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***MANAGEMENT'S DISCUSSION AND ANALYSIS***

**Interim three-month period**  
**ended June 30, 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 June 30, 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 June 30, 2011, 64.7 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 79<sup>th</sup> IFA (International Fertilizer Industry Association) Annual Conference, held in Montreal on May 23 to 25. The conference was very enlightening and provided an opportunity to meet with various actors in the fertilizer industry (producers and buyers).

### **- Information Sessions**

Two information sessions were held in the towns of Dolbeau-Mistassini and Saguenay on June 8<sup>th</sup> and 9<sup>th</sup> respectively, to consult the communities and gain their support for the Lac à Paul mining project. Nearly one hundred people participated and learned more about the various components of the project to operate an open pit phosphorus mine at Lac à Paul, in the Chute-des-Passes region north of Lac-Saint-Jean.

The process was conducted jointly by Arianne Resources with assistance from the Eco-Advising Chair of the Université du Québec à Chicoutimi. The information sessions were carried out as part of a research project on participatory methods. A second series of community meetings is being planned for the fall.

For more information about the public information sessions, please visit the website (in French only): <http://synapse.uqac.ca/category/ressources-darianne/>

### **- 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. The objective is to improve our understanding of the deposit's phosphorus enrichment. The results should be made public and released over the next few months.

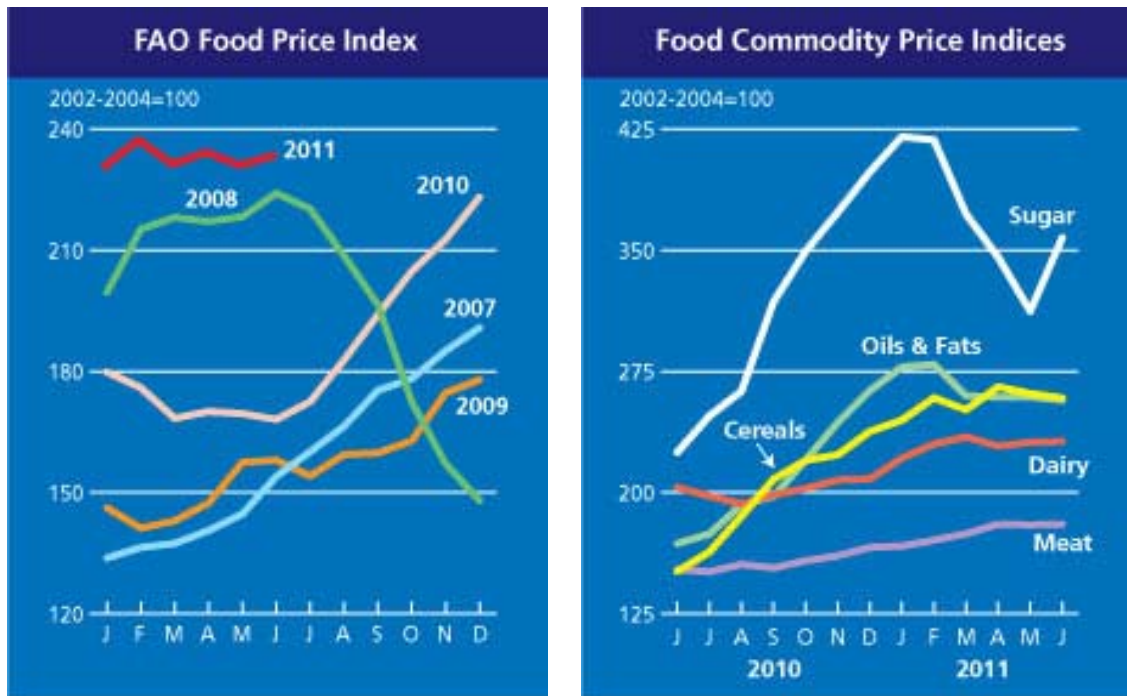
### **- International Trends and Highlights**

The adverse weather conditions that affected 2010 seem to be repeated in 2011.

Indeed, many countries (including Canada) are experiencing record droughts or floods that destroy crops or prevent planting. This explains why the FAO Food Price Index is significantly higher than during the last food crisis in 2008. The price index did stabilize at the beginning of the year, however this is mainly due to a drop in sugar prices, which barely compensates for the increase in the price of other foodstuffs such as cereals.

With the implementation of certain measures in recent months to try to increase yields from cultivated land, 2011 cereal production should increase compared to 2010. However according to the FAO, "an increase in world production in 2011 is expected to ease the prevailing tight market but will not be sufficient to replenish stocks sufficiently." <http://www.fao.org/worldfoodsituation/wfs-home/csdb/en/>

This situation is more than precarious and the current food crisis could worsen with the slightest climatic or economic upheaval. To avoid this, it is imperative to rebuild global cereal stocks. The solutions proposed remain the same: increasing the land area available for agriculture or using fertilizers to increase productivity of current arable land. These measures have already led to an increase in fertilizer prices, which should continue in the coming months.



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 second 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	Nb de claims	Intérêt/Interest
<b>PROPRIÉTÉS/ PROPERTIES</b>					
<u>Opinaca</u>	<u>Baie James James Bay</u>	<u>Québec</u>	<u>Au</u>	<u>165</u>	<u>100% Ressources d'Arianne</u>
Black Dog	Baie James James bay	Québec	Au	23	100% Ressources d'Arianne
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	P-Ti	30	100% Ressources d'Arianne
Lac de la Roche	Saguenay-Lac-Saint-Jean	Québec	P-Ti	94	100% Ressources d'Arianne
Zone 4	Saguenay-Lac-Saint-Jean	Québec	P-Ti	3	100% Ressources d'Arianne
Duhamel	Saguenay-Lac-Saint-Jean	Québec	P-Ti	95	100% Ressources d'Arianne
Lac aux Canots	Saguenay-Lac-Saint-Jean	Québec	P-Ti	27	100% Ressources d'Arianne
Laliberté	Saguenay-Lac-Saint-Jean	Québec	P-Ti	68	100% Ressources d'Arianne
Perceneige	Saguenay-Lac-Saint-Jean	Québec	P-Ti	32	100% Ressources d'Arianne
Étienniche	Saguenay-Lac-Saint-Jean	Québec	P-Ti	67	100% Ressources d'Arianne
Taillon	Saguenay-Lac-Saint-Jean	Québec	P-Ti	10	100% Ressources d'Arianne
Îles Blanche	Saguenay-Lac-Saint-Jean	Québec	P-Ti	287	100% Ressources d'Arianne

Canada	Secteur/Area	Province	Substance/ Commodity	Nb de claims	Intérêt/Interest
<b>DÉPÔTS/ DEPOSITS</b>					
<u>Lac à Paul</u>	<u>Saguenay-Lac-Saint-Jean</u>	<u>Québec</u>	<u>P-Ti</u>	<u>449</u>	<u>100 % Ressources d'Arianne</u>
Capellière	Saguenay-Lac-Saint-Jean	Québec	Marbre Blanc	4	100 % Ressources d'Arianne
Boileau	Saguenay-Lac-Saint-Jean	Québec	Quartzite	4	100 % Ressources d'Arianne
Moly Hill	Abitibi	Québec	Molybdène	2	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%</u> <u>Option to acquire 100%</u>

The Company has interests in precious metals (including gold and silver) and industrial minerals (including rare earth elements). 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 and Black Dog) are located in areas to the south and west of Opinaca Reservoir, Québec, Canada.

#### - **New Claim Acquisitions**

During the second quarter, Arianne acquired several new claims in strategic areas for elements with strong economic potential. These claims may be divided based on their geological characteristics.

The first series of claims comprises eight new properties that were selected based on their geological and geophysical setting similar to the Lac à Paul property.

The second series of claims consists of six properties grouped under the Rare Earth project. The latter were selected based on geochemical surveys conducted by the Ministère des Ressources Naturelles et de la Faune (MNRF) and they all exhibit strong potential for rare earth elements. Some of these properties will be the focus of sampling work over the summer.

## INDUSTRIAL MINERAL PROPERTY

### THE LAC À PAUL PHOSPHORUS TITANIUM DEPOSITS, SAGUENAY-LAC-SAINT-JEAN

For more than a year now, phosphate rock prices (phosphate concentrate) have steadily increased. The price currently stands at about US\$205-210/tonne for CFR India 72-75% BPL, equivalent to 33-34% P<sub>2</sub>O<sub>5</sub>, and US\$190-205/tonne for FOB Morocco 65-75% BPL, equivalent to 30-34% P<sub>2</sub>O<sub>5</sub> (source: Fertilizer Week dated July 7, 2011). For reference, the Lac à Paul concentrate contains about 39% P<sub>2</sub>O<sub>5</sub>.

Severe weather conditions experienced in 2010 destroyed a substantial proportion of worldwide crops and were responsible for many periods of upheaval in the grains industry. "From July to September 2010, wheat prices had surged by 60 to 80 percent in response to drought-fuelled crop losses in Russia and a subsequent export ban by the Russian Federation. Rice and maize prices also rose during that period. By December 2010, the FAO Food Price Index had topped its 2008 peak, with sugar, oils and fats increasing the most." (<http://www.fao.org/isfp/about/en/>).

The first two quarters of 2011 went more smoothly and the FAO Food Price Index stabilized. The index nevertheless remains higher than it was in 2008, during the last food crisis, such that the situation remains precarious. This explains the consolidation of prices for fertilizers and the products needed to manufacture them. It also explains why analysts do not foresee a drop in the price of these commodities over the coming years. Also, to meet global demand, new deposits need to be brought into production over the next few years to compensate for expected mine closures (Agrium, Kapuskasing, Ontario, Canada).

The current timing is very favourable for the development of the Lac à Paul project. Given the worldwide setting and the results to be released during the third quarter, Arianne management is very optimistic about its chances of bringing a mine into production over the coming years.

#### **Lac à Paul Project**

##### **- Location:**

This property is located about 200 km north of the Saguenay-Lac-Saint-Jean region. It consists of 449 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) indicates that resources in the Paul Zone now stand at **78.34 Mt** indicated resources and **58.25 Mt** inferred resources (NI 43-101 resource estimate prepared by SGS Geostat Ltd of Blainville).

With the Paul, Manouane and 2 zones, aggregate resources on the Lac à Paul project total **78.34 million tonnes of indicated resources grading 7.24% P<sub>2</sub>O<sub>5</sub> and 7.84% TiO<sub>2</sub> and 260.15 million tonnes of inferred resources at 5.70% P<sub>2</sub>O<sub>5</sub> and 7.64% TiO<sub>2</sub> (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% P<sub>2</sub>O<sub>5</sub> 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
<b>Coût du concentré (\$/tonne) / Cost of concentrate</b>	<b>58,52 \$/t</b>
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 in late 2010 with COREM (Québec), in order to obtain concentrate from the processing of **ore from the Paul Zone**. This consortium of applied research for the treatment and processing of mineral substances was commissioned to develop the apatite recovery process based on tests performed in a pilot plant. The concentrate obtained in early July 2011 graded 38.5% P<sub>2</sub>O<sub>5</sub> and was shipped to the laboratories of the Jacobs Engineering Group Inc. in the United States. Over the next six weeks, Jacobs will manufacture phosphoric acid (a basic component for the production of fertilizer) and will test its quality. The results of these metallurgical and chemical tests will be included in the pre-feasibility study.



- **Definition Drilling on the Paul and Manouane Zones:**

Analytical results for the two definition drilling campaigns completed on the Paul and Manouane zones have now been received in full. A resource estimate based on these results will be released along with the pre-feasibility study in August 2011.

In the Paul Zone, 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.

Definition drilling results from the Manouane Zone were released on June 22, 2011 (see press release [http://arianne-inc.com/userfiles/file/communiqué/2011\\_22\\_juin\\_ang.pdf](http://arianne-inc.com/userfiles/file/communiqué/2011_22_juin_ang.pdf)). The Manouane Zone now covers an area of about 1000 metres long by 250 metres wide (up from 800 m by 200 m). The zone remains open along strike to the east. This drilling campaign was designed to convert part of the inferred resources in this zone to the indicated category.

It is important to note that according to National Instrument 43-101, the new resource calculation to be prepared by SGS Geostat Inc., for both the Paul Zone and the Manouane Zone, must be disclosed along with a new economic assessment of the project. The new resource estimate will therefore be included in the pre-feasibility study currently being conducted by Met-Chem Inc. and expected to be available in August.

- **Fieldwork during the second quarter:**

Over the past three months, three tours of the Lac à Paul site were organized. The first two involved investors and/or financial analysts and were designed to present the project and its related infrastructure. The third visit took place at the request of Met-Chem (in charge of the pre-feasibility study) and Dessau (in charge of the environmental impact study, in collaboration with Groupe Conseil Nutshimit based in Mashteuiatsh). This last site visit was carried out within the scope of the pre-feasibility study and also served as an initial meeting for the environmental impact study.

Mapping and stripping (June 16) was carried out on the property from June 6 to 23, 2011. Surface sampling was conducted concurrently.

- **Objectives for the next quarter:**

The next quarter promises to be very busy:

- New drilling is planned to begin in mid-August and continue throughout the fall.
- The environmental impact study was launched in early July. It will be conducted by Dessau, in collaboration with Groupe Conseil Nutshimit.
- Jacobs Engineering Group Inc. has been commissioned to manufacture phosphoric acid using the concentrate produced by COREM (grading 38.5% P<sub>2</sub>O<sub>5</sub>) and to test its quality.
- The results of these metallurgical and chemical tests and the new resource estimate will be included in the pre-feasibility study. We expect to release the results of this study at the end of August 2011.
- The second phase of community consultations is planned for the end of the third quarter.

## **NEW TITANIUM-PHOSPHORUS PROPERTIES, SAGUENAY-LAC-SAINT-JEAN**

To consolidate its position in the Lac à Paul area, the Company acquired more than 800 map-designated claims. Some of these were added to the Lac à Paul property whereas others cover new areas deemed to be of interest. Mapping and surface sampling was carried out from June 6 to 23, 2011. Further prospecting work will take place over the summer.

## **RARE EARTH PROJECT, SAGUENAY-LAC-SAINT-JEAN**

The 800 claims mentioned above also include six new properties grouped under the Rare Earth project. These claims are still pending but should be listed in the next quarterly report.

## **GOLD PROPERTIES IN QUÉBEC**

### **Brouillan-Fénélon Project**

Compilation work on the Brouillan Ouest property was carried out by NQ Exploration during the quarter. A ground-based gravity survey was also completed by Abitibi Geophysics, covering three claims on the property, from May 3 to 28, 2011.

### **James Bay Project**

In order to focus its efforts on the development of the Lac à Paul phosphorus-titanium deposits, Arianne decided to sell 100% of its interests in the Komo, Wabamisk and Lac H properties to Virginia Mines Inc. Arianne also granted the latter company the option to acquire 50% of its interests in the Opinaca property located in the James Bay region. By eventually forming a joint venture with Virginia, Arianne will be able to continue exploration in this area with an esteemed partner.

#### **- Komo and Wabamisk Acquisition Agreement**

Under this agreement, Virginia acquires a 100% participating interest in the Komo (118 claims) and Wabamisk (45 claims) properties in exchange for the issuance of 40,000 common shares of Virginia's capital stock to Arianne. Lithium One Inc. owns full interests in any potential lithium discovery on four of the claims that constitute the Komo property.

#### **- Lac H Acquisition Agreement**

Under this agreement, Virginia acquires a 100% participating interest in the Lac H property (69 claims), which is owned equally by SOQUEM and Arianne, in exchange for the issuance of 50,000 common shares of Virginia's capital stock (25,000 to SOQUEM and 25,000 to Arianne). Of the 69 claims that form the property, 38 are subject to a 1.5% NSR to Inco Ltd., half of which can be bought back for \$750,000.

- **Opinaca Acquisition Agreement**

Under this agreement, Virginia has the option to acquire a 50% participating interest in the Opinaca property (165 claims) in exchange for \$878,000 in exploration work to be carried out over the next five years, and the issuance to Arianne of 26,330 common shares of Virginia's capital stock.

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

### **SUMMARY OF ACTIVITIES**

The net loss for the second quarter ending June 30 2011 amounts to \$451,153 compared to \$297,953 for Quarter 2 in 2010. The 2011 net loss includes a share-based compensation encumbrance of \$114 656,400 (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.

Exploration and evaluation work totalling \$1,893,443 was conducted during the six-month period ending June 30, 2011(\$509,363 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.

The Company received 91 330 shares from Virginia Mines Inc. after the disposal of the properties Wabamisk, Lac H and Komo.

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 JUNE 30, 2011**

In April 2011, the Company completed a private investment totalling \$9,250,000, and comprising 1,000,000 flow-through shares at \$1.25 per share, and 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.

## FINANCIAL POSITION

	<b>JUNE 30 2011</b>	<b>JUNE 30 2010</b>	<b>JUNE 30 2009</b>
	\$	\$	\$
Cash	8 588 877	164 417	-
Cash reserved for exploration and evaluation	1 195 920	425 198	717 536
Available-for-sale investments	1 066 877	101 000	-
Accounts receivable, taxes on products and services to receive and prepaid fees	312 630	98 996	56 001
Mining rights and tax credit receivable	254 116	30 690	225 006
Mining properties and exploration fees	6 892 366	6 977 619	6 985 431
<b>Total assets</b>	<b>18 310 876</b>	<b>7 797 619</b>	<b>7 983 974</b>
<b>Liabilities</b>	<b>676 715</b>	<b>678 675</b>	<b>524 031</b>
<b>Equity</b>	<b>17 634 071</b>	<b>7 119 245</b>	<b>7 459 943</b>
<b>Total of liabilities and equity</b>	<b>18 310 786</b>	<b>7 797 920</b>	<b>7 983 974</b>

## SHARE CAPITAL

	<b>JUNE 30 2011</b>		<b>JUNE 30 2010</b>	
	Quantity	Amount	Quantity	Amount
		\$		\$
<b>Starting balance</b>	49 539 995	14 327 861	24 423 016	11 901 731
Cash payments	1 000 000	1 250 000	2 876 123	327 994
Flow-through financing	8 000 000	4 760 000	2 120 000	275 600
Subscription warrants	3 919 363	1 292 263	-	-
Stock options exercised	2 334 000	673 793	-	-
Acquisition of mining properties	-	-	150 000	22 500
<b>Ending balance</b>	<b>64 793 358</b>	<b>22 303 917</b>	<b>29 569 139</b>	<b>12 527 825</b>

## 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:

	JUNE 30 2011		JUNE 30 2010	
	Quantity	Weighted average exercise price	Quantity	Weighted average exercise price
		\$		\$
<b>Balance, beginning of year</b>	4 244 000	0,14	1 944 000	0,52
Granted	1 485 000	1,50	2 664 000	0,15
Cancelled			(1 464 000)	0,52
Exercised	(2 334 000)	0,14	-	-
<b>Balance, end of year</b>	3 395 000	0,26	3 144 000	0,14
Options exercisable at the end of the year	3 395 000	0,26	3 144 000	0,14

2011		2010	
The weighted average fair value of options granted	\$ 0,24	\$ 0,14	The weighted average fair value of options granted

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

Options Outstanding	Weighted average remaining contractual life	Exercise price \$
50 000	2,4 years	0,19
10 000	8,1 years	0,11
675 000	8,8 years	0,15
1 075 000	9,0 years	0,15
200 000	9,1 years	0,14
700 000	9,6 years	0,37
150 000	9,6 years	0,58
160 000	9,6 years	1,13
100 000	9,9 years	1,40
<u>275 000</u>	9,9 years	1,25
<u>3 395 000</u>		

## WARRANTS

	JUNE 30 2011		JUNE 30 2010	
	Quantity	Weighted average subscription price	Quantity	Weighted average subscription price
		\$		\$
<b>Balance, beginning of year</b>	10 697 161	0,22	4 443 866	0,70
Granted	4 000 000	0,81	2 498 062	0,20
Exercised	(3 919 363)	0,23	-	-
Expired	(126 000)	0,50	(310 000)	0,65
<b>Balance, end of year</b>	10 651 798	0,41	6 631 928	0,39

JUNE 30 2011		JUNE 30 2010	
The weighted average fair Value of warrants granted	\$ 0,69	\$ 0,08	The weighted average fair Value of warrants granted

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

Warrants Outstanding	Price \$	Expiry Date
333 333	0,30	September 2011
91 666	0,30	December 2011
118 418	0,35	December 2011
376 711	0,20	June 2012
281 670	0,20	November 2012
5 450 000	0,19	December 2012
<u>4 000 000</u>	1,50	April 2013
<u>10 651 798</u>		

## OPTIONS GRANTED TO BROKERS

Changes in Company brokers options are detailed as follows:

	<b>JUNE 30 2011</b>		<b>JUNE 30 2010</b>	
	Quantity	Weighted average exercise price	Quantity	Weighted average exercise price
		\$		\$
<b>Balance, beginning of year</b>	1 143 990	0,14	307 474	0,35
Expired	560 000	1,00	-	-
<b>Balance, end of year</b>	1 703 990	0,14	307 474	0,35

<b>JUNE 30 2011</b>		<b>JUNE 30 2010</b>	
The weighted average fair Value of brokers options granted	\$ 0,95	\$ 0,22	The weighted average fair value of brokers options granted

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

<b>Brokers Options Outstanding</b>	<b>Price</b> \$	<b>Expiry Date</b>
1 143 990	0,14	December 2012
<u>560 000</u>	1,00	April 2013
<u>1 703 990</u>		



**INFORMATION ON OUTSTANDING COMMONSHARES AS OF AUGUST 29, 2011**

	Quantity	Amount
Balance as of June 30, 2011	64 793 358 \$	25 543 917 \$
Warrants exercised	<u>402 033</u>	<u>86 240</u>
Balance as of August 29, 2011	<u>65 195 391 \$</u>	<u>25 630 157 \$</u>

**INFORMATION ON OUTSTANDING STOCK OPTIONS AS AT AUGUST 29, 2011**

Balance as at June 30, 2011	3 395 000
Stock options issued	<u>2 050 000</u>
Balance as at August 29, 2011	<u><u>5 445 000</u></u>

**INFORMATION ON OUTSTANDING SUBSCRIPTION WARRANTS AS OF AUGUST 29, 2011**

Balance as of June 30, 2010	10 651 798
Warrants exercised	<u>(402 033)</u>
Balance as of August 29, 2011	<u><u>10 249 765</u></u>

## EXPLORATION ACTIVITIES

<b>EXPLORATION AND EVALUATION ASSETS</b>	<b>JUNE 30, 2011</b>	<b>JUNE 30, 2010</b>	<b>JUNE 30, 2009</b>
Drilling	594 882	200 639	609 915
Stripping and road repairs	16 526	-	62 305
Geological surveys	189 806	27 581	269 961
General expenses, travel and lodgings	235 739	45 502	182 995
Analysis	293 192	35 961	111 984
Line cutting and geophysics	1 800	31 112	142 039
Planning and supervision	242 428	139 920	339 113
Professional fees and independent technical reports	319 070	28 648	103 269
<b>Subtotal</b>	<b>1 893 443</b>	<b>509 363</b>	<b>1 821 581</b>
Reimbursement of expenses	(24 759)	-	(124 981)
Tax credit and mining rights	(180 000)	-	(351 853)
<b>INCREASE OF EXPLORATION AND EVALUATION ASSETS</b>	<b>1 688 684</b>	<b>509 363</b>	<b>1 344 747</b>
<b>DISPOSAL</b>	(257 492)	-	(179 342)
<b>WRITE-OFF OF EXPLORATION AND EVALUATION ASSETS</b>	-	-	(847 918)
<b>BALANCE, BEGINNING OF YEAR</b>	<b>4 240 784</b>	<b>5 507 598</b>	<b>5 190 111</b>
<b>BALANCE, END OF YEAR</b>	<b>5 671 976</b>	<b>6 016 961</b>	<b>5 507 598</b>

## MINING PROPERTIES

	Royalties	Balance as at December 31, 2010	Addition	Disposal and transfer	Balance as at June 30, 2011
		\$	\$	\$	\$
<b>Properties in Quebec</b>					
Lac à Paul (100 %)	1,5 %	79,280	48,554	(35,466)(1)	92,368
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	1,272	-	2,832
Wabamisk (100 %)	-	3,240	-	(3,240)	-
Chico (100 %)	-	22,440	-	-	22,440
Dulain (100 %)	-	-	2,120	-	2,120
Phosphore 2011 (100 %)	-	-	35,466(1)	-	35,466
Rare earth 2011 (100 %)	-	-	17,102	-	17,102
<b>Property in Mexico</b>					
El Rey	2 %	234,629	155,031	-	389,660
		1,013,712	260,897	(54,219)	1,220,390

(1) Some of these properties has been transfer at the property Phosphore 2011.

### EXPLORATION AND EVALUATION ASSETS

	<b>Balance as at December 31, 2010</b>	<b>Addition</b>	<b>Mining rights and tax credit</b>	<b>Disposal (D) and reimburse- ment (R)</b>	<b>Balance as at June 30, 2011</b>
	\$	\$	\$	\$	\$
<b>Quebec</b>					
Lac à Paul	2,319,121	1,875,046	(180,000)	(24,759)(R)	3,989,408
Héva	367,320	4,300	-	-	371,620
La Dauversière (R-14)	445,965	4,391	-	-	450,356
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)(D)	-
Wabamisk	42,481	-	-	(42,481)(D)	-
Komo	1,524	-	-	(1,524)(D)	-
Dulain	2,730	1,818	-	-	4,548
Chico	4,387	-	-	-	4,387
Phosphore 2011	-	1,888	-	-	1,888
<b>Mexico</b>					
El Rey	372,350	-	-	-	372,350
	4,240,784	1,893,443	(180,000)	(282,251)	5,671,976

## DISCUSSION OF OPERATING RESULTS

### Summary of quarter results

	2009			
	March	June	September	December
	\$	\$	\$	\$
Net benefit				
Net loss	(144 403)	(97 726)	65 955	(1 116 469)
Basic and diluted loss per share	(0,001)	(0,001)	(0,001)	(0,06)
	2010			
	March	June	September	December
	\$	\$	\$	\$
Net loss	(63 403)	(196 953)	(156 953)	(2 571 613)
Basic and diluted loss per share	(0,001)	(0,001)	(0,005)	(0,10)
	2011			
	March	June	September	December
	\$	\$	\$	\$
Net loss	(47 216)	14 353	-	-
Basic and diluted loss per share	(0,0008)	0,0002	-	-

## WORKING CAPITAL SITUATION

The working capital was up to \$9,992,525 as at June 30, 2011 compared with a \$189,028 working capital as at June 30, 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 June 30, 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 June 30, 2011 and 2010, in the normal course of business, and were recorded at the amount of consideration paid

	<u>June 30,</u> <u>2011</u>	<u>June 30,</u> <u>2010</u>
<b>Fees paid to administrators and directors</b>	\$	\$
Salaries including premiums and benefits	184 612	-
Professional and management fees	38 720	42 000
Social benefits	<u>43 784</u>	<u>-</u>
Total of short-term benefits for administrators and directors	<u>267 116</u>	<u>42 000</u>
Payments based on shares:		
Stock-based compensation	187 056	120 000
Salaries and employee benefits capitalized to the exploration and evaluation assets	<u>160 519</u>	<u>-</u>
Total of payments based on shares	<u>347 575</u>	<u>120 000</u>
Total of compensation	<u>614 691</u>	<u>162 000</u>
Exploration and evaluation assets	<u>414 102</u>	<u>91 240</u>
Amount due to a related company (1)	<u>18 763</u>	<u>43 062</u>

(1) This amount due does not bear interest. These amounts are usually paid within the next month.

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 and evaluation assets. The Company is related to another company due to the fact that they have some administrators in common.

## 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 for financial instruments of the Company who are measured at fair value on a recurring basis over the

following periods: the initial recognition and the level in the hierarchy of fair value used to measure them are presented according to quoted prices on active markets for identical assets or liabilities. Other financial instruments are based on observable market data and unobservable.

## **OFF BALANCESHEET ARRANGEMENTS**

As of June 30, 2011 the Company had no off-balance sheet arrangements.

## **OBLIGATIONS AND COMMITMENTS**

A) In May 2007, the Company signed an 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 an 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**

From July 1 to August 29, 2011, the Company issued 402,033 common shares following the subscription warrant exercise, for a total of \$86,240.

In August 2011, the Company has granted 2,050,000 stock options. Each stock option allow the owner to make subscription for \$1.37 per common share for a 10 year period.

## **TRANSITION TO IFRS**

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 six-months period ending June 30 2011, the Company registered a net loss of \$16,812 (\$260,857 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.

## **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 2011, 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, cash reserved for exploration and evaluation, 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 June 30, 2010, the Company had a bank account in the amount of US\$60,371. Consequently, some assets, liabilities, and charges are exposed to currency fluctuations.

##### **v) 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.

##### **vi) Liquidity risk**

The liquidity risk is the risk that an entity is unable to meet its financial liability obligations. At the end of June 2011, the Company had sufficient liquidity to manage, over the next fiscal year, its existing and future financial liabilities linked to company commitments.

### **FURTHER INFORMATION FOR ISSUERS WITHOUT SIGNIFICANT INCOME**

The company provides information on the exploration and evaluation assets posted in Note 9 of its three-months quarter financial statements for the period ending June 30, 2011.

General administration costs for the fiscal six-months period ending June 30, 2011, comprise the following expenses:

	JUNE 30, 2011	JUNE 30, 2010
Salaries and employee benefits	115 018	-
Share-based compensation	187 056	120 000
Professional and consultant fees	79 621	12 500
Management fees	39 811	42 000
Registration and listing fees	40 584	34 642
Annual general meeting	20 503	13 909
Formation	2 301	-
Advertising	55 557	11 366
Travelling and promotion	70 877	28 573
Relation with investors	42 390	7 384
Insurance	4 120	4 376
Rent and office expenses	27 051	7 782
Interest and bank expenses	686	370

### **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](http://www.sedar.com) in the section of documents submitted by Arianne or on the Company's Website [www.arianne-inc.com](http://www.arianne-inc.com)

Saguenay, August 29, 2011

(s) Bernard Lapointe  
Bernard Lapointe  
Chief Executive Officer

(s) Lucie Hébert  
Lucie Hébert CA  
Chief Financial Officer

### Conseil d'administration et dirigeants

**Bernard Lapointe**, Ph.D géo, Chef de la direction et Président du conseil

**Jim Cowley**, Ing et M.B.A - Président et Administrateur (Consultant, Ocean Partner USA)

**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.)

**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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### Siège social et bureau d'exploration

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Tél: (418) 549-7316  
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Courriel: [info@arianne-inc.com](mailto:info@arianne-inc.com)

### Board of Directors and Officers

**Bernard Lapointe**, Ph.D., P.Geo., CEO and Chairman

**Jim Cowley**, P.Eng., M.B.A., President and Director (Consultant, Ocean Partner USA)

**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.)

**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., Vice President Exploration

### Ticker symbols

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

### Auditors

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