

# Mosaic Signs Letter of Intent to Sell Up to 100% Interest in the Lichen Project

26.04.2024 | [GlobeNewswire](#)

MONTREAL, April 26, 2024 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") is pleased to announce that it has entered into a letter of intent dated April 25, 2024 (the "LOI") with Castlebar Capital Corp (TSX-V: CBAR.P) ("Castlebar"). Pursuant to the LOI, Castlebar will be granted an option to acquire (the "Transaction") up to a 100% interest in the Lichen Project (the "Lichen Project" or "Property"). The Transaction is intended to be Castlebar's "Qualifying Transaction" for purposes of the TSX Venture Exchange's (the "Exchange") Capital Pool Company program.

The Lichen Project consists of 282 claims covering a total area of 15,622 hectares and is located approximately 100 km west of the Chibougamau mining camp. The property is underlain by the volcanic rocks of the Obatogamau formation intruded by stocks and plutons of intermediate composition. The volcanic belt is parallel to two known gold bearing volcanic belts, the Bachelor Lake gold area to the west and the Osisko-Windfall gold area to the south. The Nelligan Gold project and The Monster Lake Gold project are located at the eastern extremity of the volcanic belt. Numerous gold and copper showings are also found to the east and to the west of the property.

## Terms of the LOI:

Pursuant to the LOI, Castlebar may acquire up to a 50% undivided interest (the "First Option") in the Lichen project from Mosaic by, among other things:

- (i) make aggregate cash payments of \$205,000 to Mosaic as follows:
  - (1) \$15,000 on the closing of Qualifying Transaction (the "Effective Date");
  - (2) an additional \$15,000 within six months following the Effective Date;
  - (3) an additional \$50,000 on or before the first anniversary of the Effective Date;
  - (4) an additional \$50,000 on or before the second anniversary of the Effective Date; and
  - (5) an additional \$75,000 on or before the third anniversary of the Effective Date; and
- (ii) by issuing an aggregate of 1,350,000 shares to Mosaic as follows:
  - (1) 250,000 shares no later than seven days following the Effective Date;
  - (2) an additional 350,000 shares on or before the first anniversary of the Effective Date;
  - (3) an additional 250,000 shares on or before the second anniversary of the Effective Date; and
  - (4) an additional 500,000 shares on or before the third anniversary of the Effective Date; and
- (iii) by incurring at least \$750,000 in qualifying expenditures on the Property as follows:
  - (1) at least \$150,000 in qualifying expenditures on the Property on or before the first anniversary of the Effective Date;
  - (2) at least \$200,000 in cumulative qualifying expenditures on the Property on or before the second anniversary of the Effective Date; and
  - (3) at least \$400,000 in cumulative qualifying expenditures on the Property on or before the third anniversary of the Effective Date.

Upon exercise of the First Option, Castlebar shall have forty-five (45) days to either (i) establish a joint venture with Mosaic in which each shall hold a 50% joint venture interest or (ii) exercise an additional option ("Additional Option") to acquire an additional 50% interest in the Property by making a \$150,000 cash payment and issuing 1,500,000 shares to Mosaic within the forty-five (45) day period. If Castlebar exercises the Additional Option, then it will have earned 100% undivided interest in the Property free and clear of all encumbrances except for a 2% net smelter royalty to be retained by Mosaic. Castlebar may accelerate and carry forward any of the cash payments, share issuances or work expenditures.

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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