



NEWS RELEASE

CSE: MOC

MOSAIC STARTS A NEW DRILLING CAMPAIGN ON GABOURY

January 31, 2023 – Montreal, Quebec – Mosaic Minerals Corporation (CSE: MOC) (“Mosaic” or “The Company”) announces the start of a new drilling program on the [Gaboury project](#), located in the Témiscamingue region of Quebec.

This program of four holes totaling approximately 1,200 meters will target fold hinges as well as the continuity at depth of hole GA-21-07 [which revealed a grade of 0.35% Nickel over a thickness of 121.5 meters](#). The folding zones of the ultramafic unit were defined from the surface magnetic survey and the 3D inversion.

The Pike West zone, discovered following a drilling program in 2021, remains very interesting both for the strength of the intersected nickel-bearing zones and for its significant grades. The Pike Center zone, discovered in 2010 and located about 1.5 km to the east, also shows a significant presence of nickel (GA-21-01: 0.21% Ni over 112.9 m including 0.25% Ni over 70.9 m). Hole GA-21-06, located approximately 2.5 km east of Pike Centre, intersected a minor nickel zone (0.11% Ni over 59 m) which may be the continuity of the main zone. However, this section of ultramafic of more than 8 km associated with a strong magnetic anomaly, has only been the subject of a single survey. Further drilling will therefore be necessary to properly assess this sector of the magnetic anomaly. Also note that a new gold zone had been detected in this same drilling. The nickel corridor comprising the three Pike showings (West-Central and East) has been traced by drilling over more than 5 km to date.

“We believe it is very important to do further drilling throughout this ultramafic to properly identify all the nickel potential of the Pike showing. For the moment, we are focusing on the western part but later we will test the eastern part. Several potential fold areas have been evaluated in this sector which gives us many targets to check. Finally, the price and scarcity of nickel encourages us to persevere to properly evaluate the Pike index in its entirety,” said Jonathan Hamel, President, and Chief Executive Officer of The Company.

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 mineral exploration company listed on the Canadian Securities Exchange (CSE: MOC) now focusing on the exploration for future strategic Nickel and Lithium deposits in priority on the Province of Quebec territory

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