

Mosaic Minerals Completes Drilling on Gaboury and Announces \$500,000 Financing

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MONTREAL, Nov. 29, 2023 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") announces that it has completed eight drill holes for a total of 2,475 meters on its Gaboury nickel project located in Témiscamingue, Quebec.

Three drillings were carried out on the Pike West showing while three other drillings were carried out on the Pike East showing and another drilling in the Pike Center area. A last drilling was carried out to test a magnetic anomaly located north of the Pike West area. The majority of these drill holes intersected the desired mineralized zones over widths varying from 40 meters to more than 150 meters.

Comprised of three nickel showings, the Pike zone has been traced by drilling for more than 4.5 kilometers to date. In addition to the presence of strategic minerals such as copper, nickel and cobalt, there are also several gold showings on the Gaboury project.

"We are pleased to have completed this program on Gaboury in continuity with the program carried out at the beginning of 2023. The majority of drilling encountered the mineralization sought by the company except hole GA-23-19 which is located in the eastern extension of the project. This program will help better define the nickel potential of the Pike showing. Gaboury is an important asset in the company's property portfolio composed, among other things, of a dozen lithium projects covering an area of more than 80,000 hectares mainly located in Jamésie and Abitibi," said Mr. Jonathan Hamel, President, and CEO of Mosaic.

The assays results should be available in the coming months.

Financing

The Company also announces a flow-through financing qualifying for critical minerals (Quebec) of up to \$500,000. The Company plans to issue up to 6,250,000 flow-through units at \$0.08. The unit includes one flow-through share of the Company as well as half a subscription warrant at \$0.12 valid for 18 months following the financing closing date. The funds will mainly be used to continue exploration on its main lithium projects, notably the Amanda project. All securities issued as part of the financing will be subject to a hold period of four (4) months following the closing date. The offer is subject to the approval of the competent authorities.

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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