

Disclosure Policy





Disclosure Policy

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Document History

Release no.	Prepared by	Description	Revised by	Approval Certificate
1.0	Pier-Élise Hébert-Tremblay	Apply the controlled document form to the Policy	Joëlle Brodie	

Scope and Purpose of the Policy

Arianne Phosphate Inc. and its subsidiaries (collectively referred to as “**Arianne**”) are committed to providing timely, factual and accurate disclosure of Material information (as defined below) about Arianne.

The objective of this Policy is to ensure that Material Information about Arianne is disclosed in a timely, consistent and appropriate manner, in accordance with applicable securities laws and to protect and prevent the improper use or disclosure of Material Information or confidential information about Arianne.

This Policy covers all directors, officers and employees of Arianne (collectively referred to as the “**personnel**”), including those authorized to speak on its behalf. It covers all disclosure by Arianne, including to stakeholders, the investment community, the media, industry counterparts, business partners and governments.



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Material Information

A “**Material Information**” is any information relating to Arianne’s business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of Arianne’s listed securities, and includes “Material Facts” and “Material Changes”.

A “**Material Fact**” is a fact that may reasonably be expected to have a significant effect on the market price or value of securities issued or securities proposed to be issued.

A “**Material Change**” is (i) a change in Arianne’s business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any of Arianne’s securities; or (ii) a decision to implement a change referred to in (i) made by the board of directors (the “**Board of Directors**”) or by senior management of Arianne who believe that confirmation of the decision by the Board of Directors is probable.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- (a) any issuance of securities by way of statutory exemption or prospectus;
- (b) any change in the beneficial ownership of Arianne’s securities that affects or is likely to affect the control of Arianne;
- (c) any change of name;
- (d) a takeover bid, issuer bid or insider bid;
- (e) any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
- (f) any stock split, stock consolidation, stock dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
- (g) the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of Arianne’s assets, or an event of default under a financing or other agreements;
- (h) any acquisition or disposition of Arianne’s own securities;
- (i) the development of a new product or any development which affects Arianne’s resources, technology, products or markets;
- (j) the entering into or loss of a material contract;
- (k) firm evidence of a material increase or decrease in near-term earnings prospects;
- (l) a significant change in capital investment plans or corporate objectives;
- (m) any change in the board of directors or senior officers;
- (n) significant litigation;



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- (o) a material labour dispute or a dispute with a major contractor or supplier;
- (p) a reverse takeover, change of business of Arianne, merger, amalgamation or other Material Information relating to the business, operations or assets of Arianne;
- (q) a declaration or omission of dividends (either securities or cash);
- (r) the results of any asset or property development, discovery or exploration by Arianne, whether positive or negative;
- (s) any oral or written employment, consulting or other compensation arrangements between Arianne or any subsidiary of Arianne and any director or officer of Arianne, or their associates, for their services as directors or officers, or in any other capacity;
- (t) any oral or written management contract, any agreement to provide any investor relations, promotional or market-making activities, any service agreement not in the normal course of business or any related party transaction, including a transaction involving non-arm's length parties;
- (u) any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required;
- (v) the establishment of any special relationship or arrangement with a participating organization or member or other registrant;
- (w) any change in listing classification, including any movement by Arianne between tiers or NEX;
- (x) notice of suspension review or suspension of trading of Arianne's securities; and
- (y) any other developments relating to the business and affairs of Arianne that would reasonably be expected to significantly affect the market price or value of any of Arianne's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Role of Disclosure Committee

Arianne has a Communications Department that is responsible for ensuring the Company's internal and external information, promoting its image and to strengthening its reputation among all its audience using communication disciplines (public relations, press relations, donations and sponsorships, online and social media strategies. The Chef Executive Officer and the Chef Operating Officer assist Arianne's Communications Department in (i) determining whether information is Material Information (ii) ensuring the timely disclosure of such Material Information in accordance with applicable securities laws; and (iii) overseeing Arianne's disclosure controls, procedures and practices. Notwithstanding the above, senior management remains responsible to inform the Communications Department about events and developments that may be material. The members of the personnel who become aware of information that may constitute Material Information should promptly contact the members of the Disclosure Committee



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News Releases

Arianne must disclose in a news release Material Information concerning its business and affairs immediately after its management becomes aware of the existence of Material Information, or in the case of information previously known, upon it becoming apparent that the information is material.

The overriding rule is that significant announcements are required to be released immediately. Arianne, through its Secretary, its Chief Executive Officer or its Chief Financial Officer, is encouraged to seek assistance and direction from the Regulation Services Provider (the Investment Industry Regulatory Organization of Canada or IIROC) as to whether an announcement should be released and whether trading in Arianne's securities should be halted for the dissemination of an announcement. Press releases must follow the procedure of press release issuance.

Conference Calls

Arianne may hold conference calls with the investment community to report financial results and major corporate developments. Advance public notice of the date and time of the call, the subject matter of the call and the means for accessing it will be provided by way of news release. Interested parties will be allowed to listen in by way of telephone or through a webcast. Arianne will keep detailed records and/or transcripts of any conference calls or industry conferences in which it presents information about its affairs. If during the conference call or webcast there is inadvertent selective disclosure of previously undisclosed Material Information, Arianne will immediately disclose such information broadly via news releases.

Authorized Spokespersons

Arianne entrusts a limited number of spokespersons with the responsibility to communicate with the financial sector, securities authorities, the media and government authorities. The Chief Executive Officer and the Chief Operating Officer are the principal spokesperson for Arianne. The Chairman of the Board of Directors, the President and the Chief Financial Officer are also authorized to be Arianne's spokespersons when it is required and when the disclosure is directly related to their functions.

Communication with the Investment Community and the Media

Members of the personnel who are not authorized spokespersons must not communicate information, material or otherwise, relating to Arianne to the investment community or the media unless specifically asked to do so by an authorized spokesperson. All such inquiries must be referred to an authorized spokesperson.

Arianne recognizes that meetings with analysts and significant investors are an element of its investor relations program. Authorized spokespersons or their designees will meet with analysts, investors and representatives of the media on an individual or small group basis from time to time.

In addition to otherwise publicly disclosed information, Arianne will provide only non-material information through individual and group meetings. Where practicable, more than one Arianne representative will be present at all individual and group meetings. If inadvertent disclosure of undisclosed Material Information is made in a selective forum, Arianne will promptly issue a new release in order to ensure that such information is broadly disseminated.



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Analyst Reports

Arianne may be requested to review draft analysts' reports from time to time. Only authorized spokespersons will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

Arianne will not attempt to influence an analyst's conclusions. To avoid appearing to endorse an analyst's report or model, Arianne will provide comments orally or will attach a disclaimer of written comments to indicate the report was reviewed only for factual accuracy.

Furthermore, analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by Arianne of the report. For these reasons, Arianne will not provide analyst reports through any means to persons outside of Arianne, other than in response to requests from regulatory authorities or to outside advisors or consultants to Arianne.

External Speeches and Presentations

Invitations to give external speeches or other presentations relating to Arianne's business or operations at conferences or other public venues at which stakeholders, industry counterparts, business partners, government representatives or media may be present, or which are expected to become available to any of the above, must be pre-approved by an authorized spokesperson before acceptance and the content of any such speeches or presentations must be reviewed and approved by an authorized by the Communications Department. Every presentation meant for an external public must be approved by the Communications Department.

Arianne Response to Rumours

Generally, Arianne's policy is to neither confirm nor deny rumours when asked to comment. Arianne's authorized spokespersons will respond by stating that it is Arianne's policy not to comment on market rumours. However, when authorized by the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer or an appropriate subset thereof, authorized spokespersons may make exceptions, and respond to certain rumours that are deemed harmful to Arianne interests if not rebutted.

Forward-looking Information

Arianne may from time to time provide certain forward-looking information in news releases, orally and in other disclosure materials to enable shareholders and the investment community to better evaluate Arianne and its prospects. Any such information will be clearly identified as forward-looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward-looking information must be approved by one or more of the following: the Chief Executive Officer, the Chief Operating Officer or the Chief Financial Officer.

Electronic Communications and Chat Rooms

In order to ensure that no undisclosed Material Information is inadvertently disclosed, Arianne's personnel is prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Arianne. Arianne's personnel is also strongly discouraged from participating in Internet chat rooms or newsgroup discussions on matters related to Arianne's competitors or the mining industry.



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Maintaining Confidentiality

Any member of the personnel privy to confidential information (regardless of whether such information is also Material Information) is prohibited from disclosing such information to anyone other than authorized Arianne personnel or authorized Arianne's representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. No one in possession of confidential information should disclose that information to any outside party, except to the extent it is necessary to do so in the course of business.

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- (a) Documents containing confidential information should be kept in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
- (b) Confidential matters should not be discussed by members of the personnel in places where or in a manner that the discussion may be overheard.
- (c) Confidential documents should not be read in public places or discarded by members of the personnel where others can retrieve them.
- (d) Members of the personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- (e) Transmission of documents by electronic means should be made by members of the personnel only where it is reasonable to believe that transmission can be made and received securely.
- (f) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed by members of the personnel from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (g) Passwords should be used by members of the personnel to protect access to confidential electronic data.

Personal Responsibility

It is the responsibility of all members of the personnel to comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is fundamental to the reputation and continued success of Arianne.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with Arianne without notice. Violation of this Policy may also violate certain applicable securities laws.