

Mosaic Minerals Provides Exploration Update on James Bay Lithium Projects

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MONTREAL, June 07, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") announces that it has delayed all exploration activities at its James Bay lithium projects following an emergency fire evacuation order from the Ministry of Natural Resources and Forests. Due to the high-risk fire conditions present in the region, coupled with ongoing fires elsewhere in the province, the ministry has mandated that all activities in the region's forests stop immediately, which includes mineral exploration, and that all personnel be evacuated from the territory affected. Therefore, following the notice, the Company has temporarily delayed its exploration activities in the region. The Company will continue to monitor the situation as it progresses.

"We are sorry for this delay as we were getting ready to start our exploration campaign on the Mirabelli, Maqua, Pluton and Dalmas SM projects, but the safety of our teams takes precedence. We are monitoring the situation daily and will adjust accordingly so that exploration work resumes as soon as possible. We would also like to thank the team at SOPFEU and all local authorities who are dedicated to fighting forest fires in this beautiful region of Quebec." said Mr. Jonathan Hamel, Mosaic President and CEO.

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.

Source:

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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.

An image accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d20dac12-aa9c-4528-ab29-c8ad9df0f44c>

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