



NEWS RELEASE

CSE: MOC

MOSAIC MINERALS ANNOUNCES CLOSING OF OVERSUBSCRIBED OFFERING AND OPTION OF 113 NORTH

December 5, 2023: Montréal, Québec – Mosaic Minerals Corporation (CSE: MOC) (“Mosaic” or the “Corporation”) is pleased to announce that it has closed an oversubscribed private placement (the “Offering”), pursuant to which it issued 7,962,500 flow-through units (each a “Unit”) at a price of \$0.08 per Unit, for gross proceeds of \$637,000.

Each Unit consists of:

- One flow-through share (“FT Share”) of the Corporation
- One-half common share warrant.

Each whole warrant (a “Warrant”) can be exercised to purchase one Share at a price of \$0.12 per Share for a period of 18 months ending June 4, 2025. An aggregate number of 3,981,250 Warrants have been issued as part of the Offering. A 7% cash commission will be paid to an unrelated third party as an intermediary.

The proceeds will be used for exploration work on the [Amanda lithium project](#) and [Gaboury nickel project](#).

Option of 113 North Project

The Corporation also announces that it has entered into an arm’s length property option agreement (the “Agreement”) as of November 30, 2023 (the “Effective Date”) with Lithium Lion Metals Inc (“Lithium Lion”), pursuant to which Lithium Lion has the option to acquire a 100-per-cent interest in the 113 North Project (the “Project”) in exchange for \$200,000 in cash, 2,000,000 ordinary shares of Lithium Lion, and an exploration commitment of \$1,325,000 over three years.

The Project is formed by 59 mining claims covering approximately 3,107 hectares in Bartouille and Ducros Townships in Quebec.

Lithium Lion can exercise its option to acquire a 100% interest in the Project by completing the following milestones on or before the indicated dates:

	Shares	Cash	Exploration Commitment
On Effective Date (or as soon as practicable thereafter)	200,000	\$10,000	
1 st anniversary of Effective Date	400,000	\$25,000	\$75,000
2 nd anniversary of Effective Date	600,000	\$50,000	\$250,000
3 rd anniversary of Effective Date	800,000	\$115,000	\$1,000,000
Totals:	2,000,000	\$200,000	\$1,325,000

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 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.

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