

Mosaic Minerals Starts Prospecting on Lichen and Adds Claims on Abrat SM, Nunavik, Quebec

03.08.2023 | [GlobeNewswire](#)

MONTREAL, Aug. 03, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") is pleased to announce the start of prospecting work for critical minerals on the Lichen project after several weeks of delay caused by forest fires. Covering 17,000 hectares (307 cells), the Lichen property is located approximately 100 km west of the Chibougamau mining camp.

The property is underlain by volcanic rocks of the Obatogamau Formation cut by several stocks and plutons of intermediate composition. The volcanic rocks on the property are in contact with the Lichen pluton to the south in which pegmatites have been mapped. This geological environment is favorable to the presence of pegmatites both in volcanic rocks and in intrusive rocks.

"We are pleased to finally be on the ground and excited about the possibilities of Lichen, a sizeable property strategically located that contains numerous pegmatites listed but not assayed for the presence of lithium and other critical minerals. This campaign will allow us to learn more about the potential of this project, accessible year-round by a network of forest roads. » said Mr. Jonathan Hamel, President, and Chief Executive Officer of Mosaic.

Abrat SM

The Company also added 5 cells to the Abrat SM project in Nunavik, in northern Quebec. Nearly 25 rock outcrops visited by the MERN demonstrate the potential presence of a NW-SE pegmatiferous corridor of nearly 20 kilometers.

Five samples from outcrops located in this corridor were analyzed by the MERN and the results showed significant values ??in lithium ranging from 162 to 359 ppm, in cesium (from 10 to 49 ppm) and in rubidium (from 95 to 443 ppm) over a distance of more than seven (7) km. Mosaic is currently planning a prospecting campaign in this area and will announce more details in the coming weeks.

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

Source:

M. Jonathan Hamel
President & CEO
jhamel@mosaicminerals.ca

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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.

Images accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d9932d3e-0b34-48d2-b85b-9baa2b95bfc7>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450046--Mosaic-Minerals-Starts-Prospecting-on-Lichen-and-Adds-Claims-on-Abrat-SM-Nunavik-Quebec.html>

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