



Offrir le meilleur de la terre

MANAGEMENT'S DISCUSSION AND ANALYSIS

Interim three-month period
ended March 31, 2011

POINT OF VIEW OF MANAGEMENT

This Management's Discussion and Analysis explains the financial results from the management's point of view. It presents an analysis of the financial position and the future prospects for Arianne Resources Inc. (the Company) for the period ended March 31, 2011. This report constitutes both a complement and a supplement to our financial statements. It should be read in conjunction with the annual audited financial statements.

The working currency of the Company is expressed in Canadian dollars. At present, the working currency has no impact on the Company's cash flows, risk profile, and exposure to economic risks.

PROSPECTIVE STATEMENTS

This MD&A contains information on past performance and outlooks for the future. Prospective statements related to financial information are based on a number of factors and are subject to risks and uncertainties. Future activities are influenced by the volatility of global financial markets, risks related to the mining industry, mineral resource estimates, and the Company's ability to obtain public financing. Please note that actual results may differ from prospective information.

CORE ACTIVITIES AND MAIN SECTORS

The Company's core activities consist in the acquisition, exploration, appraisal, development and, as the case may be, mining of mining properties. The Company is the beneficial owner or has an option to acquire various mining properties, mostly located in Québec but also in Mexico. Mineral exploration and development of mining properties constitute its main activities. It is called upon to execute various agreements inherent to the mining industry, namely acquisition agreements or options to acquire mining rights and joint venture agreements.

Arianne Resources Inc. is a mineral exploration company based in Québec and established in 1997. The Company, incorporated under Part 1A of the Companies Act of Québec, is the result of a merger between Les Ressources d'Arianne Inc. and Minerais Bruneau Inc., subsequent to a reverse takeover that took place on February 27, 2003. The Company's shares were registered, from that date until early July 2009, on the TSX Venture Exchange, under ticker symbol «DAR».

Under a special resolution voted by shareholders on June 11, 2009, the Company consolidated its share capital on the basis of five former shares for one new share. The corporate name of the Company was not modified, but on July 2, 2009, the TSX Venture Exchange announced that Arianne Resources Inc., formerly traded under symbol DAR, would change its ticker symbol and from now on would be referred to under «DAN».

The share capital consists of an unlimited number of common shares without par value. As at March 31, 2011, 54.75 million common shares are outstanding.

IMPORTANT TRENDS AND FACTORS

- **Public Relations and Company Visibility**

Within the scope of its "Investor Relations" policy, Arianne took part in the Vancouver Resource Investment Conference, held in Vancouver on January 23 and 24, and the *Carrefour des Sciences de la Terre*, which took place at the Université du Québec à Chicoutimi (UQAC) last April 5, 6 and 7.

Several meetings took place with representatives from the UQAC Chair on Eco-Advising, to prepare public consultations with local communities concerning the development of the Lac à Paul phosphorus-titanium project. These meetings are planned for the early summer.

- **Research and Development**

The results of research conducted within the scope of the development of the Lac à Paul phosphorus-titanium project, in cooperation with Photonic Knowledge Inc., are pending. They should be made public and released over the next six months.

The results are expected to help us better understand phosphorus enrichment in this deposit and thus develop a more effective mining plan for the future open pit mine. We anticipate the results will have a direct impact on the start-up of production and on the payback period.

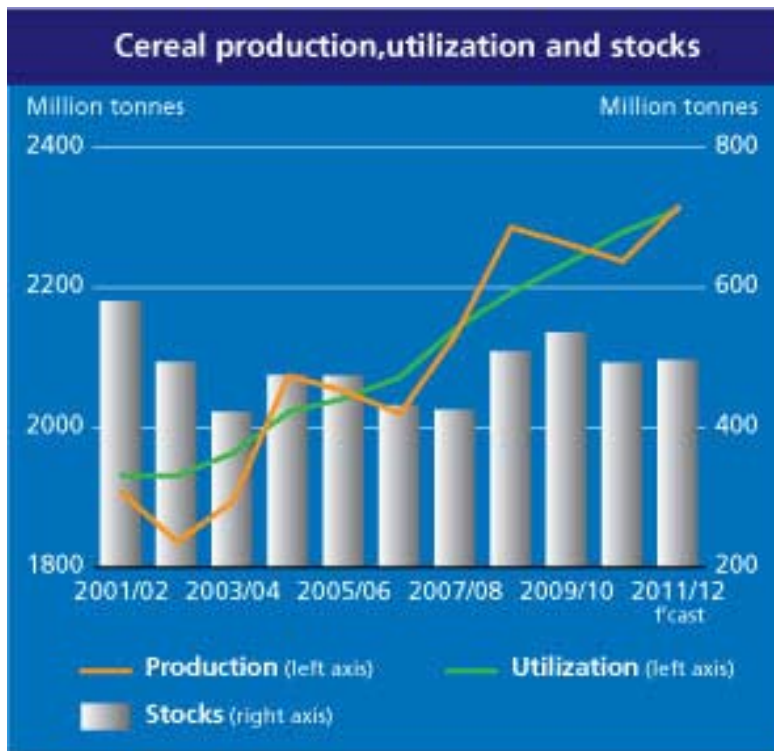
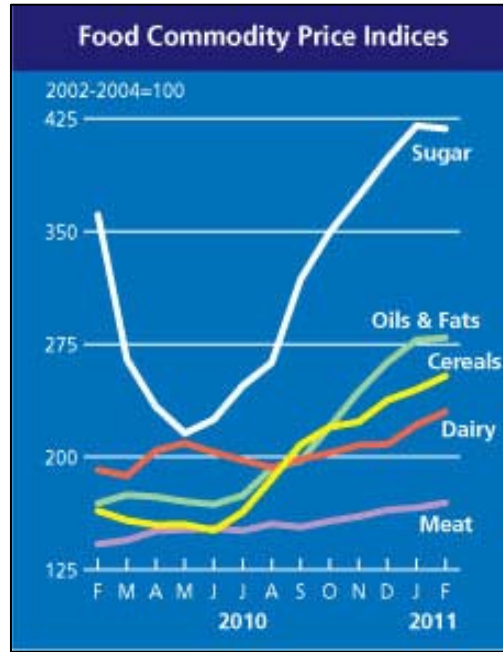
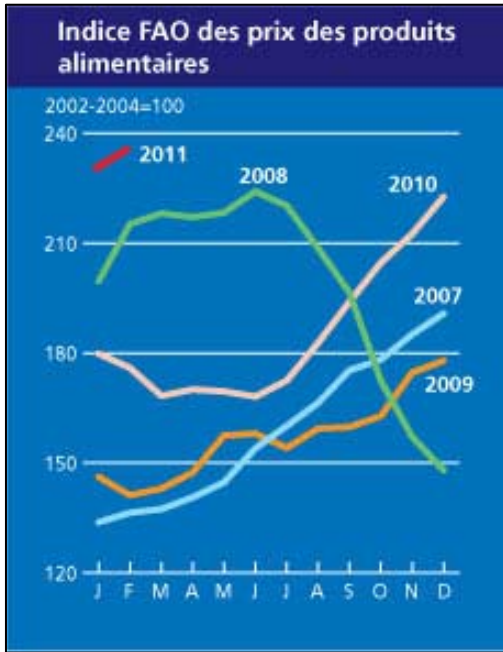
- **International Trends and Highlights**

In the second half of 2010, prices for grains and other basic food commodities (coffee, sugar) increased dramatically. These increases are in large part due to extreme weather conditions and more recently, to rising oil prices.

The early part of 2011 continued along the same trend. Food commodity price indices calculated by the FAO (Food and Agriculture Organization of the United Nations) are now higher than during the 2008 food crisis.

The rising price of food products has a direct impact on the market for fertilizers. Following the drop experienced as a result of the 2008 economic crisis, prices have been steadily increasing since the start of 2010. Evidence suggests that this upward trend should continue over the course of 2011 and in years to come.

*LES RESSOURCES D'ARIANNE INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE-MONTH PERIOD ENDED MARCH 31, 2011*



Sources : <http://www.fao.org/>

DESCRIPTION OF PROJECTS AND EXPLORATION AND DEVELOPMENT WORK

Only active projects, where exploration or development work was carried out over the first quarter 2011 are discussed in this report. All projects included in the Company's portfolio are listed in the following table:

Canada	Secteur/Area	Province	Substance/ Commodity	Nbre de claims	Intérêt/Interest
PROPRIÉTÉS/ PROPERTIES					
<u>Opinaca</u>	<u>Baie James James Bay</u>	<u>Québec</u>	<u>Au</u>	<u>165</u>	<u>100 % Ressources d'Arianne</u>
Lac H	Baie James James Bay	Québec	Au- Cu-Zn-Ni	69	50 % Arianne - 50 % Soquem
Black Dog	Baie James James Bay	Québec	Au	23	100 % Ressources d'Arianne
Wabamisk	Baie James James Bay	Québec	Au	45	100 % Ressources d'Arianne
Komo	Baie James James Bay	Québec	Au	139	100 % Ressources d'Arianne 25 claims sous option par Lithium One Inc.
Penaroya	Nord de L' Abitibi North of Abitibi	Québec	Au- Cu-Zn-Ni	6	100 % Ressources d'Arianne
Brouillan Ouest	Nord de L' Abitibi North of Abitibi	Québec	Au- Cu-Zn-Ni	15	100 % Ressources d'Arianne Mis sous option par NQ Exploration
R-14	Chibougamau	Québec	Au	78	100 % Ressources d'Arianne
Chico	Chibougamau	Québec	Au	6	100 % Ressources d'Arianne
Héva Ouest	Abitibi	Québec	Au	4	100 % Ressources d'Arianne
Héva Est	Abitibi	Québec	Au	25	100 % Ressources d'Arianne
Mirepoix	Saguenay-Lac-Saint- Jean	Québec	Phosphore- Titane	30	100 % Ressources d'Arianne
DÉPÔTS/ DEPOSITS					
<u>Lac à Paul</u>	<u>Saguenay-Lac-Saint- Jean</u>	<u>Québec</u>	<u>Titane- Apatite</u>	<u>451</u>	<u>100 % Ressources d'Arianne</u>
Dulain	Saguenay-Lac-Saint- Jean	Québec	Marbre Blanc	7	100 % Ressources d'Arianne
Boileau	Saguenay-Lac-Saint- Jean	Québec	Quartzite	4	100 % Ressources d'Arianne
Moly Hill	Abitibi	Québec	Molybdène	4	100 % Ressources d'Arianne

Mexique/Mexico	État/State	Substance/ Commodity	Intérêt/Interest
<u>El Rey</u>	<u>Sinaloa</u>	<u>Au, Ag</u>	<u>Option pour acquérir 100% Option to acquire 100%</u>

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The Company has interests in precious metals (including gold and silver) and industrial minerals. The flagship project for industrial minerals is the Lac à Paul phosphorus-titanium (apatite/ilmenite) deposits located north of the Saguenay–Lac-Saint-Jean region, Québec, Canada.

Important projects for precious metals include the El Rey gold-silver project located in Sinaloa State, Mexico, and gold and/or base metal projects in the James Bay region, where properties held by Arianne (Opinaca, Lac H, Black Dog, Wabamisk, Komo) are located in areas to the south and west of Opinaca Reservoir, Québec, Canada.

INDUSTRIAL MINERAL PROPERTY – DEVELOPMENT OF THE LAC À PAUL PHOSPHORUS TITANIUM DEPOSITS, SAGUENAY–LAC-SAINT-JEAN

During 2010, the price of phosphate rock (phosphate concentrate) has steadily increased and reached the US\$205-210/tonne for CFR India 72-75% BPL, equivalent to 33-34% P₂O₅ (source: Fertilizer Week dated April 21, 2011). The Lac à Paul concentrate contains more than 39% P₂O₅.

This increase in the price of phosphate concentrate is directly related to the price of fertilizers and grain products. The global demand for fertilizers and the raw materials needed to manufacture them is steadily growing and even if all of the projects currently in development were to reach production, they would still be insufficient to meet current demand. This demand is spurred by the need to feed the ever-growing world population, and by the risk of food shortages triggered by unfavourable weather conditions during the year 2010. Dry spells and wildfires in Russia, as well as flooding in Western Canada and Australia generated enormous losses in cereal crops in 2010. The impact of these events will also affect crops in 2011, as certain regions in Eastern Europe were unable to sow, and Australia has recently lost «up to half of its wheat crops, which have become unsuitable for human consumption» (translated from French) (<http://www.usinenouvelle.com/article/inondations-en-australie-charbon-et-ble-mis-a-mal.N144222>). Wheat is not the only food product to be affected by adverse weather, since Australia is also the 2nd and 3rd largest exporter of sugar and cotton respectively in the world. Since the flooding began, prices for these products have reached historic peaks (even higher than before the 2008 crisis).

Although the FAO (Food and Agriculture Organization of the United Nations) maintained a reassuring tone in 2010 regarding concerns about the possibility of a new food crisis developing, it is now sounding the alarm since the start of 2011. Indeed, all of its food commodity price indices are now higher than what they were when the 2008 food crisis erupted. The earthquake in Japan during the quarter should lead to a slight decrease of food commodity price indices but despite this, it seems impossible to reverse the upward trend for 2011.

(http://www.fao.org/giews/english/gfpm/GFPM_03_2011.pdf)

Rising prices, stock market interest, and the constant need to find new deposits to meet growing demand, are all positive factors for the Lac à Paul project.

Lac à Paul Project

- Location:

This property is located about 200 km north of the Saguenay–Lac-Saint-Jean region. It consists of 451 claims covering a surface area of nearly 25,000 hectares.

The property is easily accessible using the Chutes-des-Passes logging road maintained by the Groupe Rémabec. The Dolbeau railway line is accessible by this road, a few hours drive away. The property is located a few kilometres from the Péribonka (Hydro-Québec) and Chutes-des-Passes (Rio Tinto Alcan)

hydroelectric power stations. Many nearby lakes and rivers could provide the water supply required to mine the deposits.

- Resource Estimate and Scoping Study:

The last resource estimate (announced March 22, 2010) indicated that resources in the Paul Zone now stood at **78.34 Mt** indicated resources and **58.25 Mt** inferred resources (NI 43-101 resource estimate prepared by SGS Geostat Ltd of Blainville). Drill holes included in this resource estimate reached a vertical depth of 240 m, and the mineralized zone remains open at depth.

With the Paul, Manouane and 2 zones, global resources on the Lac à Paul project total **78.34 million tonnes of indicated resources grading 7.24% P₂O₅ and 7.84% TiO₂ and 260.15 million tonnes of inferred resources at 5.70% P₂O₅ and 7.64% TiO₂ (cut-off grade at 2%).**

The last update of the Scoping Study initially prepared by IOS Services Géoscientifiques Inc. in the fall of 2009 indicates the project is very profitable at this stage. Only the resources in the Paul Zone were considered for this preliminary assessment. An annual production rate of 2 million tonnes (Mt) of apatite concentrate grading 39.9% P₂O₅ is considered. This open pit mining project has an estimated mine life of 13 years based on the current resource estimate. Only apatite concentrates are taken into account, and no value has been attributed to potential iron or titanium concentrates.

\$325M - Infrastructure costs

Mine / Mine	50 M\$
Moulin / Mill	135 M\$
Préparation, parc à résidus, électricité, restauration / Preparation, tailings site, electricity, rehabilitation	67 M\$
Camions de transport et débarcadère / Transportation trucks and docking area	31 M\$
Divers et ingénierie (15%) / Miscellaneous and engineering (15%)	42 M\$

Operating costs

Coût de minage / Mining cost	21,69 \$/t
Coût de traitement (\$/tonne) / Processing cost	29,20 \$/t
Coûts de gestion (\$/tonne) / Management cost	7,63 \$/t
Coût du concentré (\$/tonne) / Cost of concentrate	58,52 \$/t
Coûts de transport du concentré jusqu'au train (Dolbeau) / Shipping of concentrate to railway (Dolbeau)	13,72 \$/t

Economic value (\$CAN)

Prix de vente du concentré à Dolbeau / Sales price of concentrate in Dolbeau	118,00 \$/t
Marge de bénéfice brut / Gross profit margin	38,80 %
Valeur actuelle nette escomptée à 3% (VANE) / Discounted Net Present Value at 3% (DNPV)	439 M\$
Taux de rentabilité interne (TRI) avant impôts / Internal Rate of Return (IRR) before taxes	20,80 %

An agreement was concluded with COREM (Québec) in order to obtain one tonne of apatite concentrate. In the end, nearly 8 tonnes of ore from the Paul Zone were shipped to the laboratories of this consortium of applied research for the treatment and processing of mineral substances. COREM was commissioned to develop the apatite recovery process based on tests performed in a pilot plant. Work to determine the Bond work index and ore liberation studies will also be conducted. This work is expected to be finalized in May 2011. The results of this metallurgical testing will be included in the pre-feasibility study. **This work will also enable the Company to distribute the resulting concentrate to waiting clients, who will then be able to perform their own tests on this high-quality concentrate.**

- **Definition drilling on the Paul and Manouane zones:**

A definition drilling campaign on the Paul Zone (more than 4,000 m) was completed in December 2010. Results indicate **the zone extends to 400 metres vertical depth and remains open beyond this depth.** The objective of this campaign was to convert inferred resources in the Paul Zone into indicated resources.

Another definition drilling campaign is ongoing on the Manouane Zone. The objective of this campaign is to convert part of the inferred resources in this zone into indicated resources. The latest NI 43-101 resource estimate (SGS Canada Inc., 2010) established this deposit at **137.65 Mt of inferred resources** grading 5.71% P₂O₅ and 8.92% TiO₂, based on a cut-off grade of 2%.

- **Claim acquisitions:**

To consolidate its position in the Lac à Paul area, the Company acquired more than 800 new map-designated claims. Some of these were added to the Lac à Paul property to expand the main property, although the majority of new claims were acquired to cover new areas deemed to be of interest. Prospecting work will be carried out over these new land holdings next summer.

- **Objectives for next quarter:**

With its two definition drilling campaigns, the Company is very confident it will succeed in increasing its phosphorus-titanium resources on the Lac à Paul project. A new resource estimate will be prepared by SGS Geostat and integrated in the pre-feasibility study underway by Met-Chem Inc, which is scheduled for release during the summer months. The pre-feasibility study will **consider a mining project with a mine life of at least 25 years.**

GOLD PROPERTIES IN QUÉBEC

All assessment work reports for exploration carried out in 2010 were submitted to the *Ministère des Ressources Naturelles et de la Faune* during the first quarter. Exploration work is planned on the Héva and R-14 properties in the second quarter.

MANAGEMENT ANALYSIS OF FINANCIAL POSITION AND COMPREHENSIVE INCOME ON THE OVERALL PERFORMANCE

SUMMARY OF ACTIVITIES

The net loss for the first quarter ending March 31 2011, amounts to \$47,216 compared to \$63,904 for Quarter 1 in 2010. The 2011 net loss includes a share-based compensation encumbrance of \$72,400 (compared to \$0 in 2010) and represents the value of share purchase options issued over those periods.

The Company follows the recommendations of International Financial Reporting Standards "IFRS" 2 dealing with the other share-based compensations. Hence, the stock options issued to directors, managers, and consultants by the Company are a means to attract and retain key personnel. They are reported in the income statements. The compensation policy is set by the Company's Board of Governors on an ongoing basis according to the financial performance and growth objectives of the Company, along with the engagement of individual beneficiaries in the pursuit of said objectives.

During the period, Research & Development expenses were incurred relative to a conjoint project with Consorem, Consortium "de recherche en exploration minérale", a properly constituted Quebec corporation headquartered at the University of Quebec at Chicoutimi. The Consortium's mission is to contribute to the success of mineral exploration through research projects with positive economic impact, and train highly qualified personnel for mining exploration

Exploration work totalling \$786,360 was conducted during the three-month period ending March 31, 2011(\$231,712 in 2010).

AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

By virtue of an option agreement on the properties owned by the Company, the latter received 200,000 shares in an unlisted company (100,000 shares in 2009 and 100,000 in 2010), Big Bang Ressources Inc. These shares were acquired as unrequited transfers and have no quoted market value (see the note in the financial statements, 12b).

The above shares are reported at fair value in the financial statements. Major risk factors could however, lead to a significant spread between the above information and the actual comprehensive income.

FINANCING FOR THE QUARTER PERIOD ENDING MARCH 31, 2011

No financing occurred during this quarter period.

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FINANCIAL POSITION

	MARCH 31 2011	MARCH 31, 2010	MARCH 31 2009	
	\$	\$	\$	
Encaisse et fonds réservés à l'exploration	2 264 760	267 390	406 106	Cash and funds reserved for exploration
Actifs financiers disponibles à la vente	397 250			Placements
Débiteurs et frais payés d'avance	215 544	32 787	6 714	Accounts receivable and prepaid fees
Droits miniers et crédit d'impôt à recevoir	74 116	473 747	952 887	Mining rights and tax credit receivable
Propriétés minières et actifs de prospection et d'évaluation	6 095 035	6 618 858	6 648 958	Mining properties and exploration fees
Total de l'actif	9 026 705	7 392 782	8 014 665	Total assets
Capital social	16 058 572	12 078 356	11 305 212	Share Capital

SHARE CAPITAL

	MARCH 31 2011		MARCH 31 2010		
	Quantité /Quantity	Montant /Amount	Quantité /Quantity	Montant /Amount	
		\$		\$	
Solde au début	49 539 995	14 327 861	24 423 016	11 901 731	Starting balance
Payées en argent	-	-	1 500 000	176 625	Cash payments
Bons de souscription	3 315 259	1 104 966	-	-	Subscription warrants
Options d'achat d'actions	2 175 000	625 745	-	-	Stock Options
Solde à la fin	55 030 254	16 058 572	25 923 016	12 078 356	Ending balance

CONSOLIDATION OF SHARES

In July 2009, the Company consolidated its common shares on the basis of one new common share for every five (5) common shares issued. The comparative figures have been amended to reflect this consolidation.

STOCKS OPTIONS

Changes in Company share purchase options are detailed as follows:

	MARCH 31 2011		MARCH 31 2010		
	Quantité /Quantity	Prix de levée moyen pondéré /Weighted average exercise price	Quantité /Quantity	Prix de levée moyen pondéré /Weighted average exercise price	
		\$		\$	
Solde au début	4 244 000	0,14	1 944 000	0,70	Balance, beginning of year
Octroyées	1 110 000	0,51	-	-	Granted
Exercées	(2 175 000)	0,14	-	-	Exercised
Solde à la fin	3 179 000	0,26	1 944 000	0,52	Balance, end of year
Options pouvant être exercées à la fin de l'exercice	3 179 000	0,26	1 944 000	0,52	Options exercisable at the end of the year

2011		2010	
The weighted average fair value of options granted	\$ 0,26	\$ 0,127	The weighted average fair value of options granted

The following table summarizes the information relating to the options granted under the plan.

Options en circulation /Options Outstanding	Moyenne pondérée de la période résiduelle de levée /Weighted average remaining contractual life	Prix de levée /Exercise price \$
75 000	2,9 ans /years	0,19
10 000	8,3 ans /years	0,11
809 000	9,0 ans /years	0,15
1 075 000	9,2 ans /years	0,15
200 000	9,3 ans /years	0,14
700 000	9,8 ans /years	0,37
150 000	9,8 ans /years	0,58
<u>160 000</u>	9,8 ans /years	1,13
<u>3 179 000</u>		

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WARRANTS

	MARCH 31 2011		MARCH 31 2010		
	Quantité /Quantity	Prix de souscription moyen pondéré / Weighted average subscription price	Quantité /Quantity	Prix de souscription moyen pondéré / Weighted average subscription price	
		\$		\$	
Solde au début	10 697 161	0,22	4 443 866	0,70	Balance, beginning of year
Octroyés	-	-	750 000	0,20	Granted
Exercés	(3 315 259)	0,25	-	-	Exercised
Solde à la fin	7 381 902	0,21	5 193 866	0,39	Balance, end of year

MARCH 31 2011		MARCH 31 2010	
The weighted average fair Value of warrants granted	\$ 0,31	\$ 0,07	The weighted average fair Value of warrants granted

The following table summarizes the information relating to the warrants granted.

Bons de souscription en circulation /Warrants Outstanding	Prix /Price \$	Date d'expiration /Expiry Date
190 000	0,50	Avril / April 2011
333 333	0,30	Septembre / September 2011
96 666	0,30	Décembre / December 2011
118 418	0,35	Décembre / December 2011
661 060	0,20	Juin / June 2012
532 425	0,20	Novembre / November 2012
<u>5 450 000</u>	0,19	Décembre / December 2012
<u>7 381 902</u>		

OPTIONS GRANTED TO BROKERS

Changes in Company brokers options are detailed as follows:

	MARCH 31 2011		MARCH 31 2010		
	Quantité Quantity	Prix de levée moyen pondéré/Weighted average exercise price	Quantité Quantity	Prix de levée moyen pondéré/Weighted average exercise price	
		\$		\$	
Solde au début	1 143 990	0,14	702 395	0,55	Balance, beginning of year
Expirés	-	-	(394 921)	0,71	Expired
Solde à la fin	1 143 990	0,14	307 474	0,35	Balance, end of year

March 31 2011		March 31 2010	
The weighted average fair	\$	\$The weighted average fair
Value of brokers options granted	-	- value of brokers options granted

The following table summarizes the information relating to the brokers options issued.

Options aux courtiers en circulation /Brokers Options Outstanding	Prix /Price \$	Date d'expiration /Expiry Date
<u>1 143 990</u>	0,14	Décembre / December 2012

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INFORMATION ON OUTSTANDING COMMONSHARES AS OF JUNE 30, 2011

	Quantité Quantity	Montant Amount	
Solde au 31 mars 2011	55 030 254	16 058 572 \$	Balance as of March 31, 2010
Financements ordinaire et accréditif	9 000 000	9 250 000	Common and accreditive
Bons de souscriptions exercés	604 104	140 520	Subscription warrants exercised
Options d'achat d'actions exercées	159 000	24 850	Stock options exercised
Solde au 30 juin 2011	64 793 358	25 473 942 \$	Balance as of June 30, 2011

INFORMATION ON OUTSTANDING STOCK OPTIONS AS AT JUNE 30, 2011

Solde au 31 mars 2011	3 179 000	Balance as of March 31, 2010
Options d'achat d'actions exercées	(159 000)	Stock options exercised
Options d'achat d'actions octroyées	375 000	Stock options issued
Solde au 30 juin 2011	3 395 000	Balance as of June 30, 2011

INFORMATION ON OUTSTANDING SUBSCRIPTION WARRANTS AS OF JUNE 30, 2011

Solde au 31 mars 2011	7 381 902	Balance as of March 31, 2010
Bons de souscription exercés	(604 104)	Subscription warrants exercised
Solde au 30 juin 2011	6 777 798	Balance as of June 30, 2011

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EXPLORATION ACTIVITIES

ACTIFS DE PROSPECTION ET D'ÉVALUATION	MARCH 31, 2011	MARCH 31, 2010	MARCH 31, 2009	EXPLORATION ASSETS
Forages	318 636	103 934	247 037	Drilling
Levés géologiques	75 325	-	-	Geological surveys
Frais généraux, déplacements et hébergement	117 915	12 826	28 248	General expenses, travel and lodgings
Analyses chimiques	124 869	9 994	24 602	Analysis
Coupe de lignes et géophysique	-	17 272	-	Line cutting and geophysics
Planification et supervision	45 405	77 710	74 500	Planning and supervision
Honoraires, rapports techniques indépendants	104 210	9 976	30 277	Professional fees and independant technical reports
Remboursement de frais	-	-	(32 003)	Reimbursement of expenses
AUGMENTATION DES ACTIFS DE PROSPECTION ET D'ÉVALUATION	786 360	231 712	372 661	INCREASE OF EXPLORATION ASSETS
SOLDE AU DÉBUT	4 240 784	5 507 598	5 190 111	BALANCE, BEGINNING OF YEAR
SOLDE À LA FIN	5 027 144	5 739 310	5 562 772	BALANCE, END OF YEAR

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MINING PROPERTIES

	Royalties	Balance as at December 31, 2010	Addition	Disposal	Balance as at March 31, 2011
		\$	\$	\$	\$
Properties in Quebec					
Lac à Paul (100 %)	1,5 %	79,280	42,796	-	122,076
Héva (100 %)	2 %	133,126	-	-	133,126
La Dauversière (R-14) (100 %)	1 %	102,644	1,352	-	103,996
Opinaca (100 %)	2 %	139,048	-	-	139,048
Duvernay (Standard Gold) (100 %)	2 %	119,286	-	-	119,286
Penaroya – Brouillan Ouest (100 %)	-	108,205	-	-	108,205
Moly Hill (100 %)	1,5 %	45,240	-	-	45,240
Black Dog (100 %)	-	9,501	-	-	9,501
Soquem-Lac H (50 %)	1,5 %	15,513	-	-	15,513
Mirepoix (100 %)	-	1,560	-	-	1,560
Wabamisk (100 %)	-	3,240	-	-	3,240
Chico (100 %)	-	22,440	-	-	22,440
Property in Mexico					
El Rey	2 %	234,629	10,031	-	244,660
		1,013,712	54,179	-	1,067,891

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EXPLORATIONS ASSETS

	Solde au 31 décembre 2010/ Balance as at December 31, 2010	Augmentation / Addition	Droits miniers et crédit d'impôt / Mining rights and tax credit	Radiation / Write-off	Solde au 31 mars 2011 / Balance as at March 31, 2011
	\$	\$	\$	\$	\$
Québec / Quebec					
Lac à Paul	2,319,121	771,910	-	-	3,091,031
Héva	367,320	4,300	-	-	371,620
La Dauversière (R-14)	445,965	4,150	-	-	450,115
Opinaca	345,630	6,000	-	-	351,630
Duverny (Standard Gold)	88,490	-	-	-	88,490
Penaroya – Brouillan Ouest	27,659	-	-	-	27,659
Moly Hill	4,650	-	-	-	4,650
Black Dog	4,990	-	-	-	4,990
Soquem-Lac H	213,487	-	-	-	213,487
Wabamisk	42,481	-	-	-	42,481
Komo	1,524	-	-	-	1,524
Dulain	2,730	-	-	-	2,730
Chico	4,387	-	-	-	4,387
Mexique / Mexico					
El Rey	372,350	-	-	-	372,350
	4,240,784	786,360	-	-	5,027,144

DISCUSSION OF OPERATING RESULTS

Summary of quarterly results:

	2009			
	Mars / March \$	Juin / June \$	Septembre / September \$	Décembre / December \$
Bénéfice net / net benefit (Perte nette/ net loss)	(144 403)	(97 726)	65 955	(1 116 469)
Perte nette de base et diluée par action / Basic and diluted loss per share	(0,001)	(0,001)	(0,001)	(0,06)
	2010			
	Mars / March \$	Juin / June \$	Septembre / September \$	Décembre / December \$
Perte nette / net loss	(63 403)	(196 953)	(156 953)	(2 571 613)
Perte nette de base et diluée par action / Basic and diluted loss per share	(0,001)	(0,001)	(0.005)	(0.10)
	2011			
	Mars / March \$	Juin / June \$	Septembre / September \$	Décembre / December \$
Perte nette / net loss	(47 216)	-	-	-
Perte nette de base et diluée par action / Basic and diluted loss per share	(0,0008)	-	-	-

LES RESSOURCES D'ARIANNE INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE-MONTH PERIOD ENDED MARCH 31, 2011

WORKING CAPITAL SITUATION

The working capital was up to \$2 795 468\$ as at March 31, 2011 compared with a \$535 063 working capital as at March 31, 2010. This increase is mainly caused by the financing that occurred in December 2010 and also by the increase of investment's fair market value as at March 31, 2011 available-for-sale.

The Company considers that liquidities are sufficient to meet all known commitments.

RELATED PARTY TRANSACTIONS

The following operations occurred during the period ended March 31, 2011 and 2010, in the normal course of business, and were recorded at the amount of consideration paid

	<u>March</u> <u>31, 2011</u>	<u>March</u> <u>31, 2010</u>
Fees paid to administrators and directors	\$	\$
Salaries including premiums and benefits	80 166	-
Professional and management fees	30 250	24 000
Social benefits	39 907	-
Total of short-term benefits for administrators and directors	150 323	24 000
Payments based on shares	72 400	-
Total of compensation	222 723	24 000

An important part of salary and related benefits for the president, the vice-president of Research and Development and the vice-president Exploration have been capitalised to the Exploration Assets. The Company is related to another company due to the fact that they have some administrators in common.

The Company paid \$147,148 for Exploration and Valuation fees (\$91,240 in 2010).

As at March 31, The Company owed \$12,101 to this related company (\$43,062 in 2010). This amount due does not bear interest. These amounts are usually paid within the next month.

FINANCIAL INSTRUMENTS

The fair market value of the Company's financial assets and liabilities is close to the book value, since they expire in the short term. Accounts receivable and accounts payable do not bear interest.

OFF BALANCESHEET ARRANGEMENTS

As of March 31, 2011 the Company had no off-balance sheet arrangements.

OBLIGATIONS AND COMMITMENTS

A) In May 2007, the Company signed a stock option agreement for 100% of the El Rey property in Mexico. By virtue of this agreement, the Company had to pay out USD\$155,000 to sellers. In May 2011, the Company had to make payments of USD\$145,000 (conditions were respected) and will have to make a last payment amounted to USD\$200,000 in May 2012. Sellers keep a 2% NSR, redeemable at anytime for the amount of USD\$1,500,000.

B) In April 2010, the Company signed a stock option agreement for the Brouillan West property in the province of Québec. By virtue of the agreement, the Company may benefit from 50% interest in the property in compensation for 700,000 common shares of the public company Exploration NQ Inc. (NQ), of which 50,000 are to be issued upon signature of the agreement (50,000 shares already issued for a sum of \$10,000), 50,000 shares on the first anniversary, 100,000 shares on the second anniversary, 200,000 shares on the third anniversary, and 300,000 shares on the fourth anniversary. NQ is committed to conducting exploration work worth \$500,000 over a four-year period. When NQ has spent a total of \$500,000 in exploration work on the property and issued a total of 700,000 common shares, the company will be recognized as having acquired 50% undivided interest in the property. The two parties shall form a joint venture with a view to carrying out conjoint exploration work. Following the exercising of the first option, NQ shall have the option of acquiring 30% additional interest in the property for an extra two years, in compensation for the publication of a preliminary economic appraisal evidencing an “assumed mineral resource” on the property. As at March 31, 2011, the property was still owned by the Company, which must maintain the validity of the property for the duration of the first stock option.

C) In November 2010, the Company signed a one-year agreement with RBL Entreprises (RBL) for the promotion of its activities at a monthly fee of \$1,950. By virtue of this agreement, the Company issued 100,000 stock options to RBL upon the signature date; each option allows acquiring one share at \$0.19 per share over a three-year period.

D) In February 2011, The Company signed a corporate development agreement with Javelin Partner from Toronto. The Company pays Javelin 5 000\$ per month for its services and granted Javelin 160 000 stock options that allows the owner acquiring one share at \$1.13 per share.

SUBSEQUENT EVENTS

In May 2011, the Company has granted 275 000 stock options. Each stock option allow the owner to make subscription for \$1.25 per common share for a 10 year period.

In June 2011, the Company has granted 100 000 stock options. Each stock option allow the owner to make subscription for \$1.40 per common share for a 10 year period.

From April 1 to June 30, 2011, the Company issued 604,104 common shares following the subscription warrant exercise, for a total of \$140,520. During that period, the Company also issued 159,000 shares following the stock option exercise, for a total of \$24,850.

LES RESSOURCES D'ARIANNE INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE-MONTH PERIOD ENDED MARCH 31, 2011

In April 2011, the Company signed an agreement with the public company Mines Virginia Inc. (Virginia) for the sale of 100% interest in the Komo, Wabamisk, and Lac H properties. By virtue of this agreement, Virginia issues 65,000 common shares to the Company. Moreover, the Company granted a 50% put option on the Opinaca property, compensated by the issue of 26,330 common Virginia shares, and the commitment of \$878,000 to exploration work over a five-year period.

In April 2011, the Company announced a private investment totalling a maximum of \$9,250,000, and comprising a maximum of 1,000,000 flow-through shares at \$1.25 per share, and a maximum of 8,000,000 units at \$1.00 per unit. Each subscription warrant would allow the holder to subscribe for a common share at \$1.50 over a two-year period. A 7% commission would be paid to the broker. The Company would also issue to the broker stock options equal to 7% of the number of flow-through shares and units issued. The broker's stock options would be exercisable over a two-year period. This private investment is subject to approval by regulatory authorities.

The consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted by the Accounting Standards Board of Canada. These are the Company's first consolidated interim financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied and with the accounting policies the Company expects to adopt on its first annual IFRS December 31, 2011 financial statements. Those accounting policies are based on the IFRS and International Financial Reporting Interpretations Committee ("IFRIC") that the Company expects to be applicable at that time.

The consolidated interim financial statements were previously prepared under Canadian Generally Accepted Accounting Principles («GAAP»). The transition date to IFRS is January 1, 2010. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 21 which includes a reconciliation of equity and income statement for the comparative period and of equity at the date of transition reported under Canadian Generally Accepted Accounting Principles ("GAAP") to those reported for that period and at the date of transition under IFRS.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of the going-concern assumption, meaning that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Since the Company as yet to determine if the mining properties contains a mineral reserve that could be economically exploited. The exploration and the development of the mineral deposits imply important financial risk. The success of the Company will depend on certain factors, one of which is the risk related to the exploration and the extraction.

For the period ending March 31 2011, the Company registered a net loss of \$75,170 (\$63,904 in 2010). Management periodically searches for means of obtaining financing under the form of emitting flow through shares, subscription bonds and share options as to be able to peruse its activities. Even though, this has been possible in the past there is no guarantee that it will continue to success in the future. Should management be unable to obtain new funds, the Company could then be unable to continue its

activities, and the realized amounts as an asset could then be of a lesser value than what is presented in the financial statements.

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The note describes the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements. These changes have no incidence on the Company. Principal accounting policies used for the quarter financial statements are described in note 3.

IFRS does not regulate accounting policies for flow-through shares and their fiscal treatment. The Company has adopted the same position for treatments as the Mining Workgroup on IFRS created by the Canadian Institute of Chartered Accountants (CICA) and the Prospectors and Developers Association of Canada (PDAC).

The Company considers the emitting flow through shares constitute in substance an emission of common share; the saleable rights of taxable deductibility. The saleable rights of taxable deductibility are evaluated by means of the method of relative fair value. When the flow-through shares are issued, the saleable rights of taxable deductibility are deferred and present as a liability in the financial statement. When the admissible expense is engaged (as long as the intent is to renounce it), the saleable rights of taxable deductibility is accounted as an expense as the reduction of the income taxes deferred and the liability account of the income taxes deferred is accounted temporarily for the differences that are taxable. These differences that come from the difference between the accounting values of admissible expenses can be capitalised as an asset in the financial statements and their fiscal value of these expenses. The renounced expenses relative to the flow through shares can lead to them being accounted as a differed income tax asset that has previously never been arrived at.

In our opinion, the relative fair value method could be utilized. Its use would cause the reprocessing of our figures to January 2010, and a reprocessing of our figures to the closing exercise of December 31, 2010. Furthermore, the figures of the closing quarter of March 31, 2011 would be different.

INFORMATION TECHNOLOGY

Information technology is supported by accounting software that meets the needs of the Company. The technology enables the Company to prepare quarter reports and to budget costs.

Company management periodically reviewed its exploration budgets during 2010, relative to market developments, the sale or acquisition of exploration projects, price fluctuations of various minerals, and the financing potential thus generated.

COMMERCIAL ACTIVITIES

The history of the Company is found on the Les Ressources d'Arianne Inc. Website, along with its operational, quality assurance, board of governors, and management policies.

The Company is a member of an Eco-Advising Chair, a research and intervention chair on information management systems for greenhouse gas emission accounting.

The Company is also part of an organization, LE CONSORTIUM DE RECHERCHE EN EXPLORATION MINÉRALE, a Quebec corporation involved in applied research on mining exploration throughout the province of Quebec.

As of December 31, 2010, no significant differences in accounting treatments had been detected and the Company does not anticipate that its opening balance sheet will require any significant adjustments upon the transition date, set for January 1, 2011. Application of the IFRS standards will not significantly modify the accounting practice of the Company. However, there will be more significant effects in terms of financial statement disclosures.

INTERNAL CONTROL OF FINANCIAL INFORMATIONS (ICFI)

Management uses an internal financial information control system, which ensures access to the qualitative characteristics of the financial information useful to investors, lenders, and other creditors, current or potential, for decision-making purposes regarding the Company, based on the information reported in the financial statements. The characteristics of the financial information are: relevance, relative importance, reliability, application of essential and ancillary qualitative characteristics, such as comparability, verifiability, speed, and understandability. The burden of costs involved in providing useful financial information must not be omitted.

RISKS AND UNCERTAINTIES

The following statements involve a number of risks which, according to Management, could materially affect the Company's activities:

Financial risk

Additional funds may be required to finance exploration or development work. There is no assurance that such financing will be available to the Company. In addition, even though financing might be successfully completed, there is no assurance that it would be available on terms favourable to the Company or would provide sufficient funds to reach its objectives.

Risks related to property titles

Although the Company has obtained title opinions with respect to some of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Risks related to industry conditions

Mining exploration and development entail a high degree of risk that even careful assessment combined with experience and knowledge cannot completely eliminate.

While the discovery of a deposit can prove extremely lucrative, few properties explored ever reach the production stage. Considerable expenditures may be required to establish ore reserves, develop metallurgical processes and build the facilities required for mining and processing on a given site. There is no assurance that the Company's mineral exploration and development programs will result in profitable mining operations. The economic viability of mineral deposits depends on many factors, some of which are related to the specific characteristics of a given deposit, including its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and such other factors as government regulations, especially regulations relating to royalties, allowable production, importing and exporting minerals, and environmental protection. The effect of these factors cannot be accurately evaluated.

Risks related to government regulations

The Company's activities must comply with a variety of legislation governing exploration and development, environmental protection, permits and the overall approval of mining operations. Mining and exploration activities are also subject to various laws and regulations relating to environmental protection. The Company is of the opinion that it is in compliance with the material aspects of such legislation. Any changes in legislation could have an adverse effect on the Company's operations.

Risks related to taxation

There can be no assurance that Canadian or Quebec taxation authorities will agree that the Company's expenditures qualify as Canadian Exploration Expenses. The Company is exposed to various financial risks: market risk, credit risk, and liquidity risk.

- Market risk

i) Fair Value

The fair appraisal value is set on the date of the statements and relative to relevant market information and other data regarding the financial instruments. The fair values of the cash account, exploration cash account, and creditors and incurred expenses closely correspond to their book values due to their short term. Investments are reported at fair value.

ii) Hierarchy of fair value measurements

The only financial instruments measured at fair value are the cash, exploration cash account, and investments. These are classified as Level 1. They are measured based on observable market data. The Big Bang Ressources Ltée shares were classified as Level 3 of fair value hierarchy. They are measured based on non-observable market data.

iii) Interest risk rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Accordingly, there are a few exposures to fair value variation. The other financial assets and liabilities are not exposed to interest rate risk because they don't bear interest.

iv) Currency risk

The Company is exposed to currency risk due to a few transactions made in American dollars. As of December 31, 2010, the Company had a bank account in the amount of US\$16,250. Consequently, some assets, liabilities, and charges are exposed to currency fluctuations.

- Credit risk

Credit risk is the risk that a party to a financial instrument cannot meet their obligations, leading to financial loss for the other party. The cash account, exploration cash account, and investments are the financial instruments of the Company that are most exposed to credit risk. The credit risk to the cash account and exploration cash account is limited because the parties to agreement are financial institutions with high credit ratings from international credit agencies. Moreover, as the majority of accounts receivable is with the provincial and federal governments, in the form of commodity tax credits and government funding, the credit risk is very limited.

- Liquidity risk

The liquidity risk is the risk that an entity is unable to meet its financial liability obligations. At the end of December 2010, the Company had sufficient liquidity to manage, over the next fiscal year, its existing and future financial liabilities linked to company commitments.

The company provides information on the exploration expenses posted in Note 8 of its three-month quarter financial statements for the period ending March 31, 2011.

FURTHER INFORMATION FOR ISSUERS WITHOUT SIGNIFICANT INCOME

General administration costs for the fiscal period ending March 31, 2010, comprise the following expenses:

	MARCH 31, 2011	MARCH 31, 2010	
Salaires et charges au titre des avantages du personnel	59 703	-	Salaries and employee benefits
Rémunération à base d'actions	72 400	-	Share-based compensation
Honoraires professionnels et de consultants	28 103	7 700	Professional and consultant fees
Honoraires de gestion	30 250	21 000	Management fees
Inscription et registrariat	21 537	17 716	Registration and listing fees
Publicité	46 643	3 011	Advertising
Promotion, représentation et déplacement	36 704	4 672	Travelling and promotion
Relation avec les investisseurs	23 027	3 551	Relation with investors
Assurances	2 060	2 188	Insurance
Loyer et frais de bureau	9 195	3 813	Rent and office expenses
Intérêts et frais de banque	568	253	Interest and bank expenses

CERTIFICATION OF DISCLOSURE IN ANNUAL REPORTS

The Company President and the Chief financial officer have signed the official certifications as required by Regulation 52-109A1, Certification of disclosure in issuers' annual and interim filings, which confirms that the annual reports submitted have been controlled for false or misleading information, and the presentation of a true-and-fair view. The Company President and the Chief financial officer have confirmed having examined the financial statements and management report.

MANAGEMENT'S RESPONSABILITY

The Company's management is responsible for the financial statements and other financial information in this report. The statements were prepared in accordance with Generally Accepted Accounting Principles in Canada and were approved by the Board of Directors upon recommendation of the Audit Committee. These financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Additional information is available on SEDAR at www.sedar.com in the section of documents submitted by Arianne or on the Company's Website www.arianne-inc.com

Saguenay, July 14, 2011

(s) Bernard Lapointe
Bernard Lapointe
President

(s) Lucie Hébert
Lucie Hébert CA
Chief Financial Officer

Conseil d'administration et dirigeants

Bernard Lapointe, Ph.D géo, Président et administrateur
Me Denis Bélisle, Secrétaire et administrateur (D.G. Affaires Juridiques, R.H. et Services Techniques de Télé-Québec)
Marco Gagnon, géo, Administrateur (Président de Adventure Gold Inc. et administrateur de Focus Metals Inc.)
Jim Cowley, Ing et M.B.A Administrateur (Consultant, Ocean Partner USA)
Luc Boivin, BAA., Administrateur (VP finances, Fromagerie Boivin)
Alain Vachon, géo, Administrateur (Géologue consultant)
Lucie Hébert, C.A., Chef des finances
Nadège Tollari, Ph.D. géo, Vice-présidente Recherche et Développement
Daniel Boulianne, géo, Vice-président Exploration

Symboles boursiers

DAN : TSX-V (Canada)
JE9N : FSE (Allemagne)
DARRSF : OTC BB (USA)

Vérificateurs

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Board of Directors and administrators

Bernard Lapointe, Ph.D., P.Geo., President and Director
Denis Bélisle, Esq., Secretary and Director (D.G. Affaires Juridiques, R. H. et Services Techniques de Télé-Québec)
Marco Gagnon, P. Geo., Director (President of Adventure Gold Inc. and director of Focus Metals Inc.)
Jim Cowley, Director (Ocean Partner USA)
Luc Boivin, BAA., Director (VP Finance, Fromagerie Boivin)
Alain Vachon, P. Geo., Director (Consulting geologist)
Lucie Hébert, C.A., Chief Financial Officer
Nadège Tollari, Ph.D., P.Geo., Vice President Research and Development
Daniel Boulianne, P.Geo, Exploration Manager

Ticker symbols

DAN : TSX-V (Canada)
JE9N : FSE (Germany)
DARRSF : OTC BB (USA)

Auditors

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