

Mosaic Options Amanda Project for Its Lithium and Gold Potential

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MONTREAL, Aug. 17, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "the Company") is pleased to announce that an option agreement has been entered into between [Vanstar Mining Resources Inc.](#) and the Company regarding the Amanda project. Composed of 145 cells covering an area of 77,677 hectares, this project is located on Eeyou Istchee territory, James Bay, approximately 65 kilometers northeast of the Whabouchi lithium deposit (Nemaska).

In addition to containing several gold showings identified historically by prospecting and drilling, the Amanda property contains numerous pegmatites identified on the surface containing various minerals associated with the possible presence of spodumene such as beryl, cesium, tantalum, and rubidium. The presence of accessory minerals such as muscovite, garnet, and tourmaline in the environment of these pegmatites is also described in various reports from the Quebec Ministry of Energy and Natural Resources (MERN).

Following the completion of surface prospecting work by the MERN, they counted the presence of a minimum of 17 pegmatites on the Amanda property. Also, following the analysis of historical drilling logs carried out on the Amanda project, the Company identified the presence of other unidentified pegmatites, in sectors where there were none noted on the surface.

A rock sample taken from one of the pegmatites more than 1 kilometer long identified on the surface by the MERN revealed a content of 31 ppm in Li, 17 ppm in Be, 34 ppm in Cs, 16 ppm in Ta as well as 1,000 ppm in Rb. In the western part of this pegmatite, drilling AC 2010-12 located about 50 meters from the western edge of the Amanda property intersected it and the presence of pegmatites and spodumene would have been noted there by the geologist in charge of the project. According to historical data, no analysis was done to verify the presence of lithium in most of the pegmatites visited by the MERN as well as in the boreholes.

Located for the most part near iron formations, these holes had the objective of testing different surface showings for their gold potential. In addition to having intersected several significant gold values at surface and near surface, these holes intersected several pegmatites not listed by the MERN.

With the addition of the Amanda project, the company now owns nearly 75,000 hectares spread over eleven projects focused on lithium and critical minerals located throughout Quebec.

"We are very pleased to have reached an agreement with Vanstar regarding the Amanda project. This project is located in a favorable geological environment for lithium due to the presence of numerous pegmatites as well as the presence of several indicator minerals. The drilling logs also show the presence of pegmatites in unlisted areas on the surface. This increases the potential for discovery. Our technical team should be on this project as soon as possible this season," specified Jonathan Hamel, President, and CEO of Mosaic.

Gold showings

The Amanda gold project was discovered in the 1990s. A few prospecting and channel sampling campaigns followed by drilling revealed several significant gold zones, including the Arianne, Kog, Ti-Beu and Rock'n Hammer showings.

The surface sampling and drilling carried out at the time was specifically to verify the gold potential of the

Amanda project. Several of these revealed the presence of gold near the surface and at depth.

Here are some results from the main gold showings:

Hole	Grade g/t Au	Thickness (m)	Showing
AC-97-31	2.42 g/t Au	4 m	Arianne
and including	5.44 g/t Au	7 m	Arianne
	12.11 g/t Au	3 m	
AC-02-01	1.15 g/t Au	18 m	Arianne
AC-02-05	0.52 g/t Au	11.37 m	Rock'n Hammer
including	1.36 g/t Au	2 m	
Trenches	Grade g/t Au	Thickness (m)	Showing
TR-97-01	0.6 g/t Au	more than 8.3 m	Arianne
and	1.07 g/t Au	7 m	Arianne
TR-97-03	1.35g/t Au	11 m	Ti Beu
including	5.2 g/t Au	2 m	
TR-97-04b	1.69 g/t Au	13.8 m	Kog
and	5.17 g/t Au	2.9 m	Kog
and	8.34 g/t Au	1.6 m	Kog

Agreement

Under the terms of the agreement, Mosaic may acquire an initial 50% interest in exchange for \$1 million in exploration expenditures and the issuance of 4 million shares to Vanstar over the next three years. Expenditure commitments would be as follows:

- \$250,000, on or before the first anniversary;
- \$250,000, on or before the second anniversary;
- \$500,000 on or before the third anniversary.

Share issuances will be as follows:

- 1,000,000 shares five business days after the Effective Date;
- 1,000,000 shares five business days after the first anniversary of the Effective Date;
- 2,000,000 shares five business days after the second anniversary of the Effective Date.

Once the \$1,000,000 in expenditures are completed and the shares issued Mosaic will have earned 50% of the project. Vanstar would then have the option to participate in a 50-50 joint venture or allow Mosaic to acquire an additional 30% interest in exchange for filing a 43-101 resource report by the end of 2030. Mosaic will be the operator of the project. The transaction is subject to regulatory approval.

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.

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.

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A photo accompanying this announcement is available at
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