



NEWS RELEASE

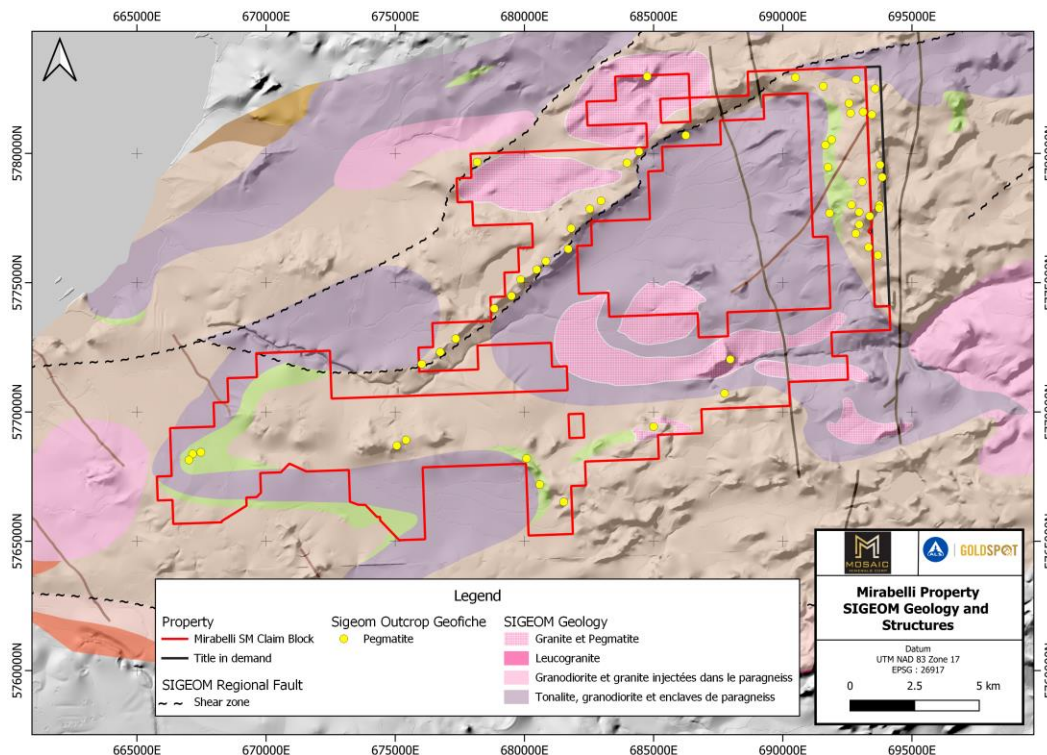
CSE: MOC

MOSAIC MINERALS COUNTS 52 PEGMATITES ON MIRABELLI SM

MAY 23, 2023 - Montreal, Quebec – Mosaic Minerals Corporation (CSE: MOC) (“Mosaic” or “The Company”) is pleased to announce that it has counted the presence of 52 pegmatites favorable to the presence of lithium on its [Mirabelli SM project](#), located less than 20 KM south of the municipality of Eastmain, in Jamésie.

Following the compilation of an exploration program orchestrated by the Ministry of Energy and Natural Resources (MERN) in 2001, the company's technical team identified the presence of 52 unanalyzed pegmatites on this project. In addition, we note the presence of several indicator minerals favorable to the presence of spodumene such as muscovite, tourmaline, beryl, and garnet.

The various outcrops visited and described by the MERN in 2001 were mainly composed of tonalite, granodiorite, garnet, and sillimanite paragneiss with a proportion of up to 50% pegmatite. The following map will allow the reader to locate the different pegmatites on Mirabelli SM.



The management of the company also noticed that a large number of pegmatites follows a pegmatitic corridor of NE-SW direction of about 20 KM which corridor seems associated with a major fault located at the contact of a paragneiss and a tonalitic intrusive. During the exploration and sampling work carried out in collaboration with [ALS Goldspot Discoveries](#), this corridor will be treated as a priority, as well as another sector located east of the tonalitic intrusive where several pegmatites have also been listed by the MERN.

“This compilation work made it possible to target a set of pegmatites to be sampled during the summer period. This looks promising for the future. Also, many other outcrops that have not been visited in past years may offer other favorable targets. We can't wait to begin our exploration campaign” underlined Mr. Jonathan Hamel, President, and Chief Executive Officer of the Company.

The company also acquired by map staking 13 new mining cells in the eastern part of its Mirabelli SM project, which now includes 346 claims for an area of approximately 18,340 hectares.

A remote sensing study is also underway on multispectral satellite data to identify and characterize other pegmatite outcrops likely to contain spodumene mineralization. The results obtained will then be integrated into the final target definition process in order to prioritize the sectors to be investigated for the field prospecting campaign planned for the summer of 2023 on the Maqua SM, Pluton SM, Mirabelli SM, Lithium SM and Lichen.

The [Lithium SM](#), [Lichen](#), [Maqua SM](#), [Pluton SM](#) and [Dalmas SM](#) projects will also be visited during the summer period. Exploration work on Lithium SM and Lichen will begin according to the company's schedule next June and then move on to the projects located in James Bay in July.

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 minerals such as Nickel and Lithium in the province of Quebec.

Source:

M. Jonathan Hamel

President & CEO

jhamel@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. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.