



Offrir le meilleur de la terre

MANAGEMENT'S DISCUSSION AND ANALYSIS

Interim three-month period
ended September 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 future outlook for Arianne Resources Inc. (the "Company") for the period ended September 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, or exposure to economic risks.

PROSPECTIVE STATEMENTS

This MD&A contains information on the Company's past performance and future outlook. 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 of 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 Quebec 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 the Quebec Business Corporations Act, 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 September 30, 2011, 65.8 million common shares are outstanding.

IMPORTANT TRENDS AND FACTORS

- Public Relations and Company Visibility

To promote the Lac à Paul project and as part of its Investor Relations Policy, Arianne attended the *Forum Technologique Consorem-Divex 2011* that took place in Rouyn-Noranda on September 19, 2011. Arianne also attended the Mining Forum held in Montreal last September 22 and 23. The main objective of the latter event was to provide a forum for discussions on the Plan Nord and related issues (relations with Native communities, development and investment opportunities, challenges and constraints, etc.).

During the coming quarter, Arianne plans to attend three major events: the Cambridge House Conference next November 18 and 19 in Montreal; Québec Exploration 2011, to be held at the Château Frontenac in Quebec City from November 23 to 25; and the *Conférence sur les défis, les opportunités d'affaires et les partenariats dans le cadre du PLAN NORD*, scheduled from December 5 to 7 in Montreal.

A contribution of \$ 5 000 was made to the Coalition of Lake Desmun for the maintenance of forest road L-253 in the MRC du Fjord du Saguenay.

- Sustainable Development

As part of its greenhouse gas accounting system, Arianne has decided to offset its greenhouse gas emissions by investing in innovative sustainable development projects. Arianne will thus collaborate on the Global Trapps project. Bernard Lapointe and Nadège Tollari attended the most recent meeting that took place from August 29 to 31 in Zurich. This research project focuses on phosphorus and its life cycle. The goal is to bring together stakeholders from industrial, agricultural and research circles that will address the major challenges associated with this essential resource.

- Information Sessions

The company has planned follow-up meetings with the population that will take place the December 6th and 7th. At these meetings, Arianne will present the pre-feasibility study for the Lac à Paul project, which highlights were made public the November, 8th. This will enable local stakeholders to better understand the project and its impacts. Arianne will once again benefit from the cooperation of representatives from the Chair on Eco-Advising of the Université du Québec à Chicoutimi. For more information concerning these discussion sessions, please consult the following link: <http://synapse.uqac.ca/category/ressources-darianne/>

- Research and Development

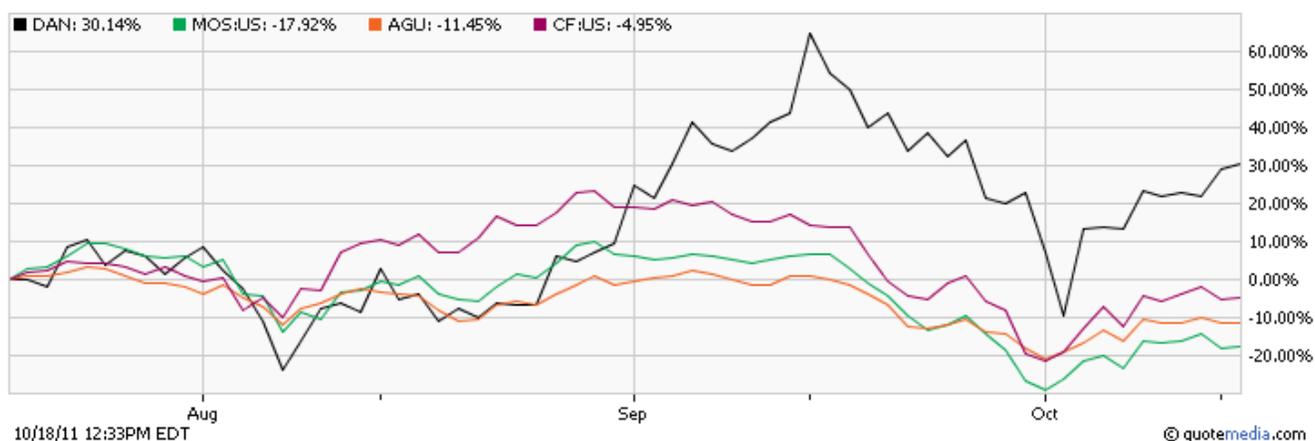
Results are now available for the research conducted in collaboration with Photonic Knowledge Inc., within the scope of the development of the Lac à Paul phosphorus-titanium project. The results will be partly released by Photonic in the coming weeks, and by Guillaume Lefebvre during the presentation of his B.Sc. research project the November, 21th. The results clearly indicate that using the Core Mapper analytic tool makes it possible to observe variations in the trace element composition of apatites

contained in Lac à Paul rocks. The implications of this work will be explored over the next few months (*i.e.*, the possibility of developing a new exploration tool).

- International Trends and Highlights

o About the Market

The fragile situation of global markets over the past few months is largely the result of economic problems in Greece and the sluggish economy in the United States. Fertilizer-related securities appear to be among the most seriously affected by this market volatility: <http://www.agrimoney.com/news/fertilizer-share-sell-off-overdone---credit-suisse--3645.html>. Despite this context, Arianne shares have remained relatively stable and even outperformed the three largest players in the fertilizer industry in North America. The following chart shows the stock movement of Mosaic, CF Industry, Agrium and Arianne over the past three months. It clearly shows that Arianne's stock is the only one that experienced growth during that period (+30%), while the other three all dropped by 5 to 18%.

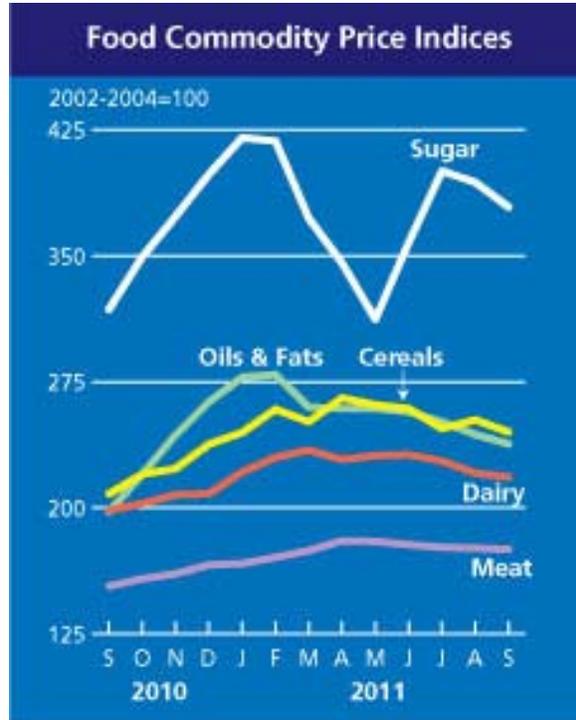
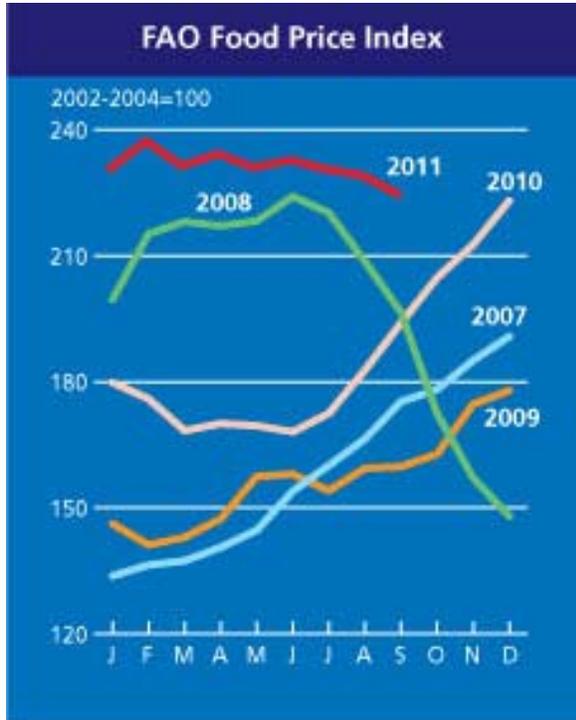


o About Food Resources

Measures implemented over the last few months to increase the yield of cultivated lands, combined with some degree of economic slowdown in industrialized countries, succeeded in reducing pressure on global cereal stocks. However, famine is still raging in East Africa and the short-term outlook remains bleak. In addition, the FAO believes that, while the global economic slowdown triggered a slight drop in the price of food products and resulted in lower consumption, this "will not replenish stocks sufficiently". <http://www.fao.org/worldfoodsituation/wfs-home/csdb/fr/>

FAO price indices have gone down slightly since June. This may be largely explained by a drop in the price of sugar, but also by a very slight decrease in the price of other food products. However, these price indices are still at levels similar to those during the 2008 food crisis (and even higher if we consider the index corrected for the real price of commodities). The global situation remains precarious, and the food crisis that has been going on for the past few months could well become more serious at the first signs of adverse weather conditions or economic downturn. To avoid this, it is imperative to rebuild global cereal stocks. The proposed solutions remain the same: increasing the land

area available for agriculture or using fertilizers to increase the productivity of currently 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 during the third quarter of 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	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>
Black Dog	Baie James James Bay	Québec	Au	23	100% Ressources d'Arianne
Penaroya	Nord de l'Abitibi Northern Abitibi	Québec	Au-Cu-Zn- Ni	6	100% Ressources d'Arianne
Brouillan-Ouest	Nord de l'Abitibi Northern 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 Blanches	Saguenay-Lac-Saint-Jean	Québec	P-Ti	287	100% Ressources d'Arianne
Lac des Jons	Saguenay-Lac-Saint-Jean	Québec	ETR/REE	23	100% Ressources d'Arianne
Lac Tremblant	Saguenay-Lac-Saint-Jean	Québec	ETR/REE	12	100% Ressources d'Arianne
Catherine	Saguenay-Lac-Saint-Jean	Québec	ETR/REE	9	100% Ressources d'Arianne
Lac de la Cache	Saguenay-Lac-Saint-Jean	Québec	ETR/REE	12	100% Ressources d'Arianne
Lac Gracien	Saguenay-Lac-Saint-Jean	Québec	ETR/REE	14	100% Ressources d'Arianne

Canada	Secteur/Area	Province	Substance/ Commodity	Nb de claims	Intérêt/Interest
DÉPÔTS/ DEPOSITS					
<u>Lac à Paul</u>	<u>Saguenay-Lac-Saint-Jean</u>	<u>Québec</u>	<u>P-Ti</u>	<u>451</u>	<u>100 % Ressources d'Arianne</u>
Dulain/Capellière	Saguenay-Lac-Saint-Jean	Québec	Marbre Blanc	32	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). Its 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.

INDUSTRIAL MINERAL PROPERTIES

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

In the early summer of 2011, the price of phosphate rocks (phosphate concentrate) reached US\$220-225/tonne for CFR India 72-75% BPL, equivalent to 33-34% P₂O₅, and US\$195-210/tonne for FOB Morocco 65-75% BPL, equivalent to 30-34% P₂O₅ (source: Fertilizer Week dated November 11, 2011) and these prices have remained stable despite the economic slowdown and market uncertainty. For reference, the Lac à Paul concentrate contains about 39% P₂O₅.

Since the beginning of 2011, the FAO Food Price Index experienced a slight decrease (mainly resulting from the lower price of sugar) but still remains higher than in 2008, during the last food crisis. The global food situation remains very precarious and famine unfortunately is still a reality in East Africa. This explains the stronger 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 global context and the results to be released over the next few days, Arianne management is very optimistic about its chances of bringing a phosphate mine into production over the coming years.

During the third quarter, the Company organized three tours of the Lac à Paul site. The first two involved investors and/or financial analysts and focused on a presentation of the project and 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.

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 also accessible by this road, a few hours drive away. The property is located at sixty (60) kilometers from the Péribonka (Hydro-Québec) and at thirty-five (35) kilometers from Chutes-des-Passes (Rio Tinto Alcan) hydroelectric power stations. Many nearby lakes and rivers could provide the water supply required to mine the deposits.

- **Scoping Study:**

This study (announced on March 22, 2010) takes into account resources in the Paul Zone which were **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 totalled **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. The study considered an annual production rate of 2 million tonnes (Mt) of apatite concentrate grading 39.9% P₂O₅. This open pit mining project has an estimated mine life of 13 years based on the current resource estimate. Only apatite concentrates were taken into account, and no value was attributed to potential iron or titanium concentrates.

- **Prefeasibility study:**

Highlights of the Prefeasibility Study (\$US) provided in the November 8 press release (http://arianne-inc.com/userfiles/file/communiqu/2011_8_novembre_ang.pdf).

- Measured & Indicated resources quadruple to 348 million tonnes of 6.50% P₂O₅
- Additional Inferred resources of 114 million tonnes at 5.46% P₂O₅ are not included in the Study
- Combined Paul and Manouane proven and probable Mineral Reserves now total 307 Mt at an average grade of 6.59% P₂O₅ at an average stripping ratio of 0.83 (Cut-off grade of 2.43% P₂O₅)
- Annual production to average 2 million tonnes of 38% P₂O₅ apatite concentrate
- 25 year mine life at 33,000 tonnes/day with average mill recovery of 89%
- Average price of \$175/tonne (comparable to 85 BPL FOB Russia *which is currently sold at \$223/tonne*)
- Cash operating cost \$98/tonne concentrate (FOB rail Dolbeau-Mistassini))
- Total Direct CAPEX Cost: \$454 M
- Indirect CAPEX Cost: \$121 M and Contingency: \$74 M
- Total Initial CAPEX: \$649 M
- Pre-tax IRR: 19.2%
- Pre-tax NPV 8%: \$684 M
- Pre-tax Capital payback: 4.7 years

Expanded Mineral Resource (complies with NI 43-101)

A new resource estimate was calculated by SGS Canada Inc. - Geostat group following the completion of the most recent drilling campaigns in the Paul and Manouane zones in December 2010 and March 2011 respectively. The resulting increase in M&I resource is incorporated into the prefeasibility study. **The updated measured and indicated resource now total 348 million tonnes of 6.50 % of P₂O₅** (see table for details). An additional **114 Mt** of inferred resource in Zones Paul and 2 are not included in the Study.

	Zone Paul (Mt)	P ₂ O ₅ (%)	TiO ₂ (%)	Zone Manouane (Mt)	P ₂ O ₅ (%)	TiO ₂ (%)	Zone 2 (Mt)	P ₂ O ₅ (%)	TiO ₂ (%)	TOTAL *	P ₂ O ₅ (%)*	TiO ₂ (%)
Measured (M)	22.1	6.82	7.89	136.9	5.93	8.77	-	-	-	159	6.05	8.65
Indicated (I)	161.8	7.1	8.21	26.9	5.64	8.46	-	-	-	188.7	6.89	8.24
Total (M&I)	183.9	7.06	8.17	163.8	5.88	8.72	-	-	-	347.7	6.50	8.43
Add'l Inferred	50.3	6.61	8.25	-	-	-	64	4.55	4.57	114.3	5.46	6.19

*Cut-off grade of 2.43% P₂O₅

Drilling continues on other promising zones within Lac-à-Paul's 150 km² property.

Mining/Concentrating

Mining will be a conventional open pit truck and shovel operation. Zone Paul will be mined first for 14 years Zone Manouane to follow. The average mining/milling rate at full production is 12.3 M tonnes/year. Metallurgical testing determined that an 89% P₂O₅ average recovery is feasible by conventional milling process, yielding concentrate production averaging approximately 2 Mt/y. The pit designs for the Paul and Manouane deposits resulted in combined Paul and Manouane proven and probable mineral reserves totalling 307.1 Mt at an average grade of 6.59% P₂O₅ and 8.51%TiO₂, as indicated below.

Category	Ore (Mt)	P ₂ O ₅ (%)	TiO ₂ (%)	Waste (Mt)	Strip Ratio
Zone Paul					
Proven	21.4	6.85	7.94		
Probable	140.3	7.21	8.29		
Sub-Total	161.7	7.16	8.25	170.8	1.1
Zone Manouane					
Proven	123.3	5.99	8.84		
Probable	22.1	5.72	8.54		
Sub-Total	145.4	5.95	8.79	85.0	0.6
Total Reserves					
Proven	144.7	6.12	8.71		
Probable	162.4	7.01	8.33		
Grand-Total	307.1	6.59	8.51	255.8	0.8

Mining and concentrating costs are estimated by Met-Chem at \$2.24/tonne mined and \$8.33/tonne milled. General & Administration costs, which include costs to support the man camp, security, training, environmental and laboratory costs, have been estimated at \$5.85/tonne of concentrate.

Apatite concentrate

The table below shows the chemical composition of the apatite concentrate produced from an eight-tonne bulk sample of the Paul Zone. The product quality is very high, with P₂O₅ content of 39% (85% BPL), very low contaminant content and a low CaO/ P₂O₅ ratio of 1.3. High P₂O₅ content allows very

efficient shipping (\$/tonne P₂O₅ content). Low contaminant content yields non-hazardous gypsum by-products. Low CaO/P₂O₅ ratio means lower sulphuric acid use/cost in production of phosphoric acid, MAP and DAP.

	Content		Content
P ₂ O ₅ (%) ¹	39.1	Total SiO ₂ (%) ¹	2.49
CaO (%) ¹	52.1	Acid Insoluble SiO ₂ (%) ²	1.81
MgO (%) ¹	0.96	Acid Soluble SiO ₂ (%) ²	0.59
Fe ₂ O ₃ (%) ¹	1.67	Organic C (%) ²	0.91
Al ₂ O ₃ (%) ¹	0.84	H ₂ O (%) ²	0.30
Na ₂ O (%) ¹	0.28	CaO/P ₂ O ₅ Analytical Ratios ¹	1.33
K ₂ O (%) ¹	0.15	F/Soluble SiO ₂ ¹	2.88
F (%) ¹	1.70	F/(SiO ₂ +Al ₂ O ₃ +MgO) ¹	0.40
		(Fe ₂ O ₃ +Al ₂ O ₃)/P ₂ O ₅ ¹	0.064
Cl ppm (water soluble) ²	108	(Fe ₂ O ₃ +Al ₂ O ₃ +MgO)/P ₂ O ₅ (MER) ¹	0.089
Cl ppm (total) ¹	860		
SO ₃ (%) ²	0.12	Cd ppm ¹	< 0.5
CO ₂ (%) ²	2.38	Hg ppm ¹	< 0.02
INSOL (%) ²	1.75	As ppm ¹	< 0.05
Loss of Ignition (LOI)(%) ¹	0.51	U mg/L ¹	< 0.02

¹ Analysis from Corem

² Analysis from Jacobs Engineering Inc.

Phosphoric Acid, MAP and DAP Successfully Produced

The Company is also pleased to announce that phosphoric acid and derivative fertilizers MAP (mono-ammonium phosphate) and DAP (di-ammonium phosphate) were successfully produced from Zone Paul concentrate by a leading global phosphate rock and fertilizer testing facility. No corrosivity was found during production of 28% P₂O₅ phosphoric acid, the standard grade feedstock for MAP and DAP production. Other features noted were high acid filtration rates, no need for froth control reagents and low gypsum by-product production. Most notably, the fertilizers produced exceed generally recognized industry specifications for DAP (18%N/46%P₂O₅) and MAP (11%N/52%P₂O₅) (see table below). The complete Jacobs Engineering Inc. report is posted on our website, at www.arianne-inc.com

Fertilizer Component Analysis		DAP	MAP
Nitrogen	%N	19.3	11.4
Phosphorous	%P ₂ O ₅	48.9	55.3
Moisture content	Crushed %H ₂ O	1.9	1.2
Moisture content	Non-crushed %H ₂ O	0.8	0.6
Hardness	lbs.	7.9	9.1

Analysis from Jacobs

- **Fieldwork during the Third Quarter:**

The environmental impact study was launched last August 22 with the consent of the owners of the outfitting operation *Pourvoirie du Lac Paul*. The study is headed by Dessau in collaboration with Groupe Conseil Nutshimit and should continue over the course of next year.

A new drilling campaign on the Lac à Paul property began on August 15 and is still ongoing. The first holes were drilled in the Nicole Zone, located between the Paul and Manouane zones, and along the east and west extensions of the Paul Zone. This campaign is expected to continue through to the first quarter of 2012. Other promising targets located beyond the known zones will be tested, and definition drilling will also take place on the Paul and Manouane zones.

Surface stripping with a mechanical shovel was carried out last September 19 and 20 on the Paul Zone. This work was necessary to expand the exposed surface area on this zone and collect a bulk sample for ore processing tests.

- **Objectives for the Next Quarter:**

The coming quarter once again promises to be quite busy:

- The report of this study will be posted on SEDAR and the Arianne Website (on November 8, partial results of the prefeasibility study were announced on a press release).
- A site visit for investors and analysts was held on October 6.
- Lidar and gravity surveys covering the entire Lac à Paul property, planned for the end of October, were partly realized. They will be finalized during the next weeks.
- A magnetometer survey is planned on the property Mirepoix in November.
- Arianne expects to conclude its acquisition of the *Pourvoirie du Lac-Paul* (on November 4, the acquisition was announced on a press release).
- The second phase of public consultation meetings will take place, with meetings scheduled for December 6 and 7 in Dolbeau-Mistassini and Saguenay respectively.

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

In an effort to consolidate its land position in the Lac à Paul area, the Company acquired more than 800 map-designated claims (CDC) during the first and second quarter of the fiscal year. Some of these were acquired to expand the Lac à Paul property, while other claims were acquired to secure new areas of interest. Prospecting and surface sampling started at the end of the second quarter on many of the new claims and continued throughout the summer, until August 15, 2011. The work was performed on the following properties: Mirepoix, Lac de la Roche, Pipmuacan, Étienniche, and Îles Blanches.

RARE EARTH PROJECT, SAGUENAY-LAC-SAINT-JEAN

The 800 claims mentioned above also include six new properties grouped under the Company's Rare Earth project.

Claims comprising the Dulain/Capellière property were the focus of mapping and surface sampling work in July and early August, as were the properties near Lac des Joncs.

GOLD PROPERTIES IN QUÉBEC

La Dauversière Project - R-14 Property

Stripping, channel sampling and surface sampling were carried out from August 22 to September 2, 2011. Assay results for these samples are expected during the fourth quarter.

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

SUMMARY OF ACTIVITIES

The net loss for the second quarter ending September 30 2011 amounts to \$460,225 compared to \$156,953 for Quarter 3 in 2010. The 2011 net loss includes a share-based compensation encumbrance of \$365,750 (compared to \$100,000 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.

AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

By virtue of an option agreement on the properties owned by the Company, the latter received 500,000 shares in an listed company (Three Gold Resources Inc.) replacing 200,000 shares of a private company (Big Bang Resources Ltd.). These shares were acquired for no consideration.

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 SEPTEMBER 30, 2011

No financing occurred during this quarterly period.

FINANCIAL POSITION

	SEPTEMBER 30 2011	SEPTEMBER 30 2010	SEPTEMBER 30 2009
	\$	\$	
Cash and term deposit	8,725,481	192,041	-
Cash reserved for exploration and evaluation	-	184,765	314,132
Available-for-sale investments	871,582	101,000	108,000
Accounts receivable, taxes on products and services to receive and prepaid fees	364,431	36,725	152,483
Mining rights and tax credit receivable	404,037	30,690	225,006
Mining properties and exploration and evaluation assets	8,694,952	7,223,087	7,492,472
Total assets	19,060,483	7,768,308	8,292,093
Liabilities	995,008	706,014	601,998
Equity	18,065,475	7,062,294	7,690,095
Total of liabilities and equity	19,060,483	7,768,308	8,292,093

SHARE CAPITAL

	SEPTEMBER 30 2011		SEPTEMBER 30 2010	
	Quantity	Amount	Quantity	Amount
		\$		\$
Starting balance	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	4 730 304	1 591 460	-	-
Stock options exercised	2 534 000	732 993	-	-
Acquisition of mining properties	-	-	150 000	22 500
Ending balance	65 804 299	22 662 314	29 569 139	12 527 825

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:

	SEPTEMBER 30 2011		SEPTEMBER 30 2010	
	Quantity	Weighted average exercise price	Quantity	Weighted average exercise price
		\$		\$
Balance, beginning of year	4 244 000	0,14	1 944 000	0,52
Granted	3 535 000	1,37	3 664 000	0,15
Cancelled	-	-	(1 464 000)	0,52
Exercised	(2 534 000)	0,15	-	-
Balance, end of year	5 245 000	0,85	4 144 000	0,14
Options exercisable at the end of the year	5 245 000	0,85	4 144 000	0,14

2011		2010	
The weighted average fair value of options granted	\$ 0,76	\$ 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	2,1 years	0,19
10 000	7,8 years	0,11
675 000	8,5 years	0,15
875 000	8,7 years	0,15
200 000	8,8 years	0,14
700 000	9,3 years	0,37
150 000	9,3 years	0,58
160 000	9,4 years	1,13
100 000	9,7 years	1,40
275 000	9,6 years	1,25
<u>2 050 000</u>	9,9 years	1,37
<u>5 245 000</u>		

WARRANTS

	SEPTEMBER 30 2011		SEPTEMBER 30 2010	
	Quantity	Weighted average subscription price	Quantity	Weighted average subscription price
		\$		\$
Balance, beginning of year	10 697 161	0,22	4 443 866	0,70
Granted	4 000 000	0,81	2 498 062	0,20
Exercised	(4 730 304)	0,32	-	-
Expired	(126 000)	0,50	(1 872 371)	0,50
Balance, end of year	9 840 857	0,41	5 069 557	0,39

SEPTEMBER 30 2011		SEPTEMBER 30 2010	
The weighted average fair Value of warrants granted	\$ 0,78	\$ 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
8 333	0,30	December 2011
118 418	0,35	December 2011
359 531	0,20	June 2012
154 575	0,20	November 2012
5 200 000	0,19	December 2012
<u>4 000 000</u>	1,50	April 2013
<u>9 840 857</u>		

Options granted to brokers

Changes in Company brokers options are detailed as follows:

	SEPTEMBER 30 2011		SEPTEMBER 30 2010	
	Quantity	Weighted average exercise price	Quantity	Weighted average exercise price
		\$		\$
Balance, beginning of year	1 143 990	0,14	307 474	0,35
Granted	560 000	1,00	-	-
Expired	-	-	(307 474)	0,35
Balance, end of year	1 703 990	0,42	-	-

SEPTEMBER 30 2011		SEPTEMBER 30 2010	
The weighted average fair Value of brokers options granted	\$ 0,95	\$ -	The weighted average fair value of brokers options granted

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

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

INFORMATION ON OUTSTANDING COMMON SHARES AS OF NOVEMBER 21, 2011

	Quantity	Amount
Balance as of September 30, 2011	65 804 299	22 662 314 \$
Warrants exercised	51 315	13 960
Shares issued for the acquisition of the outfitter Lac-Paul	386 598	-
Balance as of November 21, 2011	<u>66 242 212</u>	<u>22 676 274 \$</u>

INFORMATION ON OUTSTANDING STOCK OPTIONS AS OF NOVEMBER 21, 2011

Balance as at September 30, 2011	5 245 000
Stock options exercised	<u>-</u>
Balance as at November 21, 2011	<u>5 245 000</u>

INFORMATION ON OUTSTANDING SUBSCRIPTION WARRANTS AS OF NOVEMBER 21, 2011

Balance as of September 30, 2010	9 840 857
Warrants exercised	<u>(51 315)</u>
Balance as of November 21, 2011	<u>9 789 542</u>

EXPLORATION ACTIVITIES

EXPLORATION AND EVALUATION ASSETS	SEPTEMBER 30, 2011	SEPTEMBER 30, 2010	SEPTEMBER 30, 2009
Drilling	1 176 218	204 443	417 001
Stripping and road repairs	42 962	-	-
Geological surveys	347 571	115 704	239 761
General expenses, travel and lodgings	388 794	101 318	133 745
Analysis	333 408	48 838	65 869
Line cutting and geophysics	1 800	31 112	108 245
Planning and supervision	674 678	204 890	211 070
Professional fees and independent technical reports	869 383	33 603	64 646
Subtotal	3 834 814	739 908	1 240 337
Reimbursement of expenses	(32 079)	-	(92 493)
Tax credit and mining rights	(318 000)		1 147 844
INCREASE OF EXPLORATION AND EVALUATION ASSETS	3 484 735	739 908	1 147 844
DISPOSAL	(257 492)	-	-
WRITE-OFF OF EXPLORATION AND EVALUATION ASSETS		-	-
BALANCE, BEGINNING OF YEAR	4 240 784	5 507 598	5 190 111
BALANCE, END OF YEAR	7 468 027	6 247 506	6 337 955

MINING PROPERTIES

	Royalties	Balance as at December 31, 2010	Addition	Disposal and transfer	Balance as at September 30, 2011
		\$	\$	\$	\$
Properties in Quebec					
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
Duvernoy (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
Property in Mexico					
El Rey	2 %	234,629	161,566	-	396,195
Total:		1,013,712	231,966	(18,753)	1,226,925

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

EXPLORATION AND EVALUATION ASSETS

	Balance as at December 31, 2010	Addition	Mining rights and tax credit	Disposal (D) and reimbursement (R)	Balance as at September 30, 2011
	\$	\$	\$	\$	\$
Quebec					
Lac à Paul	2,319,121	3,729,392	(318,000)	(32,079)(R)	5,698,434
Héva	367,320	5,500	-	-	372,820
La Dauversière (R-14)	445,965	49,773	-	-	495,738
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)	-
Mirepoix	-	4,117	-	-	4,117
Wabamisk	42,481	-	-	(42,481)(D)	-
Komo	1,524	-	-	(1,524)(D)	-
Dulain	2,730	15,880	-	-	18,610
Chico	4,387	-	-	-	4,387
Phosphore 2011	-	13,197	-	-	13,197
Rare earth 2011	-	10,955	-	-	10,995
Mexico					
El Rey	372,350	-	-	-	372,350
Total:	4,240,784	3,834,814	(318,000)	(289,571)	7,468,027

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	(597 951)	-
Basic and diluted loss per share	(0,0008)	0,0002	(0,009)	-

WORKING CAPITAL SITUATION

The working capital was up to \$9,763,333 as at September 30, 2011 compared with a \$311,807 working capital as at September 30, 2010. This increase is mainly caused by the financing that occurred in April 2011 and also by the increase of investment's fair market value as at September 30, 2011 available-for-sale.

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

Prospecting and assessment totaling \$ 3,834,814, before repayment of tax credits and other payments were made during the nine months ended September 30, 2011 (\$ 739,908 in 2010). There was an increase in interest income of \$ 11,671 in the last quarter (\$ 110 in 2010) mainly due to financing in April 2011. The increase in administrative costs due to higher wages and the level of activity that required professional fees, consulting and management increased.

RELATED PARTY TRANSACTIONS

The following operations occurred during the period ended September 30, 2011 and 2010, in the normal course of business, and were recorded at the amount of consideration paid

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
Fees paid to administrators and directors	\$	\$
Salaries including premiums and benefits	311 227	-
Professional and management fees	34 750	70 100
Social benefits	<u>48 894</u>	<u>-</u>
Total of short-term benefits for administrators and directors	<u>394 871</u>	<u>70 100</u>
Payments based on shares:		
Stock-based compensation	1 145 575	220 000
Total of compensation	<u>1 540 446</u>	<u>290 100</u>
Exploration and evaluation assets	<u>586 010</u>	<u>393 374</u>
Amount due to a related company, non-interest bearing	<u>18 763</u>	<u>43 811</u>
Amount due to an administrator	<u>9 299</u>	<u>-</u>

An important part of salary and related benefits for the CEO, 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, cash, accounts receivable, others receivable, accounts payable and others 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 September 30, 2011 the Company had no off-balance sheet arrangements.

OBLIGATIONS AND COMMITMENTS

A) In May 2007, the Company signed a option agreement for 100% of the El Rey property in Mexico. In fact, the Company 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 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 September 30, 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.

E) In November 2011, the Company acquired the outfitter Lac-Paul. The activities of this outfitter are exclusive hunting and fishing. This acquisition was completed by a private placement owned 100% by the Company. The operations were done in the ordinary course of business. The company issued 386,598 common shares as a part of the payment and a payment ticket request of \$ 750 000. The transaction is subject to acceptance by the authority of the financial markets.

F) In August 2011, the Company has agreed with key leaders in signing labor contracts.

SUBSEQUENT EVENTS

From October 1 to November 21, 2011, the Company issued 51,315 common shares following the subscription warrant exercise, for a total of \$13,960.

Also, in November 2011, the Company issued 386,598 shares for the acquisition of the Lac-Paul Outfitters.

SIGNIFICANT ACCOUNTING POLICIES

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.

Management plans to adopt these new accounting standards that have yet to be adopted in the Company's accounting methods. This will take place following the date of entry of each new position. Information on the new standard, interpretations and the new amendments that are pertinent to the financial statements of the Company will be given in the following information.

IFRS 9, Financial Instruments, addresses classification and measurement of financial instruments and replaces the multiple category and measurement models in IAS 39, Financial Instruments - Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). IFRS 9 is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted.

The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard.

IFRS 10: "Consolidated Financial Statements" (effective from January 1, 2013): The IASB aims to replace SIC-12, "Consolidation – Special Purpose Entities" and parts of IAS 27 "Consolidated and Separate Financial Statements". The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included in a Corporation's consolidated financial statements. The standard provides additional guidance to assist in the determination of control where it is difficult to assess. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Management has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

IFRS 11: "Joint Arrangements" (effective from January 1, 2013): The IASB aims to replace IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities – Non-monetary Contributions by Venturers". IFRS 11 focuses on the rights and obligations of a joint arrangement, rather than its legal form as is currently the case under IAS 31. The standard addresses inconsistencies in the reporting of joint arrangements by requiring the equity method to account for interests in jointly controlled entities. Under the equity method, the Corporation's share of net assets, net income and other comprehensive income of joint ventures will be presented as one-line items on the consolidated statement of financial position, the consolidated income statement and the consolidated statement of comprehensive income, respectively. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Management has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

IFRS 12: "Disclosure of interests in Other Entities" (effective from January 1, 2013): IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. The standard requires an entity to disclose information regarding the nature and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Management has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

IFRS 13: "Fair value measurement" (effective from January 1, 2013): IFRS 13 will improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Management has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

Amendments to other standards: In addition, there have been amendments to existing standards, including IAS 27, IAS 28 and IAS 1. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in nonconsolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRSs 10 to 13. IAS 1 has been amended to change the disclosure of items presented in other comprehensive income, including a requirement to separate items presented in other comprehensive income into two groups based on whether they may be recycled to profit or loss in the future.

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 nine-months period ending September 30 2011, the Company registered a net loss of \$614,769 (\$417,808 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.

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 and evaluation assets.

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 and evaluation 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 is a few exposure to fair value variation. The other financial assets are transacted with financial institutions with sound financial situations 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 September 30, 2010, the Company had a bank account in the amount of US\$7,854. 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 and evaluation 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 and evaluation 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 September 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 September 30, 2011.

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

	SEPTEMBER 30, 2011	SEPTEMBER 30, 2010
Salaries and employee benefits	186 469	-
Share-based compensation	552 806	220 000
Professional and consultant fees	93 434	16 409
Management fees	67 547	64 100
Registration and listing fees	61 966	39 096
Annual general meeting	18 604	15 582
Formation	5 299	-
Advertising	78 366	37 037
Travelling and promotion	101 132	35 980
Relation with investors	70 191	9 007
Insurance	8 473	6 564
Rent and office expenses	40 837	12 901
Interest and bank expenses	1 155	786
Part XII.6 tax	-	71 455

CERTIFICATION OF DISCLOSURE IN ANNUAL REPORTS

The Chairman of the board 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 Chairman of the board and the Chief financial officer have confirmed having examined the financial statements and management report.

MANAGEMENT'S RESPONSABILITY

The Chairman of the board and the Financial officer are responsible for disclosure controls and procedures (as defined in Multilateral Instrument 52-109 of the Canadian Securities Administrators) and have designed them, or had them designed under their supervision, to provide reasonable assurance that material information relating to the Corporation is communicated to them by others within the Corporation, especially during the period when reports that must be filed under the terms of Canadian securities law are being prepared.

The Chairman of the board and the Financial officer are also responsible for internal controls over financial reporting and have designed them, or had them designed under their supervision, to provide reasonable assurance that the financial information is reliable and that the financial statements have been prepared in accordance with International Financial Reporting Standards. The internal controls over financial reporting during the quarter ending September 30, 2011 were adequately applied.

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

Saguenay, November 21, 2011

(s) Bernard Lapointe
Bernard Lapointe
[Chairman of the board](#)

(s) Lucie Hébert
Lucie Hébert CA
[Chief Financial Officer](#)

Conseil d'administration et dirigeants

Bernard Lapointe, Ph.D géo, Chef de la direction et administrateur
Jim Cowley, Président et administrateur (Consultant, Ocean Partner USA)
Guthrie J. Stewart, Secrétaire et administrateur (Professeur associé à la McGill Desautels Faculty of Management)
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)
Dave DeBiasio, Administrateur

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., C.E.O. and Director
Jim Cowley, President and Director (Ocean Partner USA)
Guthrie J. Stewart, Secretary and Director (Adjunct Professor with the McGill University Desautels Faculty of Management)
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)
Dave DeBiasio, Director

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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