

Gaboury: Mosaic Intersects 159.5 Meters at 0.23% Ni on the Pike West Index

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MONTREAL, April 11, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") announces that it intersected in hole GA-23-13 a section of 159.5 meters grading 0.23% Ni including 96.5 meters grading 0.25% Ni and 51 meters grading 0.26% Ni. This hole is located on the Pike West showing, on the Gaboury project located in Témiscamingue, Quebec.

Four holes for a total length of 1,120 meters were completed on this showing at the beginning of 2023. Three holes were drilled in the continuity of the Pike West showing while hole GA-23-15 was drilled to test a magnetic anomaly located south of the Pike West zone. That hole intersected a weakly mineralized and uninteresting intermediate intrusive.

Best results :

Holes	From (m)	To (m)	Length (m)	Ni (%)	Target
GA-23-12	118,5	133,5	15	0,16	643067/5243266
And	147	153	6	0,21	
And	207	219	12	0,17	
And	238,5	277,5	39	0,18	
GA-23-13	7	166,5	159,5	0,23	642282/5243489
Including	7	103,5	96,5	0,25	
Including	114	165	51	0,26	
GA-23-14	157,5	189	31,5	0,13	641668/5243435

"We are satisfied with this campaign which gives us more information on the Pike West index. The Pike and Pike East showings could be among our next targets. These have so far shown similar Nickel grades in addition to a new gold discovery on Pike East," said Mr. Jonathan Hamel, President, and CEO of Mosaic.

Gaboury project

Following the 3D modeling defined by ALS Goldspot Discoveries, this four-hole program aimed to test different fold hinges associated with ultramafic units corresponding to a major EO magnetic anomaly of more than 8 kilometers. Composed of the Pike Nickel Center, West and East showings, the Gaboury nickel project has been traced by drilling over more than 4 kilometers. In addition to the presence of strategic minerals, the Gaboury project also contains several gold showings.

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.

This release contains certain "forward-looking information" under applicable Canadian securities laws concerning the Arrangement. Forward-looking information reflects the Company's current internal expectations or beliefs and is based on information currently available to the Company. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based includes, among others, that the conditions to closing of the Arrangement will be satisfied and that the Arrangement will be completed on the terms set out in the definitive agreement. Many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the remaining conditions to the Arrangement will not be satisfied; that the business prospects and opportunities of the Company will not proceed as anticipated; changes in the global prices for gold or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, financing and interest rates; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

A graphic accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/53d063a6-9507-4dcd-8bee-034a63cc7730>

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