

Mosaic Acquires 15,370 Hectares (290 Claims) in the James Bay Lithium Belt

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MONTREAL, Feb. 07, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company" is pleased to announce the addition of 290 claims covering 15,370 hectares forming the Mirabelli SM project to its portfolio of lithium-based mining projects in the James Bay region.

Located about 15 km south of the municipality of Eastmain, Mirabelli SM is accessible by the main road crossing the northeast part of the property and is located west of the James Bay Lithium project of Allkem (Galaxy Lithium Canada).

"With Pluton SM and Lithium SM, the Mirabelli SM project, by its potential and its location, will be part of our targeted projects for exploration work in 2023. We are confident to find new indications as to the presence of lithium in this sector of the James Bay. Mirabelli SM is located in a favorable environment that already contains interesting indicators for the presence of lithium in the numerous pegmatites already listed by the MERN," mentioned Jonathan Hamel, President and CEO of Mosaic.

This property was acquired by staking for its lithium potential. Nothing indicates for the moment the presence of spodumene on these claims but different geological formations including several strips of green rocks, vast granites, granodiorites and garnet paragneisses cut by several pink or white pegmatites often containing biotite and muscovite, may indicate the presence of this mineral. The presence of sillimanite, beryl, garnet, and tourmaline also reinforces this possibility.

The James Bay Lithium deposit held by Allkem is located further east at the contact of garnet paragneiss with amphibolitized basalts in what is called the Jolicoeur Complex. Mirabelli SM is also found in the Jolicoeur Complex with garnet-sillimanite paragneiss in contact with amphibolitized basalt.

According to the MERN, it is also mentioned that injections in the form of dykes or intrusive masses cut through these garnet and sillimanite paragneiss and that certain white pegmatites injected into the sedimentary sequence of the Jolicoeur Complex are associated with the appearance of sillimanite, as is the case for the Causabiscou Suite, in which there are several spodumene pegmatites.

This project is part of the Company's strategy to acquire many mining properties with favorable geological potential for the presence of spodumene pegmatites and other strategic minerals. With this new acquisition, the company now holds 1,074 mining claims with a total area of approximately 57,500 hectares, most of which are located in the James Bay area (Jamesie).

The management of the Company remains open to acquiring other projects deemed favorable.

Pike Nickel - Gaboury

The Company's management would also like to remind that a drilling program is currently underway on the Pike West nickel showing.

This program of four holes totaling approximately 1,200 meters will target fold hinges as well as the continuity at depth of hole GA-21-07 which revealed a grade of 0.35% Nickel over a thickness of 121.5 meters. The folding zones of the ultramafic unit were defined from the surface magnetic survey and the 3D inversion.

The Pike West zone, discovered following a drilling program in 2021, remains very interesting both for the

strength of the intersected nickel-bearing zones and for its significant grades. The Pike Center zone, discovered in 2010 and located about 1.5 km to the east, also shows a significant presence of nickel (GA-21-01: 0.21% Ni over 112.9 m including 0.25% Ni over 70.9 m). Hole GA-21-06, located approximately 2.5 km east of Pike Centre, intersected a minor nickel zone (0.11% Ni over 59 m) which may be the continuity of the main zone. However, this section of ultramafic of more than 8 km associated with a strong magnetic anomaly, has only been the subject of a single survey. Further drilling will therefore be necessary to properly assess this sector of the magnetic anomaly. Also note that a new gold zone had been detected in this same drilling. The nickel corridor comprising the three Pike showings (West-Central and East) has been traced by drilling over more than 5 km to date.

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 minerals such as Nickel and Lithium in the province of Quebec.

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/88ee38da-31a4-4cc3-bf2e-ef37e869bb34>

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