

Mosaic Announces Latest Results on Gaboury Nickel

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MONTREAL, April 04, 2024 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") announces the remaining results of the work program consisting of eight drillings carried out in December 2023 for a total of 2,484 meters on the Gaboury project.

The drilling program is considered a success by the management since it made it possible to test the potential of the main nickel showings : Pike West, Pike Center and Pike East, and to confirm its nickel potential over a length of more than 4.5 km. The presence of zinc, cobalt, copper and gold is also noted in this geological environment associated with several high intensity magnetic anomalies.

Table 1 - Analysis Results

| Hole | From (m) | To (m) | Length ¹ (m) | Ni (%) |
|-----------|------------------------|--------|-------------------------|--------|
| GA-23-16 | No significant results | | | |
| GA-23-17 | 79,5 | 135,0 | 55,5 | 0,21 |
| including | 106,5 | 135,0 | 28,5 | 0,27 |
| | 167,0 | 210,0 | 43,0 | 0,25 |
| including | 167,0 | 175,5 | 8,50 | 0,36 |
| GA-23-18 | No significant results | | | |
| GA-23-19 | No significant results | | | |
| GA-23-20 | No significant results | | | |
| GA-23-23 | 160,5 | 168,0 | 7,5 | 0,22 |
| And | 199,5 | 334,5 | 135,0 | 0,34 |
| including | 214,0 | 231,0 | 17,0 | 0,45 |
| including | 235,5 | 268,5 | 33,0 | 0,48 |
| including | 276,0 | 289,5 | 13,5 | 0,44 |
| GA-23-24 | 222,0 | 283,5 | 61,5 | 0,22 |
| including | 250,5 | 283,5 | 33,0 | 0,26 |
| GA-23-26 | 22,0 | 228,7 | 206,7 | 0,23 |
| including | 178,5 | 208,5 | 30,0 | 0,35 |
| And | 270,0 | 316,5 | 46,5 | 0,34 |
| including | 295,5 | 313,5 | 18,0 | 0,40 |

¹The true thickness of the intersections is estimated at approximately 70% of the core interval.

"We are satisfied with this drilling program which confirms the nickel potential over several kilometers. In addition, a geological expert report commissioned from the firm Consultation GeoX (Lucie Mathieu, P.Geol., Ph.D) allows us to conclude that the property has potential for magmatic Ni-Cu type mineralization. The Company will continue exploration work in this direction and evaluate the property for VMS type mineralization and orogenic gold," said Mr. Jonathan Hamel, President, and CEO of Mosaic.

The management of the Company is considering a new, more intensive drilling program in the various zones identified by drilling as well as carrying out a geological and prospecting survey covering all the magnetic anomalies located in the immediate environment of the Pike Center and West zones.

Table 2 - Technical parameters of drilling

| Hole | UTM East | UTM North | Azimut | Dip | Length (m) | Zones |
|----------|----------|-----------|--------|-----|------------|--------|
| GA-23-16 | 645934 | 5243131 | 180 | -45 | 297 | East |
| GA-23-17 | 644852 | 5243034 | 20 | -45 | 300 | Centre |
| GA-23-18 | 643080 | 5243490 | 15 | -45 | 225 | |
| GA-23-19 | 646290 | 5243175 | 180 | -45 | 300 | East |
| GA-23-20 | 646139 | 5243298 | 180 | -45 | 300 | East |
| GA-23-23 | 643066 | 5243266 | 215 | -60 | 360 | West |
| GA-23-24 | 642279 | 5243609 | 180 | -45 | 351 | West |
| GA-23-26 | 642580 | 5243407 | 180 | -60 | 351 | West |

These results coupled with previous results (see map 2) seem to confirm a potential nickel-bearing zone of several kilometers.

Map 2

Exercise of the option on the Lichen property

The Company also announces that it has exercised the option to acquire 100% of the Lichen property from [Bullion Gold Resources Corp.](#) (see press release dated May 19, 2021). Mosaic has completed all its commitments and now owns 100% of the 178 claims (9,968 hectares).

The scientific and technical information of [Mosaic Minerals Corp.](#) included in this press release has been reviewed and approved by Gilles Laverdière, P.Geo, Vice-President Exploration of Mosaic Minerals and qualified person under National Instrument 43-101 respecting information concerning mining projects ("Regulation 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 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/9a3a25f9-8209-4cb0-982c-6ed9bf9d6a8c>

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