ended December 31, 2023 because of reversal in claims for mining duties, compared to 2022.

THREE-MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

DESCRIPTION	THREE-MONTH PERIOD ENDED DECEMBER 31, 2023	THREE-MONTH PERIOD ENDED DECEMBER 31, 2022
Net loss (income) (a)	(2,485,117)	2,214,960
Basic and diluted loss (income) per share	0.01	(0.01)

- (a) The Company had a net income for the fourth quarter of 2023 because the expected timeline and the expected cash flows of the credit line have been reviewed, which reduced the finance costs on the credit line.

CASHFLOWS, LIQUIDITY AND CAPITAL MANAGEMENT

As at December 31, 2023, the Company had a working capital of \$1,379,271, which included cash of \$3,245,503. Management of the Company believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations, and existing commitments beyond the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future. To continue the Company's future operations and fund its development expenditures, the Company will periodically need to raise additional funds, which may be completed in several ways, including, but not limited to, the issuance of new equity, debt financing or securing capital from potential partners. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company.

WORKING CAPITAL

The working capital was \$1,379,271 as at December 31, 2023, compared to a working capital of \$1,478,826 as at December 31, 2022. The increase is due to additional cash inflow from the sale of the lithium royalty for \$2,350,000 in March 2023 from which \$1 million was used to reduce the credit line.

CASH FLOWS PROVIDED BY (USED IN)	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
	\$	\$
Operating activities	(1,512,865)	(1,377,106)
Investment activities (a)	2,099,319	(534,735)
Financing activities (b)	(595,829)	139,472
Increase in cash and cash equivalents	(9,375)	(1,772,369)

- (a) The difference between 2023 and 2022 is the receipt of \$2,350,000 from the sale of the lithium royalty in March 2023. The Company also invested in research activities related to the phosphate rock alternate usage, therefore less expenses were capitalized to the mineral property under development.
- (b) The difference between 2023 and 2022 is the repayment of the credit line for \$1 million (nil in 2022) and the receipt of \$523,166 from the exercise of warrants (\$43,500 in 2022).

SUMMARY OF QUARTERLY RESULTS

DESCRIPTION	Q4-2023 (A)	Q3-2023	Q2-2023 (C)	Q1-2023 (B)
Net (loss) income	2,485,117	(2,503,647)	(531,353)	(148,694)
Basic and diluted income (loss) per share	0.01	(0.01)	(0.00)	(0.00)

DESCRIPTION	Q4-2022	Q3-2022	Q2-2022	Q1-2022
Net loss	(2,214,960)	(2,149,098)	(2,431,834)	(2,305,366)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

- (A) The Company had a net income for the fourth quarter of 2023 because the expected timeline and the expected cash flows of the credit line have been reviewed, which reduced the finance costs on the credit line.
- (B) The net loss for the first quarter of 2023 was lower than usual because in March 2023 the Company sold a 1.5% NRS lithium royalty for \$2,350,000, having a cost of nil.
- (C) The net loss for the second quarter of 2023 was lower because the expected timeline and the expected cash flows of the credit line have been reviewed, which reduced the finance costs on the credit line.

The information contained in the summary of quarterly results is presented in accordance with IFRS. Amounts in this table are presented in Canadian dollars which is also the functional currency.

OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

APPLICATION OF NEW IFRS AND CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Refer to note 3 in the audited consolidated financial statements for the years ended December 31, 2023, and 2022. Also, there is a summary of significant accounting policies in notes 2 and 3 of the consolidated financial statements for the year ended December 31, 2023, and a summary of the critical accounting estimates and judgements in the note 4 of the audited financial statements for the year ended December 31, 2023.

FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Company's financial instruments, financial risk and capital management are presented and described in the audited consolidated financial statements for the year ended December 31, 2023.

RISK FACTORS

An investment in the Company's securities is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in the MD&A and the other information filed with the Canadian securities regulators (www.sedarplus.ca), before investing in the Company's Shares. If any of the described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed, and investors may lose a significant proportion of their investment.

The following risk factors may not be a definitive list of all risk factors associated with an investment in Arianne or in connection with the business and operations of Arianne.

TITLES TO PROPERTY AND LICENSE TO OPERATE

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, titles to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects. In addition, a government could delimit a territory and create a protected area or a park to preserve its biological diversity and its related natural and cultural resources.

PERMITS AND LICENSES

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain and maintain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations at its projects.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While Arianne believes that the Mineral Resource and Mineral Reserve estimates, as applicable, in respect of properties in which Arianne holds a direct interest reflect best estimates, the estimating of Mineral

Resources and Mineral Reserve is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information.

There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resources and Mineral Reserves may have to be re-estimated based on changes in prices of phosphate or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, Mineral Resources are not Mineral Reserves and there is no assurance that any Mineral Resource estimate will ultimately be reclassified as Proven or Probable Mineral Reserves. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

COMMODITY PRICES

Factors beyond the control of the Company may affect marketability of any minerals discovered. Mineral prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic, and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

INDUSTRY CONDITIONS

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increase, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled, or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The Company undertakes exploration in areas that are or could be the subject of native land claims. Such claims could prevent or delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

CAPITAL NEEDS

The development, mining and processing of the Company's projects will require substantial additional financing. The main current source of future funds available to the Company is the sale of additional equity capital. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of development or production on any or all the Company's projects or even a loss of property interest.

NEGATIVE OPERATING CASH FLOW

The Company has no history of operating revenues and has negative cash flow usage from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods at least until commercial production is achieved at the Lac à Paul Project and, if the Company decides to be fully integrated, at the purified phosphoric acid plant. To the extent that the Company has negative operating cash flows in future periods, the Company may need to allocate a portion of its existing working capital to fund such negative cash flow, or the Company may adjust the expenditure rate to preserve liquidity.

LACK OF REVENUE AND HISTORY OF LOSSES

As the Company does not have revenues, it is dependent upon future financings to continue its plan of operation yet stay in business. The Company has not generated any revenues from operating activities since its incorporation. The Company's business objectives include the construction and operation of the Lac à Paul Project, and the completion of a pre-feasibility study on a purified phosphoric acid plant in Saguenay. There is no assurance that they will be commercially viable. In addition, the Company does not have a history of profitable operations and there can be no assurance that the Company will ever be profitable. Management of the Company does not expect any income for the fiscal years to come and assesses that the Company may incur ongoing losses in the near future, and there is no guarantee it will become profitable in the short term or at all. The Company's future success will depend to a large extent on its ability to ensure the respect of its contractual commitments which are important from an operational and financial point of view. In general, the Company's revenues will also be affected by economic conditions and the capacity of the Company to start production and manage its growth.

INFRASTRUCTURE, SUPPLIES, AND INFLATION

Prices for goods and services will fluctuate in relation to the level of investment in the mining sector; it is reasonable to expect that increased demand could impact the Company's future economic projections and competitiveness, as it may entail a meaningful increase in costs for various goods and services.

Improvements in the economic conditions for the mining industry as a whole will typically result in increases to both the costs of planned exploration and development activities, which must also be factored into economic models used in projections for future development and potential operations. Increased demand for, and costs of, goods or services could result in delays if they cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties and delays due to the need to coordinate their availability, any of which could materially increase project exploration, development and/or construction costs. These factors could have a material adverse impact on the Company's operations and profitability.

INCREASE IN PRODUCTION COSTS

Changes in the Company's production costs could have a major impact on its financial condition and results of operations. Changes in costs of the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, a change in commodity prices, increased costs and scarcity of labor, and could result in changes in profitability or mineral reserve estimates. Many of these factors may be beyond the Company's control. The Company prepares estimates of future cash costs and capital costs for its operations and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on the Company's future results of operations or financial condition.

COMPETITION

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

FACTORS BEYOND THE CONTROL OF ARIANNE

The potential profitability of mineral properties is dependent upon many factors beyond Arianne's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social, and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability

of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, or other production inputs. Such costs will fluctuate in ways Arianne cannot predict and are beyond Arianne's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Arianne and they may also negatively impact the project schedule.

ENVIRONMENTAL REGULATIONS

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

REGULATORY MATTERS

Arianne's activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing exploration and development, taxes, labour standards and occupational health, expropriation, mine safety, environment, electrical distribution, and other matters. Pursuant to the Act regulating the distribution of electricity, an authorization must now be obtained from the MEIE for connection of projects of greater than 5,000 kW. In 2023, the Company submitted a request for hydroelectricity supply to Hydro-Québec in accordance with such Act regulating the distribution of electricity. There is no certainty that such approval will be obtained, or that the required electricity supply for the Lac à Paul Project will be available to Arianne on appropriate terms, which could have a material adverse effect on the development of the Project.

In addition, exploration and commercialization are subject to various federal, provincial, and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry, to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water, or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. Arianne may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Arianne's activities and delays in the exploration of properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Arianne and cause increases in capital expenditures or production costs or reduction in levels of production at

producing properties or require abandonment or delays in development of new mining properties.

CATASTROPHIC EVENTS, NATURAL DISASTERS, SEVERE WEATHER

The Company's business may be negatively impacted to varying degrees by a number of events which are beyond its control, including cyber-attacks, unauthorized access, energy blackouts, pandemics, terrorist attacks, acts of war, earthquakes, hurricanes, tornados, fires, floods, ice storms or other natural or manmade catastrophes. While the Company engages in emergency preparedness to mitigate risks, such events can evolve very rapidly, and their impacts can be difficult to predict. As such, there can be no assurance that in the event of such a catastrophe that the Company's operations and ability to carry on business will not be disrupted. The occurrence of such events may not release the Company from performing its obligations to third parties.

CONFLICTS OF INTEREST

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

UNINSURED HAZARD

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

FLUCTUATION IN MARKET VALUE OF ARIANNE'S SHARES

The market price of Arianne shares is affected by many variables not directly related to the corporate performance of the Company, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Arianne's shares in the future cannot be predicted and may cause more dilution or difficulties in closing future financings.

KEY EMPLOYEES

The Company's success and viability depends, to some extent, on its ability to attract and maintain qualified key management personnel. Competition for such personnel is intense and may impact the ability to attract and retain such personnel. The loss of any key personnel may have a material adverse effect on the Company, its business, and its financial position.

ATTRACTING AND RETAINING SKILLED WORKFORCE

The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training, and retaining such personnel may increase. Factors outside of the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute the Company's development, will affect the Company's ability to employ the specific personnel required. Furthermore, the hiring and retention of qualified personnel in the mining industry is highly competitive. The Company may experience difficulty in competing with more established and better financed companies

in retaining our current management or hiring new personnel to meet the Company's business and financial requirements. If the Company is unable to hire or retain necessary personnel, it could materially adversely affect the Company's business, results of operations and financial condition.

RISKS OF RELYING ON CONSULTANTS

The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and processing expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties and processing facilities.

TAXATION

Taxation laws are complicated and may be subject to change. The Company may also be subject to review, audit, and assessment in the ordinary course. Any such situations could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's liquidity. No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Company's characterization of expenditures as Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

CURRENCY FLUCTUATIONS

Currency fluctuations may influence the Company's costs, revenue, and cash flow. Certain of the Company's estimated capital costs and estimated revenues in connection with the Lac à Paul Project were converted from quotes obtained in foreign currencies and converted into CAD applying a fixed exchange rate. The Company may pursue debt financing which may be denominated in USD or other currencies. Accordingly, adverse fluctuations in the relative prices of Euros, USD and other currencies could increase the cost of development and production or increase the cost of borrowing and could materially and adversely affect the Company's earnings and financial condition.

CYBER SECURITY

The Company's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design. Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Company could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition, and results of operations.

LITIGATION AND OTHER LEGAL PROCEEDINGS

Like most companies, the Company is subject to the threat of litigation and may be involved in disputes with other parties which may result in litigation or other proceedings. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, future joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

RELATIONSHIP WITH LOCAL COMMUNITIES AND FIRST NATIONS.

Relationship with local communities and First Nations is critical to ensure the success the Lac à Paul project. The Company ensure to maintain the dialogue with the three Innu First Nations groups: Pessamit, Mastheuiatsh and Essipit, with whom a Cooperation Agreement was signed in 2015. There is increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to operations of the Lac à Paul project, or the mining industry generally, could have an adverse effect on Arianne and may impact relationships with the communities in which we operate and other stakeholders. While we are committed to operating in a socially responsible manner, there can be no assurance that our efforts in this respect will mitigate this potential risk.

INFORMATION ON SHARES OUTSTANDING

	AS AT APRIL 23, 2024
Common shares	202,890,210
Stock options	8,624,667
Warrants	32,628,228

(s) Raphael Gaudreault

Raphael Gaudreault
Chief Operating Officer

(s) Geneviève Ayotte

Geneviève Ayotte
Chief Financial Officer

BOARD OF DIRECTORS AND OFFICERS

MARCO GAGNON, Chairman of the Board of Directors

JEFFREY BECK, Chief Executive Officer and Director

BRIAN OSTROFF, President and Director

JIM COWLEY, Director

STEVEN L. PINNEY, Director

SIVA J. PILLAY, Director

DOMINIQUE BOUCHARD, Director

CLAUDE LAFLEUR, Director

RAEF SULLY, Director

RAPHAEL GAUDREAU, Chief Operating Officer

GENEVIÈVE AYOTTE, Chief Financial Officer

TICKER SYMBOLS

DAN: TSX-V (Canada)

JE9N: FSE (Germany)

DRRSF: OTCQX (USA)

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