



CSE: MOC

COMMUNIQUÉ DE PRESSE

MOSAIC ACQUIRES 100% OF THE LICHEN EXPLORATION PROJECT

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Montreal Quebec, May 19, 2021. The management of Mosaic Minerals Corporation (“Mosaic”) (CSE: MOC) announces that it has executed an earn-in option agreement with Bullion Gold Resources (“Bullion”) to acquire 100% of their Lichen base metal project located in the Chapais-Chibougamau area of northern Quebec.

The Lichen property, comprised of 178 cells totaling approximately 9,968 hectares, is accessible year-round by a set of forest roads maintained by forestry companies working in the sector.

The property is underlain by the volcanic rocks of the Obatogamau formation intruded by stocks and plutons of intermediate composition. The volcanic belt is parallel to two known gold bearing volcanic belt, the Bachelor Lake gold area to the west and the Osisko-Windfall gold area to the south. The Nelligan Gold project and The Monster Lake Gold project are located at the eastern extremity of the volcanic belt. Numerous gold and copper showings are also found to the east and to the west of the property.

A similar geological environment to the Doré Lake Anorthosite Complex is also present within the property. In the Chibougamau mining camp, many of the copper-gold mines are in close proximity with the Doré Lake Anorthosite Complex. The volcanic belt is in direct contact with the Opawica River Anorthosite Complex and copper showing are present just to the northwest of the property. Many copper intercepts up 900 ppm Cu and up to 2.05 m were reported in close proximity with the contact the anorthosite complex.

Mosaic is planning to compile all historical exploration work done on the Lichen Property and its surrounding area, and conduct a helicopter-borne, very high-resolution magnetic survey.

“The acquisition of exploration projects focused on base metals is part of Mosaic’s new development strategy. Other projects with potential targeting primarily base metals are under consideration. We want to assemble a quality portfolio with projects offering good exploration targets” emphasized Mosaic CEO, Mr. Guy Morissette.

Lichen Option

Pursuant to the May 18, 2021 Lichen Option Mosaic can up to an 100% interest in the Lichen Property by:

- (a) issuing to Bullion 3,000,000 shares of Mosaic, within seven (7) days following the receipt of Canadian Securities Exchange approval;
- (b) incurring One Hundred Thousand (\$100,000) dollars of exploration expenditures on or before May 31, 2022; and
- (c) incurring Three Hundred Fifty Thousand (\$350,000) dollars of exploration expenditures on or before May 31, 2024.

Exploration expenditures may be accelerated at any time by Mosaic.

Bullion has retained a 2% NSR royalty of which Mosaic can buy back 50% any time for \$500,000. Mosaic has a first right of refusal to acquire Bullion's remaining 1% NSR.

The technical content of this press release has been reviewed and approved by Gilles Laverdière, P.Geo., an independent consultant 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 Security Exchange (CSE: MOC) now focusing on the exploration for future strategic Copper-Nickel-Zinc deposits in priority on the Quebec Province territory which have a long and successful history of base metal production principally in the Rouyn-Noranda, Matagami, Vald'Or and Chibougamau mining camps. Exploring for base metal was put on hold a few decades ago to the profit of exploring for gold but the potential for discovering large Cu, Zn, Ni deposits is still very present.

For further information, please contact:

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President & CEO

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This release may contain "forward-looking information" as defined under applicable Canadian securities laws. 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", "would", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Forward looking information is based upon assumptions and 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 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 has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.