

Mosaic Minerals Starts Drilling on Gaboury Nickel

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MONTREAL, Nov. 01, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") is pleased to announce the start of a drilling program of a minimum of 2,000 meters on the Gaboury project located in Témiscamingue, Quebec. The program consisting of a minimum of 8 holes aims to verify the strength of the Pike Nickel index as a whole in order to better identify the most favorable sectors in terms of grade and potential volume.

Comprised of the Pike Nickel Centre, West and East showings, this nickel project has currently been traced by drillings over more than 4.5 kilometers. In addition to the presence of strategic minerals, the Gaboury project also contains several gold showings.

"We are happy to resume drilling on Gaboury in continuity with the program carried out at the beginning of 2023 (GA-23-13: 159.5 meters at 0.23% Ni). This program will allow us to gather more information on the Nickel potential of the Pike East zone. We also discovered a new gold showing in this sector in 2021 (GA-21-06: 2.54 g/t Au over 1.65m). Gaboury Nickel is an important asset in our portfolio made up of a dozen properties covering an area of more than 80,000 hectares located in Jamésie and Abitibi-Témiscamingue, Québec. The proximity of the Gaboury project to the Rouyn-Noranda mining camp is an undeniable asset and allows us easier access with highly competitive costs," said Mr. Jonathan Hamel, President, and CEO of Mosaic.

Presence of nickel-bearing sulphides

To gain a better understanding of the nickel mineralization present in ultramafic formations, we collected 10 samples from mineralized zones in 8 drill holes. Thin-slice petrographic examination revealed that the mineralized rocks are indeed ultramafic in nature, containing serpentine with chromite and magnetite, and up to 1% nickel-bearing sulfides, namely millerite and violarite. A sample located in a basalt underlying the ultramafic rocks revealed instead the presence of disseminated pentlandite and in fractures within the basalt. Based on these results, we believe that the magmatic nickel deposit model applies well to the Gaboury project.

Amanda Lithium

The Company also announces that it has completed an initial prospecting program on the Amanda project focused on lithium exploration. The team of two geologists and two technicians participated in collecting several hundred samples in the targeted areas over a period of approximately 10 days. An access path for a possible drilling program which could take place in 2024 has also been marked out by the exploration team. The company should soon obtain a report from its consultant summarizing the work carried out during this exploration program. Results should be available by the end of December 2023.

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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Photos accompanying this announcement are available at

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