

Mosaic Announces Company Updates

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MONTREAL, Dec. 24, 2024 - [Mosaic Minerals Corp.](#) (CSE: MOC) ("Mosaic" or "the Company") announces some updates about the Company and takes this opportunity to thank its shareholders, partners and suppliers for their trust throughout 2024 and wishes them a Merry Christmas and a Happy New Year 2025.

Mirabelli and Maqua Results

The Company announces that it has received all its results related to the summer and fall 2024 exploration campaigns on the Mirabelli SM and Maqua SM properties. These do not reveal any significant grades in the metals and minerals initially sought. Management announces that exploration work will not be continued on these properties. The Company also announces that it no longer intends to continue exploration related to Lithium and will focus on the gold potential of its properties, in particular, the Amanda project now 100% owned and which contains numerous gold showings.

Lichen and 113 North Projects

Mosaic announces that it has received formal notification from Castlebar Capital Corporation that it is abandoning the option agreement to acquire 100% of the Lichen property (see press release dated June 11, 2024). Mosaic is regaining control of this property which 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 volcanic rocks of the Obatogamau Formation intersected by intermediate stocks and plutons. The volcanic belt parallels two known gold-bearing volcanic belts, the Bachelor Lake gold zone to the west and the Osisko-Windfall gold zone to the south. The Nelligan and Monster Lake gold projects are located at the eastern end of the volcanic belt.

The Company also announces that it has received formal notification from [Panther Minerals Inc.](#) (formerly Lithium Lion Metals Inc.) that the latter is abandoning the option agreement to acquire 100% of the 113 North property (see press release dated December 5, 2023). Mosaic is regaining control of this property which is located in the southeastern part of the Abitibi Greenstone Belt and comprises 59 cells totaling 3,010 hectares within a 6- to 12-kilometre-wide band of volcano-sedimentary rocks located between the Josselin and Montgay granodiorite-tonalite batholiths. The volcanic rocks in this group have felsic, intermediate and mafic compositions and are cut by dunite, gabbro and diorite dykes. Iron formations (sulphides and oxides) and clastic sedimentary rocks, such as greywackes and schists, are also present. Gold, copper, nickel, platinum and palladium occurrences have been discovered in this geological environment near the project.

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.

Source:

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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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