



MOSAIC MINERALS CLOSES STRATEGIC ACQUISITION IN NORTHERN QUEBEC, CHIBOUGAMAU AREA

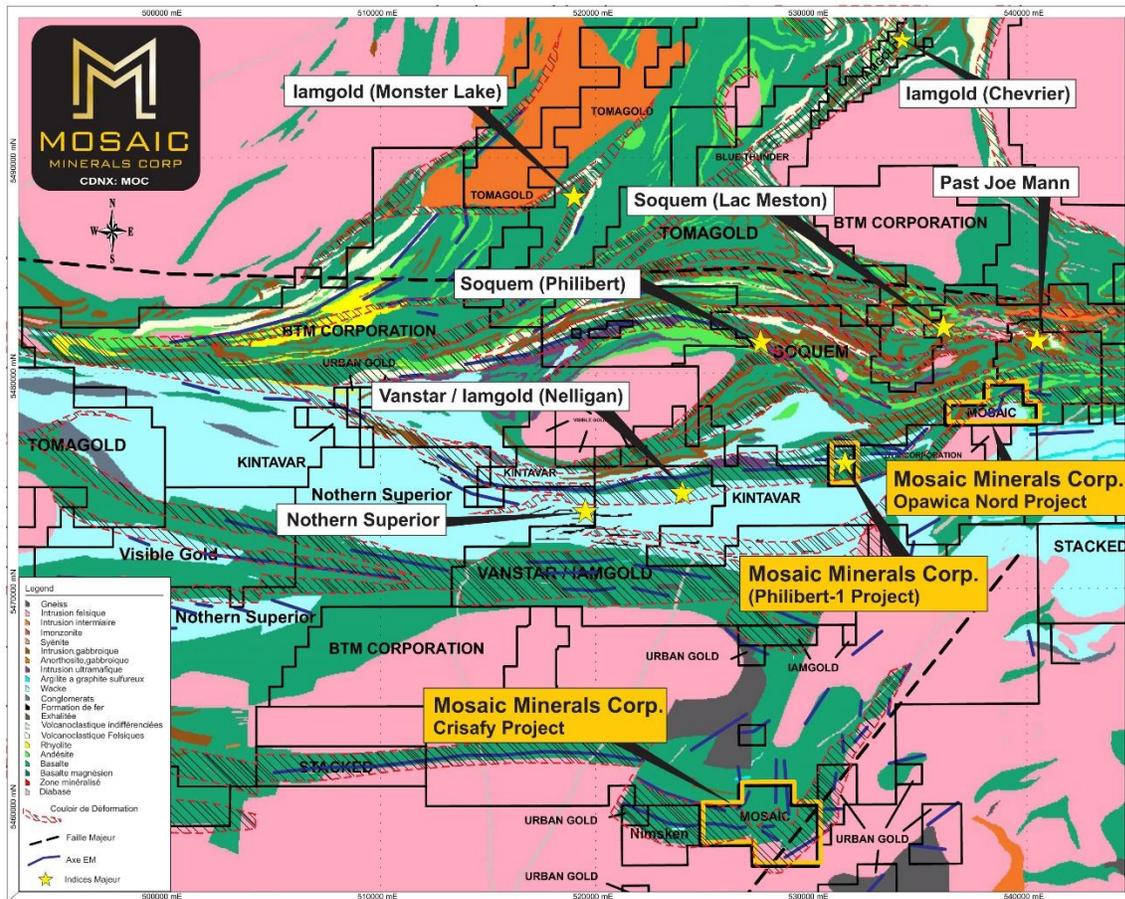
Vancouver, British Columbia –February, 23, 2021 – M. Maurice Giroux, President and CEO of Mosaic Minerals Corp. (“Mosaic” or the “Company”) (CSE: MOC) is very pleased to announce:

Closing of Chrisafy Acquisition in Northern Quebec Chibougamau Area

Further to the Company’s news release of January 6, 2021 Mosaic has closed on its strategic acquisition of the Crisafy Gold Property in the Chibougamau area of Northern Quebec, that same region that hosts Iamgold’s expanding Nelligan and Monster Lake gold deposits and also Northern Superior’s recent Lac Surprise discoveries, a few kilometers to the north (see location map). All mineral titles have been transferred, and 300,000 shares were issued the \$5,000 paid to the vendor. Two additional payments of \$5,000 each will be made at three months and 12 months after the closing date. The Vendor retained a 1.5% Net Smelter Return royalty which may be purchased by Mosaic for Five Hundred Thousand (\$500,000) dollars at any time. This transaction is arm’s length. The securities issued are subject to a hold period until June 22, 2021.

Mosaic Mineral’s Chrisafy Gold Project Location Map

https://mosaicminerals.ca/?page_id=96



The Crisafy Properties acquisition expands upon Mosaic's original Opawica Gold Project located in the eastern extension and along strike of the significant gold discoveries at Lac Surprise and Nelligan.

Maurice Giroux CEO declare: "We are very pleased to enlarge Mosaic's footprint in the area of Quebec's most prolific gold discoveries. Being personally, in a certain way, the instigator of this exploration explosion as CEO of Stellar AfricaGold Inc., when in 2011 Stellar discovered the Monster Lake gold deposit which was later sold to Tomagold and in turn optioned by lamgold. Based on my history Mosaic has a close and personal knowledge of the potential of this area, and this knowledge can only be very beneficial to Mosaic."

About Mosaic Minerals Corporation

Mosaic Minerals Corp., founded in 2018, is a Canadian mineral exploration company focused on unlocking the potential of former Stellar AfricaGold Inc. "Stellar" Opawica Gold Project ("Opawica") which is located in Québec's renowned and very prolific Chibougamau mining district, Nord-du-Québec, within the famous Abitibi Greenstone Belt.

Mosaic is gold-focused concentrating its exploration efforts where the Company's growth potential is the strongest. After incorporation Mosaic acquired Stellar's Opawica project in a 100% share deal. Mosaic then completed a Plan of Arrangement with Stellar establishing a shareholder base of more than 1,000 new Mosaic shareholders. Since the acquisition Mosaic has actively explored Opawica completing its Phase I exploration program at the end of 2019 with results that warrant advancing with a Phase II program.

The Opawica Gold Project

Opawica is comprised of two claim blocks, the Philibert I and the Opawica North, both located a few kilometers East and in the geological and structural strike of the Nelligan lamgold/Vanstar project. Surface sampling of the Philibert-I block showing by Laurentia Exploration during the 43-101 Technical Report field visit confirmed Stellar's and other historical results returning gold grades of up to 9.24 g/t Au in some channel sampling of quartz injected structures. The gold mineralization is associated with millimetric to metric wide quartz-tourmaline veins structure cutting through the Obatogamau rock of Philibert-I block. These veins are observed across a 50-meter-long rock exposure and strike N 110°. Quartz veins contain tourmaline and pyrite and lies within an epidote-iron carbonates alteration envelope and most importantly, the structure is open laterally and vertically.

In December 2018, Mosaic mandated Dynamic Discovery to perform a resistivity and Induced Polarization (IP) coverage of the Philibert Block to increase the understanding of the geophysical characteristics of the Philibert-I gold showing. In conclusion, the geophysical response of the gold mineralization found within the property was better characterised, assisting with the selection of priority exploration targets. A total of 200 individual IP anomalies, further grouped as 47 chargeable lineaments, were defined. Among them, 11 axes are considered with higher potential to relate to mineralized occurrences and constitute high priority drilling targets.

About Mosaic's Management

Mosaic benefits from a solid board of directors and strong executive management. Its members have documented business histories, successful exploration backgrounds, impressive histories of mine discoveries in Canada and Africa, and established records of corporate success.

Mosaic President and CEO Maurice Giroux when he was CEO of Stellar AfricaGold Inc. lead the team that made the Monster Lake – Zone 325 high grade gold discovery which became the foundation project of Tomagold Inc., and was subsequently optioned by lamgold Corp. Later, lamgold optioned the Nelligan Project that was awarded “Discovery of the Year” at the Xplor Mining convention in Montreal in 2019.

Mosaic Executive VP and CFO John Cumming was Executive VP and CFO of West African gold explorer Merrex Gold Inc. In 2008 Mr. Cumming negotiated Merrex's exploration Joint Venture with lamgold Corporation which in 2014 discovered the Diakha gold deposit in West Mali. In 2016 he led both the Merrex negotiating team and the transaction legal team that successfully negotiated and concluded the sale of Merrex to lamgold Corporation in the \$43 million share takeover deal. For additional information on board of directors and management, see Mosaic's website at www.mosaicminerals.ca

The technical content of this press release has been reviewed and approved by Éric Allard, an independent consultant and a Qualified Person as defined in NI 43-101.

On Behalf of the Board

**Maurice Giroux BSc
President & CEO**

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The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Trading in the securities of this company should be considered speculative.