

Mosaic Minerals Begins Prospection Work on Lithium SM

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MONTREAL, Aug. 30, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "the Company") is pleased to announce the start of prospecting work on the Lithium SM project after several weeks of delays caused by forest fires. Covering 10,864 hectares (194 cells) and located 40 km north of the Quévillon mining sector, this project is easily accessible by forest and secondary roads linking Quévillon to Matagami.

The Lithium SM property, 20 kilometers long by approximately 10 kilometers high, is intersected in its center by an EW fault as well as by a few faults trending ENE. In the southern part of the property, numerous lithium anomalies associated directly with pegmatites currently suggest a favorable horizon of more than 5 kilometers.

At the center of the project, a volcanic band runs east to west along a high-intensity magnetic anomaly. Several electromagnetic conductors are twinned with this volcanic horizon and this magnetic anomaly. The showings composed of strategic minerals in Cu, Zn, Ni and Li seem to be associated with this corridor.

"We are very pleased to finally begin prospecting work on Lithium SM after several weeks of delay due to the forest fires. This property, easily accessible by road, has been explored very little in the past and contains interesting potential. Several lithium anomalies identified by the MERN (including one of 299 PPM Li) particularly attracts our attention. The bedrock unearthed by the various logging operations now outcrops in several places, which will allow better sampling and better prospecting," said Mr. Jonathan Hamel, President, and Chief Executive Officer of Mosaic.

James Bay Projects

Following the reopening of access to the forest, the Management of the Company is currently studying the possibility of undertaking the prospecting campaigns previously canceled due to the active forest fires throughout the summer. The targeted properties are Mirabelli SM (west of Allkem's James Bay Lithium), Maqua SM (near Mia Lithium of Q2 Metals Corporation) and finally Amanda, recently optioned from Vanstar Mining Resources for its lithium and gold potential. The Management of the Company will shortly provide an update.

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
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d3b83e08-8e9d-4490-8b46-be44fe2991e7>

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