



MOAIC MINERALS CLOSES GABOURY PROPERTY OPTION

THIS PRESS RELEASE CANNOT BE DISTRIBUTED TO US PRESS WIRE SERVICES FOR BROADCAST USE IN THE UNITED STATES.

Montreal Quebec, May 17, 2021 – The management of Mosaic Minerals Corp. (“Mosaic” or the “Company”) (CSE: MOC) announces:

Gaboury Nickel-Copper-Gold Property Option Closed

Further to Mosaic’s news release of May 12, 2017 the Option Agreement with Fokus Mining Corporation (“Fokus”) providing for an earn-in of up to 80% interest in 82 mining claim cells totalling 4,282 hectares near the Rouyn Noranda mining camp and known as the Gaboury Project in North-Western Quebec has closed.

Pursuant to the May 12, 2021 Earn-in Option Agreement Mosaic may earn up to an 80% interest in the Gaboury Property by issuing to 3,000,000 shares to Fokus and incurring \$3,500,000 of exploration expenditures by June 30, 2129. *(For more complete details see June 12, 2021 news release).* The 3,000,000 shares were issued May 14, 2021.

About Mosaic Minerals Corporation

Mosaic Minerals Corp. is a Canadian mineral exploration company listed on the Canadian Security Exchange (CSE: MOC) now focusing on the exploration for future strategic Copper-Nickel-Zinc deposits in priority on the Quebec Province territory which have a long and successful history of base metal production principally in the Rouyn-Noranda, Matagami, Val d’Or and Chibougamau mining camps. Exploring for base metal was put on hold a few decades ago to the profit of exploring for gold but the potential for discovering large Cu, Zn, Ni deposits is still very present.

On Behalf of the Board

M. Guy Morissette

President & CEO

Contact: Guy Morissette at 1-514-531-8129

www.mosaicminerals.ca

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.