

Mosaic Minerals Corp. Begins Drilling on The Gaboury Project

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MONTREAL, May 04, 2022 - [Mosaic Minerals Corporation](#) (CSE: MOC) ("Mosaic" or the "Company") announces that it has started drilling on the Gaboury project, located in Témiscamingue, Quebec. This first phase of 1,200 m will be concentrated on the new claims acquired in the western part of the property (see press release of March 22, 2022).

During 2022, the company plans to complete twenty holes for approximately 7,000 m along a major magnetic anomaly approximately 9 km long associated with the three nickel showings discovered on this project.

During the last drilling campaign carried out in 2021, it discovered the Pike Nickel West zone (121.5m @ 0.32% Ni - See press release of January 5, 2022) located approximately 1.8 km west of the original Pike Nickel showing (70.5 m @ 0.25% Ni) as well as to trace the Pike Nickel East showing located approximately 1.4 km from the same showing. This drilling program also found a new gold showing located south of the Pike Nickel East showing.

"We are enthusiastic about the possibilities of the Gaboury project. The current main objective is to demonstrate the continuity of the nickel showings on the new claims acquired in the western part, all forming a potential nickel corridor of approximately 9km along the property" underlined Mr. Jonathan Hamel, President, and Chief Executive Officer of the Company.

On the other hand, the management of the Company plans to carry out in the coming months an initial geological and prospecting survey on the Lichen project, which is made up of 178 mining cells with an area of 9,968 hectares, located in the Chapais-Chibougamau area. This project has already been the subject of a helicopter-borne magnetic geophysical survey during 2021 (58.68 km), which has made it possible to define several geological exploration targets. The Lichen project is located in an environment favorable to the presence of critical minerals such as nickel, cobalt, copper and elements of the REE group (Rare Earths). Different intrusive (syenite, tonalite etc.), gabbro and andesitic basalt constitute the geological essentials of this project. Although it is accessible by many forest roads, this project has never been the subject of intensive exploration work.

Gaboury Project

The Gaboury project, comprising 114 claims covering an area of approximately 6,064 hectares, is accessible year-round by a provincial road network and a series of forest roads. In 2010-2011, Fildex Explorations (now Fokus Mining Corp.) drilled the Gaboury property to test a Max-Min electromagnetic anomaly and intersected significant nickel grades over good widths. The mineralization intersected is located in a wide band of mafic to ultramafic rocks. Grades of 0.20% Ni were intersected over thicknesses varying from 81m to 88m in three holes forming the original Pike Nickel showing.

The Pyke Copper showing is located a little north of the Pike Nickel showing. Semi-massive mineralization consists of chalcopyrite, pyrite and pyrrhotite in a matrix of calcite. Values of up to 12.30% Cu were traced there in trenches in 1974. There are also some gold showings, notably the Laverlochère and Brisebois showings, which revealed gold grades of up to 48.68 g/t Au in quartz veins ranging from 0.3 to 5 m thick. another mineralized shear zone between 2 and 25 m thick yielded gold grades of up to 8.8 g/t Au. Copper and silver findings have also been reported in historical work near these same showings. These historical data come from GM 46167, GM 58164 and GM 04753 and are available on the SIGEOM and MERN sites.

Following an agreement with Fokus Mining, Mosaic has the right to acquire a 60% interest in the Gaboury project in return for the issuance of 3M shares in favor of Fokus Mining and to complete for \$1M in work during the 36 months following the anniversary date. Mosaic will also be able to obtain another 20% in return for an investment of \$500,000 in works and the delivery of an evaluation of the 43-101 resource by June 2029. Mosaic is the operator of the project.

The technical content of this press release has been reviewed and approved by Mr. Gilles Laverdière, P.Geo., an independent consulting geologist and a Qualified Person as defined in NI 43-101.

About Mosaic Minerals Corporation

Mosaic Minerals Corp. is a Canadian mining exploration company listed on the Canadian Securities Exchange (CSE: MOC) focusing on the exploration of strategic minerals in the territory of the province of Quebec.

Source :

M. Jonathan Hamel, President & CEO
jhamel@mosaicminerals.ca
514-317-7956

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c06a962b-da70-41a7-bbe0-b36c2ce34541>

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