

Mosaic Acquires 100% of the Amanda Project

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MONTREAL, July 25, 2024 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "The Company") announces that it has signed a letter of intent with [IAMGold Corp.](#) ("IAMGOLD") to acquire 100% of the Amanda property located in Jamésie, Quebec.

Terms of the Agreement

The letter of intent signed between the two parties contains the following terms:

- Mosaic acquires a 100% interest in the Amanda property
- Mosaic must fulfill its original commitments (\$250,000 of work on Amanda by October 31, 2024) or pay the difference in cash to IAMGOLD
- Mosaic will issue 3 million shares to IAMGOLD
- Mosaic will grant a 2% royalty to IAMGOLD
- If Mosaic files a NI 43-101 report with a resource of at least 300,000 indicated ounces of gold (with or without associated minerals), Mosaic will pay \$250,000 cash to IAMGOLD within 90 days
- Following the filing of a 43-101 report including a resource of at least 300,000 indicated ounces of gold, IAMGOLD will have 180 days to secure a Back-in Right and acquire up to 75% of the project under a standard joint venture agreement (the "Back-in Option"). This Back-in Right only applies to gold and/or silver as the primary deposit.

To exercise the "Back-in Right", IAMGOLD will provide written notice to Mosaic to that effect, and make exploration expenditures on the Property equal to four (4) times the exploration expenditures made on the Property by Mosaic since acquiring a 100% undivided interest in the Property (the "Back-in Right Obligations") within the following time periods:

1. 4 years after the date of exercise of the Back-in Option, if Mosaic has incurred exploration expenditures of less than or equal to \$2,500,000 and, as a result, IAMGOLD must incur exploration expenditures of less than or equal to \$10,000,000; or
2. 5 years after the date of exercise of the Back-in Option, if Mosaic has incurred exploration expenditures greater than \$2,500,000 but less than or equal to \$3,750,000 and, as a result, IAMGOLD must incur exploration expenditures greater than \$10,000,000 but less than or equal to \$15,000,000; or
3. 6 years after the date of exercise of the Back-in Option, if Mosaic has incurred exploration expenses of \$3,750,000 or more, as a result, IAMGOLD must incur exploration expenses of \$15,000,000 or more.

During the Back-in Right Period, IAMGOLD will be the operator with overall responsibility for managing and carrying out all operations and activities associated with the Property. Following the Back-in Right Exercise Date and satisfaction of the Back-in Right Obligations, IAMGOLD will remain the operator of the Property.

"The Company's management is very pleased to have concluded this agreement with IAMGOLD Corporation. This will allow us to consolidate our presence in Jamésie and to be able to plan our work on Amanda without a pre-determined schedule. The Amanda project offers various possibilities by the presence of gold but also for base metals and lithium," concluded Mr. Jonathan Hamel, President and CEO of Mosaic.

The Amanda project, consisting of 145 cells with an area of approximately 7,677 hectares, is accessible by a year-round forest road. The Company's management is planning an exploration program that could be carried out during the summer period with the primary objective of evaluating the importance of the new gold showings discovered in 2020.

Several gold occurrences associated with iron formations and paragneiss are known in the eastern part of the Amanda property. Mineralization consists of pyrite, pyrrhotite, disseminated arsenopyrite and gold in boudinaged quartz veins cutting iron formations or in paragneiss.

Following a prospecting program carried out in 2020, five new gold showings were identified on the Amanda project. The Raphy, Jako, Natel, Beryl and Marko showings all revealed significant gold grades of up to 1,835 ppb. These showings associated with silicified biotite paragneisses mineralized with pyrite and/or quartz veins mineralized with pyrite or chalcopyrite highlight the presence of a quartz-tourmaline alteration system and pyrite-chalcopyrite mineralization affecting the host rocks that could be responsible for the contribution of gold mineralization. The Natel gold showing located in the western part also presents gold anomalies associated with folded iron formations. To the north of the eastern sector, the Jako index is associated with a biotite paragneiss containing mineralized quartz veinlets near oxidized and silicate iron formations identified during the 2020 field campaign.

Several other areas of the property are of interest for the discovery of gold mineralization. An area located under Lac du Beryl combines several criteria favorable to the presence of gold mineralization. In the eastern sector, the presence of the late-tectonic Beryl-Sud pluton also provides a favorable context for the emplacement of mineralization associated with intrusions. This unit was never observed in outcrop during the 2020 drilling campaign, but the presence of gold-bearing pegmatites near this intrusion supports this model.

The agreement is subject to approval by the Canadian Securities Exchange (CSE) and relevant authorities.

The scientific and technical information of [Mosaic Minerals Corporation](#) 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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