



PRESS RELEASE

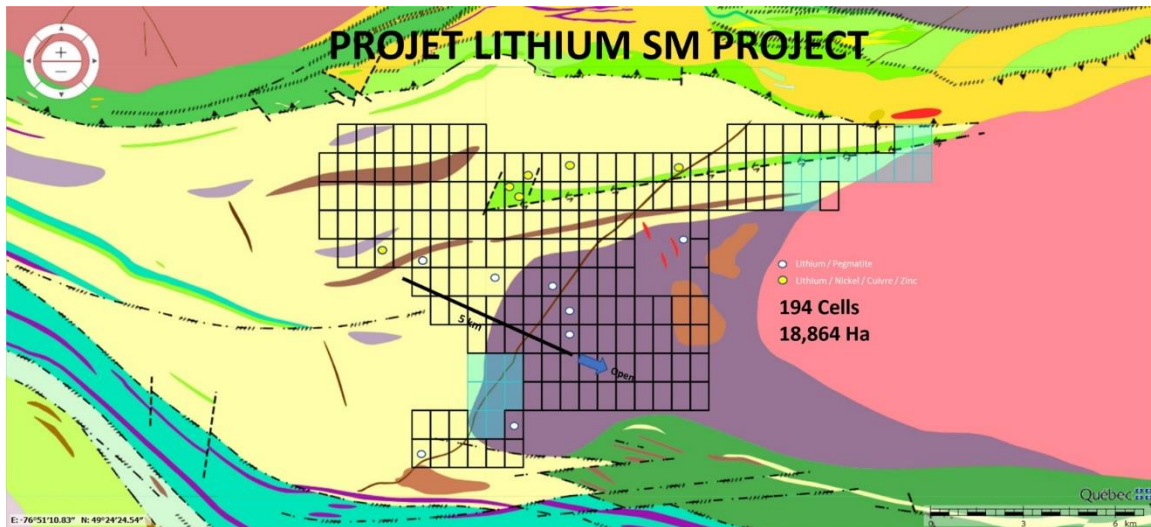
CSE: MOC

LITHIUM SM PROJECT: MOSAIC ACQUIRES 194 CELLS WITH A SURFACE AREA OF 10,864 HECTARES

November 17, 2022 - Montreal, Quebec – Mosaic Minerals Corporation (CSE: MOC) (“Mosaic” or “The Company”) announces the acquisition by map staking of 194 mining cells with an area of approximately 10,864 hectares located approximately 40 kilometers north of Lebel-sur-Quévillon, in Jamésie (Québec).

Named Lithium SM, this project was staked following the analysis of the geochemical database from the Quebec Ministry of Energy and Natural Resources (MERN). According to these data, this project accessible year-round by a forest road linking Quévillon to Matagami would contain several significant lithium values associated with the presence of pegmatites as well as several other strategic index values containing in whole or in part lithium, copper, nickel and zinc.

“We had been looking for a project like this for several months. We wanted to have a lot of work space in an area with good potential for strategic minerals. Ease of access, very little prospected in past years, located near an urban environment offering all mining facilities, presence of several lithium anomalies located in a potential pegmatite corridor more than 5 kilometers long as well as several showings of strategic minerals revealing the presence of nickel, copper, zinc, and lithium associated with a corridor of high magnetic intensity more than 13 km long coupled with favorable geology, this is what the Lithium SM property offers us. This project joins Gaboury and 113 Nord to form a comprehensive portfolio of actively developed properties in the strategic minerals sector. We are very pleased to quickly initiate the development of this project,” said Jonathan Hamel, President, and CEO of Mosaic.



The Lithium SM property, 20 kilometers long by approximately 10 kilometers high, is intersected in its center by a EW fault as well as by a few faults trending ENE.

In the southern part of the property, numerous lithium anomalies associated directly with pegmatites currently suggest a favorable horizon of more than 5 kilometers.

At the center of the project, a volcanic band runs east to west along a high-intensity magnetic anomaly. Several electromagnetic conductors (inputs) are twinned with this volcanic horizon and this magnetic anomaly. The showings composed of strategic minerals in Cu, Zn, Ni and Li seem to be associated with this corridor.

Very little historical work has been done on this project over the years. A few holes completed in the 1970s returned anomalous zinc and copper values in zones strongly mineralized in pyrite and pyrrhotite. The lack of prospecting in the past, however, offers very interesting discovery potential for the entire property. Following the development of several logging roads in recent decades, the Lithium SM project is currently very accessible. The bedrock uncovered by the various forestry works now outcrops in several places, which favors better sampling and better prospecting.

The management of the company intends to quickly carry out some work on this project including an aerial magnetic survey as well as compilation work and 3D geophysical modeling in collaboration with the company GoldSpot Discoveries. As the winter period is fast approaching, however, it will not be possible to begin a geological and prospecting survey before next spring.

113 North and Lichen Projects

[The 113 North project](#) is located in the southeastern part of the Abitibi Greenstone belt and comprises 59 cells totaling 3,010 hectares within a 6- to 12-kilometer-wide band of volcano-sedimentary rocks located between batholiths at granodiorite-tonalite from Josselin and Montgay. Volcanic rocks in this group exhibit felsic, intermediate, and mafic compositions and are cut by dunite, gabbro, and diorite dykes. Iron formations (sulfides and oxides) and clastic sedimentary rocks, such as greywackes and shales, are also present. A first drilling program of 1,000 meters was carried out in September 2022 ([see press release of September 9, 2022](#)) to test the possible continuity of an ultramafic associated with the [Fortin/Ducros showing](#) of Québec

Nickel, located approximately 300 meters south of the property boundary. The results of these drillings are expected shortly.

[The Lichen property](#) is located approximately 100 km west of the Chibougamau mining camp. The property is underlain by volcanic rocks of the Obatogamau Formation cut by stocks and plutons of intermediate composition. 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 Project and the Monster Lake Project are located at the eastern end of the volcanic belt. Numerous gold and copper showings are also found to the east and west of the property.

Gaboury project

The [Gaboury project](#), comprising 95 claims covering an area of approximately 6,064 hectares, is accessible year-round by a provincial road network and a series of logging roads. In 2010-2011, Fieldex Explorations (now Fokus Mining Corp.) drilled the Gaboury property to test a Max-Min electromagnetic anomaly and intersected significant nickel grades over good widths. The mineralization intersected is located in a broad band of mafic to ultramafic rocks. Grades of 0.20% Ni were intersected over thicknesses ranging from 81 m to 88 m in three holes forming the initial Pike Nickel showing.

Following its first drilling campaign in Q4 2021, the Company intersected ([see press release of January 5, 2022](#)) in hole GA-21-07 a 165 m zone grading 0.26% Ni including 121.5 m grading 0.32% Ni and 0.40% Ni over 15 metres. Hole GA-21-07, located in the Pike West zone, is located approximately 1.8 km west of the original Pike Nickel zone. Hole GA-21-08 located 300 m to the west revealed three sections of 13.5 m, 16.8 m and 18.2 m respectively grading 0.31% Ni, 0.26% Ni and 0.23% Ni in a 131.8 m nickel envelope grading 0.17% Ni.

A second phase of 1,000 meters of drilling was completed in August 2022. A grade of 0.23% Ni over a length along the hole of 120 meters was intersected in hole GA-22-10 ([see press release from the August 30, 2022](#)). This is located about 200 meters in western extension of hole GA-21-08. Another nickel zone grading 0.25% over 17.55 meters was also intersected in this same hole.

Lithium and strategic minerals

Lithium is a key player in the global decarbonization effort, as it is a key component of lithium-ion batteries as well as the next-generation lithium-iron-phosphate (LFP) batteries used to power electric vehicles (EV). As the green revolution gains momentum over the coming decades, the demand for lithium will also increase. This essential mineral is also widely used in other industrial applications, such as cell phones, laptops, glass, and ceramic production, among others.

The U.S. government has expressed its desire to participate in the financing of viable projects in the strategic minerals sector in Canada to counter the growing influence of China in this critical sector for both consumer products and national security. ([see the CBC article of November 13, 2022](#)).

The technical content of this press release has been reviewed and approved by Mr. Gilles Laverdière, P.Geo., an independent consulting geologist and a Qualified Person as defined in NI 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 strategic minerals in the territory of the province of Quebec.

Source :

M. Jonathan Hamel
President & CEO
jhamel@mosaicminerals.ca
514-317-7956

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.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR ANY US NEWS WIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE TITLES DESCRIBED HEREIN.