MOSAIC MINERALS CORP.

LISTING STATEMENT
FORM 2A

November 11, 2020

TABLE OF CONTENTS

Page No.

Cautionary Note Regarding Forward-Looking Statements

The information provided in this Listing Statement, including information incorporated by reference, includes and incorporates statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements include, but are not limited to, the completion and proposed terms of, and matters relating to, the Arrangement and the expected timing related thereto, the tax treatment of the Arrangement, the treatment of the Common Shares as qualified investments for the purposes of a Registered Plan, the expected operations, financial results and condition of the Issuer following the Arrangement, the Issuer 's future objectives and strategies to achieve those objectives, including, the future prospects of the Issuer, the listing of the Common Shares on the CSE, any market created for the Issuer 's securities, the estimated cash flow, capitalization and adequacy thereof for the Issuer, the expected benefits of the Arrangement to, and resulting treatment of, Shareholders, the anticipated effects of the Arrangement, the estimated costs of the Arrangement, the satisfaction of the conditions to consummate the Arrangement, the expected terms of the Issuer 's funding arrangements, the adoption of any dividend policy for the Issuer or payment of any dividends by the Issuer, the issuance of the Issuer 's options upon completion of the Arrangement, as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Listing Statement, management has made certain assumptions with respect to, among other things, anticipated receipt of any required regulatory approvals and consents (including the final approval of the CSE), that no Court approval will be set aside or modified, that no unforeseen changes in the legislative and operating framework for the respective businesses of the Issuer and Stellar will occur, the belief that separation of the Opawica Project from the remaining assets of Stellar will enable investors to more accurately compare and evaluate each company, the belief that each company will benefit from pursuing independent growth and capital allocation strategies, that the Issuer will have access to adequate capital to fund its future projects and plans, that the Opawica Project will continue to be prospective for minerals, that the Issuer will meet its future objectives and priorities, that the Issuer will have access to adequate capital to fund its future projects and plans, that the Issuer's future projects and plans will proceed as anticipated, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking -statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to:; the potential benefits of the Arrangement to the Issuer not being realized; the risk of tax liabilities to the Issuer or the Shareholders as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the potential for the combined trading prices of the New Stellar Shares and the Common Shares after the Arrangement being less than the trading price of Prior Stellar Shares immediately prior to the Arrangement; there being no established market for the Common Shares; the costs related to the

Arrangement that must be paid even if the Arrangement is not completed; obtaining approvals and consents, or satisfying other requirements, necessary or desirable to permit or facilitate completion of the Arrangement; global financial markets, general economic conditions, competitive business environments, and other factors may negatively impact the Issuer 's financial condition; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the Arrangement; and the potential inability or unwillingness of current Stellar Shareholders to hold Common Shares following the Arrangement. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in or incorporated into this Listing Statement, see the risk factors discussed under the heading "Risk Factors", as well as the risk factors included in Mosaic's management's discussion and analysis for the year ended December 31, 2019 and the three-month period ending March 31, 2020. This list is not exhaustive of the factors that may impact the Issuer 's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Issuer 's forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements included in or incorporated by reference into this Listing Statement are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Listing Statement and, except as required by applicable law, the Issuer does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Issuer **that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.**

1. GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this Listing Statement including the summary hereof. Terms and abbreviations used in the financial statements included in, or appended to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" means a corporation that is affiliated with another corporation as described below. A corporation is an "**Affiliate**" of another corporation if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same Person.

A corporation is "**controlled**" by a Person if:

(a) voting securities of the corporation are held, other than by way of security only, by or for the benefit of that Person; and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the corporation.

A Person beneficially owns securities that are beneficially owned by:

(a) a corporation controlled by that Person; or

(b) an Affiliate of that Person or an Affiliate of any corporation controlled by that Person.

"**Arrangement**" means the arrangement of Stellar under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Plan of Arrangement or the Arrangement Agreement or made at the direction of the Court in the Final Order and acceptable to Stellar.

"**Arrangement Agreement**" means the arrangement agreement dated November 7, 2018 between Stellar and the Corporation.

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Issuer;

(b) any partner of the Person;

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or

(d) in the case of a Person who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person.

"**AST**" means AST Trust Company, the transfer agent of the Corporation.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Issuer.

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.

"**Class A Shares**" means the renamed and redesignated Stellar Prior Shares as described in Section 3.1(b) of the Plan of Arrangement.

"**Common Shares**" means no par value shares in the capital of the Corporation.

"**CSE**" means the Canadian Securities Exchange.

"**CSE Approval**" means the final approval of the CSE in respect of the listing of the Common Shares on the CSE, as evidenced by the issuance of the final approval bulletin of the CSE in respect thereof.

"**CSE Policies**" means the rules and policies of the CSE in effect as of the date hereof.

"**Depositary**" means AST, or such other depositary as Stellar may determine.

"**Escrow Agent**" means AST, as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreements entered into among the Issuer, the Escrow Agent, Maurice Giroux, John Cumming, Jacques Trottier, Stellar AfricaGold Inc. and Hybrid Financial Inc. pursuant to NP 46-201.

"**Escrowed Securities**" means the Common Shares deposited in escrow with the Escrow Agent pursuant to the terms of the Escrow Agreement.

"**Finder Warrant**" means a share purchase warrant of the Issuer issued as compensation pursuant to the Subsequent Private Placement, each of which is exercisable at $0.05 per Common Share until June 28, 2020.

"**First Private Placement**" means the non-brokered private placement of 5,546,250 Common Shares which closed in two tranches on July 30 and October 15, 2018.

"**forward-looking statements**" has the meaning given to it under the heading "*Forward Looking Statements*".

"**Issuer**" or “Corporation” means Mosaic Minerals Corp., a corporation formed under the BCBCA.

"**Listing Statement**" means this Form 2A Listing Statement required pursuant to the policies of the CSE.

"**Modification Agreement**" means the agreement between the Issuer and Stellar dated July 27, 2018 pursuant to which the parties agreed to modify the terms of the Purchase Agreement.

"**Mosaic Management's Discussion and Analysis to December 31, 2019**" means the Issuer 's management's discussion and analysis for the period from incorporation to December 31, 2018, attached as Schedule "B".

"**Mosaic Management's Discussion and Analysis for the Three -Month Period Ending March 31, 2020**" means the Issuer 's management's discussion and analysis for the period from January 1, 2020 to March 31, 2020, attached as Schedule "E".

"**Mosaic Management's Discussion and Analysis for the Six-Month Period Ending June 30, 2020**" means the Issuer 's management's discussion and analysis for the period from January 1, 2020 to June, 2020, attached as Schedule "G".

"**Mosaic Audited Financial Statements**" means the audited financial statements of Mosaic for the period from incorporation to December 31, 2019, attached as Schedule "A".

"**Mosaic Unaudited Financial Statements ending on March 31, 2020**" means the unaudited financial statements of Mosaic for the three-month period ending March 31, 2020, attached as Schedule "D".

"**Mosaic Unaudited Financial Statements ending on June 30, 2020**" means the unaudited financial statements of Mosaic for the six-month period ending June 30, 2020, attached as Schedule "F".

"**New Stellar Shares**" means the new class of common shares without par value which Stellar created and issued as described in Section 3.1(b) of the Plan of Arrangement and for which the Class A Shares were, in part, exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, are identical in every relevant respect to the Prior Stellar Shares.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings.*

"**NSR"** means the 2% net smelter returns royalty on the production and sale of all minerals from the Opawica Project granted to Stellar as consideration for the acquisition of Stellar's interest in the Opawica Project pursuant to the Purchase Agreement and Modification Agreement.

"**Opawica Project**" means the Opawica mineral claims located in Quebec.

"**Opawica Technical Report**" means the NI 43-101 technical report dated October 16, 2018 and entitled "Technical Report on Opawica Property, Chibougamau-Chapais Area Quebec Canada"

"**Person**" means any individual, corporation, Corporation, partnership, unincorporated association, trust, joint venture, governmental body or any other legal entity whatsoever.

"**Plan of Arrangement**" means the plan of arrangement of Stellar.

"**Prior Stellar Shares**" means the common shares without par value in the capital of Stellar, as constituted prior to the Arrangement.

"**Principals**" means with respect to the Issuer:

(a) a person or company who acted as a promoter of the Issuer within two years before this Listing Statement;

(b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of this Listing Statement;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Issuer 's outstanding securities immediately before and immediately after the date of the Listing Statement; and

(d) a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the Issuer 's outstanding securities immediately before and immediately after the date of the Listing Statement and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

"**PUC**" means "paid-up capital", as defined in the Tax Act.

"**Purchase Agreement**" means the mineral property purchase agreement dated June 28, 2018 between the Issuer and Stellar.

"**Replacement Option**" means an option to acquire a New Stellar Share to be issued by Stellar to the holders of the Stellar Options pursuant to the Plan of Arrangement.

"**Replacement Warrant**" means a common share purchase warrant to acquire a New Stellar Share to be issued by Stellar to the holders of the Stellar Warrants pursuant to the Plan of Arrangement.

"**Second Private Placement**" means the non-brokered private placement of 952,000 Units comprised of 952,000 Common Shares and 476,000 Warrants which closed on December 28, 2018. The Issuer paid a finder's fee of $800.00 and issued 11,200 Finder Warrants in connection with the placement.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators, accessible at www.sedar.com.

"**Shareholders**" means shareholders of the Issuer.

"**Stellar**" means Stellar AfricaGold Inc.

"**Stellar Options**" means share purchase options issued by Stellar pursuant to the Stellar stock option plan which are outstanding on the Effective Date.

"**Stellar Shareholders**" means the holders of Prior Stellar Shares.

"**Stellar Warrants**" means the common share purchase warrants issued by Stellar which are outstanding on the Effective Date.

"**Tax Act**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended.

"**Third Private Placement**" means the non-brokered private placement of 351 Units comprised of 5,604,000 Common Shares and 2,802,000 Warrants which closed on November 28, 2019. The Issuer paid a finder's fee of $1,040.00 in connection with the placement.

"**Unit**" means a unit of the Issuer consisting of one Common Share and one half of one Warrant issued pursuant to the Second Private Placement.

"**Warrant 1**" means a share purchase warrant of the Corporation issued pursuant to the Second Private Placement, each of which full warrant is exercisable at $0.10 per Common Share until June 28, 2020.

"**Warrant 2**" means a share purchase warrant of the Corporation issued pursuant to the Third Private Placement, each of which full warrant is exercisable at $0.10 per Common Share until November 28, 2021.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The full corporate name of the Issuer is "Mosaic Minerals Corp.". This Listing Statement has been prepared with respect to the Issuer in connection with its listing on the CSE. The head office of the Issuer is located at 4908 Pine Crescent, Vancouver, British Columbia V6M 3P6 and its registered office is located at 2600 - 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

2.2 Jurisdiction of Incorporation

The Issuer was incorporated under the BCBCA on June 21, 2018. There have been no amendments to the constating documents of the Issuer since incorporation.

2.3 Inter-corporate Relationships

As of the date hereof, the Issuer does not have any subsidiaries.

2.4 Fundamental Change

This section is not applicable to the Issuer.

2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

This section is not applicable to the Issuer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The Issuer

The Issuer was incorporated on June 21, 2018 for the purpose of acquiring the Opawica Project. It has no operating history.

Pursuant to the June 28, 2018 Purchase Agreement and July 27, 2018 Modification Agreement the Issuer acquired a 100% interest in the Opawica Project in exchange for 7,200,000 Common Shares of the Issuer with Stellar retaining a 2% Net Smelter Return royalty. Following the execution of the Purchase and Modification Agreements the Stellar board determined that it was in the best interests of Stellar to distribute to Stellar Shareholders 2,000,000 of the 7,200,000 Common Shares.

On November 7, 2018, the Issuer and Stellar entered into the Arrangement Agreement.

On December 18, 2018 the Stellar Shareholders approved the sale of the Opawica Project to Mosaic and the Plan of Arrangement.

On December 21, 2018 Stellar received the TSX Venture Exchange final acceptance of the sale of the Opawica Project to Mosaic.

On February 5, 2020 the Issuer received final court approval for the Plan of Arrangement.

On February 12, 2020 the Issuer and Stellar completed the Plan of Arrangement and each outstanding common share of Stellar was exchanged for one new common share of Stellar and 0.0312 of a Mosaic common share. A total of 2,000,000 Mosaic shares were distributed to Stellar shareholders.

The Opawica Project is the Issuer 's material property.

See Item 3.2 – Significant Acquisitions and Dispositions for a description of the acquisition of the Opawica Project.

At February 12, 2020 pursuant to the Plan of Arrangement, the following transactions, among others, occurred sequentially:

(a) the authorized share structure of Stellar was reorganized and altered by:

  (i) renaming and re-designating all the issued and unissued Prior Stellar Shares as Class A Shares; and

  (ii) creating the New Stellar Shares, with rights and restrictions identical to those of the Prior Stellar Shares immediately prior to the Effective Time;

(b) Stellar's Notice of Articles were amended to reflect the above alterations to its share structure;

(c) each Stellar Option then outstanding to acquire one Prior Stellar Share was exchanged for one Replacement Option to acquire (i) one New Stellar Share; and (ii) 0.0312 of one Common Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Stellar Option;

(d) each Class A Share was exchanged for: (i) one New Stellar Share; and (ii) 0.0312 of one Common Share (provided that, while each Stellar Shareholder's fractional Common Shares will be combined, no fractional shares shall be issued and no compensation will be received in lieu thereof), and the holders of Class A Shares will be removed from Stellar's central security register with respect to the Class A Shares and shall be added to Stellar's central securities register as the holder of such number of New Stellar Shares and to the Corporation's central securities register as the holder of such number of Common Shares;

(e) all of the Class A Shares was cancelled, and the aggregate PUC of the New Stellar Shares will be equal to that of the Prior Stellar Shares immediately prior to the Effective Time less the fair market value of the Common Shares distributed pursuant to the Plan of Arrangement; and

(f) the authorized share structure of Stellar was changed eliminating the Class A Shares, and the Notice of Articles of Stellar was amended to reflect that alteration.

3.2 Significant Acquisitions and Dispositions

On June 28, 2018, the Issuer and Stellar entered into the Mineral Purchase Agreement and the Issuer acquired 100% interest in the Opawica Project located in Quebec in consideration of 7,200,000 Common shares with Stellar retaining a 2% Net Smelter Return royalty. The Opawica Project is the Issuer 's material property. On July 27, 2018 the Issuer and Stellar entered into a Modification to Mineral Property Purchase Agreement with additional closing conditions which were satisfied.

The Mineral Property Purchase Agreement dated June 28, 2018 as amended by the Modification to Mineral Property Purchase Agreement dated July 28, 2018 do not contain any covenant or condition precedents with respect to a minimum amount of exploration and/or work related expenditures to be spent or incurred on the Opawica Property by Mosaic.

Furthermore, all claims comprising the for Opawica North and South blocks as well as the claims for the Philibert-I block are in good standing and next renewal of claims are due November 24, 2021 for Opawica North and South blocks and February 10, 2022 for Philibert-I block.

The Issuer is focusing on the exploration and development of the Opawica Project, Quebec. The Issuer may also acquire and explore other mineral properties in Quebec.

The Issuer has no employees. Maurice Giroux serves as President and Chief Executive Officer of the Issuer, supervises all exploration programs and provides some geological services. John Cumming serves as Executive Vice President, Chief Financial Officer and Corporate Secretary of the Issuer and provides some legal services. Exploration activities will be conducted using independent contractors and subcontractors.

3.3 Trends, Commitments, Events or Uncertainties

The Issuer is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

The Issuer and its mineral exploration program are at an early stage and the Issuer has no source of revenues. The Issuer relies upon the placement of equity and the exercise of share purchase warrants for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future and its efforts to do so will be impacted from time to time by commodity prices and the state of the financial markets.

There can be no assurance that the activities of the Issuer will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Issuer holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined, and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Issuer is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Issuer could be exposed to significant defence costs and ultimate financial liability.

The Issuer is highly dependent on its key executive officers, the loss of any of which could have an adverse effect on the Issuer. Additionally, resource exploration activity worldwide can result in shortages of experienced technical field personnel. The inability of the Issuer to secure such personnel when required or at affordable prices could have an adverse effect on the Issuer’s performance.

The Covid-19 pandemic has created a slowdown in the global economy and uncertainty in the global financial markets which is expected to continue for the next twelve months or longer. This may adversely impact the Issuer’s equity financing capability in turn slowing down or stopping altogether the Issuer’s exploration activity. Travel restrictions imposed as COVID-19 pandemic remediation measures will restrict access by key management and exploration personnel to exploration sites until travel restrictions are lifted.

Management is not aware of any other trend, commitment, event or uncertainty that might reasonably be expected to have a material effect on the Issuer's business, financial condition or results of operation.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 Narrative Description of the Issuer’s Business

General

The principal business activity of the Issuer is mineral exploration, and the Issuer intends to remain in the mineral exploration business. If the Opawica Project is deemed not to be viable then the Issuer will seek other mineral exploration opportunities with priority being given to properties within the Province of Quebec.

Business Objectives

The Issuer 's business objective for the following 12-month period is the exploration and development of the Opawica Project as more specifically set out in below in Item 4.3 – Issuers with Mineral Projects.

Over the next 12 months the Issuer will continue exploring the Opawica Project as recommended in the Opawica Technical Report.

Significant Events or Milestones

During the period from incorporation to December 31, 2019 the issuer completed the recommended Phase 1 exploration program. Based on the favourable results from the Phase 1 program the Issuer will proceed with the recommended Phase 2 program.

The principal milestones that must occur during the next 12-month period for the business objectives described above to be accomplished are as follows:

Objective/Use	Milestone	Anticipated Cost	Estimated completion
Conduct 3000 meter drilling campaign on the Opawica Project	Completion of the Phase 2 recommended work program pursuant to the Opawica Technical Report	$590,000 balance remaining to complete the Phase 2 program budgeted at $600,000 total	End of Q2 – June 30 2021

Total Funds Available

As at October 31, 2020, the Issuer had estimated working capital of $167,500. However, after adding back a flow through share premium liability of $74,812, which is a non-cash item, the Issuer had total funds available of $242,312 which it has allocated $100,000 to general and administrative expense and $142,312 towards the $590,000 remaining to complete the budgeted Phase 2 program on the Opawica Project as detailed in Item 4.3. These funds will be used by the Issuer to resume exploration upon listing but additional equity financing will be required to complete the Phase 2 program.

The Issuer intends to spend the funds available as indicated above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Issuer to achieve its objectives or to pursue other opportunities that management believes are in the interests of the Issuer.

Principal Products or Services

This section is not applicable to the Issuer.

Production and Sales

This section is not applicable to the Issuer.

Competitive Conditions

Significant and increasing competition exists in the mining industry both domestically and internationally. There are large, established mining companies with substantial capabilities and greater access to financial and technical resources than the Issuer. The Issuer may be unable to realize any value associated with the Opawica Project and may be unable to acquire additional mining properties on terms it considers acceptable. There can be no assurances that the Issuer's activities will yield commercially viable results.

Lending and Investment Policies and Restrictions

This section is not applicable to the Issuer.

Bankruptcy and Receivership

The Issuer has not been the subject of any bankruptcy, receivership or similar proceedings since its incorporation June 21, 2018.

Material Restructuring

The Issuer has not been subject to any material restructuring transaction since its incorporation.

Social or Environmental Policies

The Issuer has not implemented any formal social or environmental policies. The Issuer intends to comply with all environmental laws and regulations applicable to its mineral operations and development activities.

4.2 Asset-Backed Securities

The Issuer does not have any asset-backed securities.

4.3 Issuers with Mineral Projects

The only material mineral property of the Issuer is the Opawica Project.

Prior to the acquisition of the Opawica Project by the Issuer, historical exploration by Stellar included an airborne magnetic/VLF survey (2014), geological compilation and interpretations (2015, 2016) and ground reconnaissance (2017), the details and the related expenditures are as follows:

2014	Geology	$132,386
	Geophysics	$ 56,828
	Drilling	$ 7,213
	Other	$ 4,024
		$200,451
2015	Geology	$ 39,200
		$ **39,200**
2016	Geology	$ 30,237
	Geophysics	$ 6,000
	Other	$ 262
		$ **36,499**
2017	Geology	$ 84,775
	Other	$ 3,589
		$ **88,364**

Since acquiring the Opawica Project the Issuer completed a data compilation, planned initial exploration, and commissioned a NI 43-101 geological report (approximately $35,000 in aggregate), completed the recommended Phase 1 exploration program (approximately $130,000) and began planning for the Phase 2 exploration program (approximately $10,000 spent to date of a total $600,000 budgeted program).

The information below is extracted from the Opawica Technical Report prepared by Claude Duplessis, Eng. and Jérôme Augustin, P. Geo., Ph.D. Each of Messrs Duplessis and Augustin are qualified persons as defined by NI 43-101 and are independent of the Corporation. Following is a summary of the Opawica Technical Report which is qualified by reference to the entirety of the Opawica Technical Report, available for review under the Issuer's profile at www.sedar.com.

<u>Opawica Project</u>

Property Description and Location

The Opawica Project is located approximately 55 kilometers ("**km**") south of the town of Chibougamau (Quebec) and 10 km southwest of the former Joe Mann mine. The Opawica Project lies between the latitudes 49°46´30" N at the north end of the Opawica North block to 49°37´50" N at the southern end of Opawica South block and longitudes 74°44´17 W at the east end of the Opawica North block and 74°57´50 W at the west end of the Philibert-I block.

The Opawica Project consists of three blocks: (i) the Philibert-I block; (ii) the Opawica North block; and (iii) the Opawica South block. The Philibert-I block consists of 4 contiguous map-staked claims ("**CDC**") covering 223.9 hectares in the Gamache Township (NTS sheet 32G07). The Opawica North block is defined by 14 contiguous CDC covering 783.45 hectares (NTS sheet 32G08, Rohault township). Finally, the Opawica South block is composed by 15 contiguous CDC covering 840.43 hectares (NTS sheet 32G07; Gamache township).

The exploration claims comprising the Opawica Project are registered to Stellar and will be transferred to the Corporation upon satisfaction of all conditions to closing of the Purchase Agreement and Modification Agreement.

The claims are registered in the Province of Quebec electronic system (the "**GESTIM**") and the surface rights on the property are held by the Quebec Government. In Quebec, land surface rights are distinct property from mining rights. Rights in or over mineral substances in Quebec form part of the domain of the Crown (the public domain), subject to limited exceptions for privately owned mineral substances.

The claims are not grafted with any environmental liabilities that the authors are aware of.

Map-staked cells, which define mineral titles according to the Quebec mining law, are pre-established parcels of land, half a minute of arc by half a minute of arc on the NAD83 projection, the limits of which are predefined by their longitude and latitude. These titles are almost irrevocable by the government, and unchallengeable by a third party. Their limits being defined by law, they don't need land surveying to be officialised. The map designated mineral titles confer exclusive rights to the owner to carry out mineral exploration and to acquire the mining lease in the eventuality of exploitation. However, mineral rights do not include surface rights, nor does it include rights over resources other than mineral, such as forestry, surface and groundwater, cynegetic, halieutic, or hydroelectric. However, such surface rights are included within the mining lease if the project is located on Crown land.

All claims on the Opawica Project are registered with the GESTIM and were in good standing as of the date of the Opawica Technical Report.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

There are different means of access to the different blocks making up the Opawica Project. Initially, it is necessary to travel on the regional road connecting Lac St-Jean to Chibougamau (Road 167) and Chapais (167 & 113) or elect to access via forest road to the west at km 190 on the Road 167.

The Philibert-I block is accessible by motor vehicle via gravel roads maintained by forestry companies from Barette Chapais Ltd. and Chantiers Chibougamau or the access road, called "Route de Chibougamau Explorers", beginning at the Km 190 of the regional road 167 which links Lac Saint-Jean region to Chibougamau. Thereafter it is necessary to take a multitude of gravel roads stretching approximately 45 km to the western part of Philibert-I claims. The last road follows a power line and provides access to within

1.5 km traverse to the outcrops of the Philibert-I Showing. The Opawica North and South blocks are accessible by the same kind of forestry road. During the winter, the Opawica Project is easily accessible by skidoo or by helicopter from Chibougamau airport.

The region is characterized by a typical subartic climate (between temperate and polar) characterized by short fresh summers and long, dry and rigorous cold winters. Statistics from the government of Canada website, downloaded on August 29, 2018, show average temperatures range between -18.8° centigrade (°C) during the winter season to over 16.4°C during the summer. Average annual rainfall is approximately 684.54 mm and close to 312.9 of snow, although large inter-year variability is common.

Climatic conditions do not seriously hinder exploration or mining activities, with only some seasonal adjustments for certain types of work (e.g., conducting mapping in summer and drilling boggy areas in winter).

As in Abitibi the region was developed by mining and forestry companies. At the end of the 19th century the Geological Survey of Canada ("**GSC**") recognized the mineral potential (gold, silver, copper, zinc, etc.) and numerous prospection programs and studies had been carried out in the area. Today, specialized manpower and qualified mining contractors are present and easily available in the region. Social and health services can be found in Chibougamau and Chapais as well as education centers, cultural activities, emergency services, public works department and many others. Mining and mainly forestry create an important path network giving access to the entire territory (primary, secondary and tertiary roads). Most of the Opawica Project can be worked all year round except for spring when snow melts and during the moose hunting season in fall.

The Opawica Project is located near provincial and forestry roads which are in good condition. The eastern portion of the Opawica South block is crosscut by a power line. The Chibougamau-Chapais regional airport can accommodate large aircraft and provides regular air services from Montreal, Roberval and Val-d'Or. Cellular connections, electricity, railroad infrastructure and other services are found within 50 km of the Opawica Project.

The area of the Opawica Project is fairly flat with the exception of the southern boundary of the Opawica North block where a hill (10 m elevation) is observed. The general elevation is less than 400 m above the sea level. To the southeast, the Opawica North block is bordered by the Nimenjiche lake. The Opawica South block is crossed by the Opawica River. The forest is boreal mainly consisting of coniferous (pine, spruce, larch, fir and cedar). Fauna is typical of this type of forest with the presence of wolves, moose, black bears, foxes, partridges, beavers and numerous small mammals. A significant part of the sector is covered with wetlands and outcrops are seldom.

History

Following is a brief review of the historical work done on the 3 blocks of the Opawica Project conducted over the years.

<u>Philibert-I Block</u>

In 1959, the MERN undertook a geological mapping survey of the Hazeur and Druillettes townships (RG087).

In 1983, SOQUEM performed a geological mapping in the Philibert-I area and discovered the Philibert-I Showing. Gold was associated with quartz-tourmaline-pyrite veins (GM 41259). The best value obtained in the main quartz-vein was to 31.06 g/t Au over 1.2 m and some values (3.17-2.19 g/t Au) in quartz-veinlets. During the autumn, 5 diamond drillholes were produced on the Showing for a total of 377 m. The best result was obtained in a single hole (973-02) with 18.86 g/t Au over 0.6 m (Figure 3; GM 41259).

In 1988, SOQUEM conducted a geological mapping, structural analysis and GRAB samples around the Philibert-I Showing (GM 47926).

In 1994, a till sampling campaign was carried out in NTS sheet 32G07 by Quebec Ministry of Natural Resources (MB 94-57).

Opawica North Block

In 1970, Chibex Mining carried out an airborne electromagnetic ("**EM**") survey and magnetic survey flown (Questor Surveys Limited - GM 27096).

Between 1972 to 1973, Chibex Mining performed several ground EM geophysical surveys (V.L.F. method) to confirm the previous geophysical anomalies (GM 28523, GM 28672, GM 28677, GM 28678, GM 29481).

In 1973, Chibex Mining realized a reverse circulation drill program based on the EM anomalies (GM 29482). A 114 RC holes drilling program (747 m) was carried out, 31 of them on the current block. No significant result was found.

In 1975, geological mapping and soil geochemistry (streaming sediments) campaigns were performed by the Quebec Ministry of Natural Resources (DP 330).

In 1976, Falconbridge Copper Ltd. realized a diamond drilling program with 4 holes drilled to investigate the ground EM anomalies performed during the same year (GM 32796, GM 32797). No gold mineralization was reported.

Opawica South Block

The Opawica South block was poorly worked with one regional geological survey in 1959 (RG 087), a till sampling campaign in 1994 (MB 94-57) without drilling. In 1988, the western area of the Opawica South block was the target of 7 diamond drill holes, 4 of which were carried out by Les Explorations Noramco Inc. (GM 47605) and 3 by the Muscocho Explorations Ltd.

The Noramco diamond drilling aimed to test the anomaly trends detected by an airborne Input/VLF/MAG geophysical survey performed by Geophysical Surveys Inc. in 1987 (GM 46108) and confirmed by ground geophysical survey during the same year (Val d'Or Géophysiques - GM 46176, Noramco - GM 46282). The Muscocho diamond drilling aimed to test anomalies from ground magnetic and electromagnetic geophysical surveys (GM 44777, GM 46563) carried out in 1987 and 1988 by Stellar. No significant gold values were recorded.

Geological Setting

The Opawica Project is located within the Caopatina-Desmaraisville orogenic greenstone belt of the northeastern Abitibi Subprovince, in the Superior Province of the Canadian Shield. The Archean rocks of the region are composed by a volcanic-dominated succession, referred to as the Roy Group, which is unconformably overlain by sedimentary rocks of the Opémisca Group and the Caopatina Formation. Proterozoic and younger activity is limited to rifting of the margins, emplacement of numerous diabase dyke swarms (Buchan and Ernst, 2004).

The volcano-sedimentary assemblage embodies, at its base by the Roy Group that is divided in 2 volcanic cycles (Leclerc et al., 2011). The first volcanic cycle is characterized at the bottom by the Obatogamau Formation (< 4 km). It is composed of basaltic lava (either massive, brecciated or pillowed) and felsic to mafic volcanoclastic rocks, gabbro sills and few thin layers of sedimentary rocks. The upper most Waconichi Formation consists of mafic to felsic rocks with tholeiitic to calc-alkaline affinity. The second volcanic cycle id defined by the Bruneau Formation (Leclerc et al., 2011) or Gilman terminal Formation according to Daigneault and Allard (1990). The stratigraphy is characterized by tholeiitic basalts and andesites overlied by the felsic volcano-sedimentary rocks of the Blondeau formation. The sedimentary rocks of the Caopatina Formation overly the Obatogamau Formation and is composed of wackes, siltstones, greywackes, conglomerates, turbidites and layers of iron formations. The contact between the Obatogamau volcanites and Caopatina sediments is marked by the Opawica-Guercheville deformation zone which hosts several gold deposits, including the SOQUEM Meston Lake, the SOQUEM Philibert deposit and former Joe Man gold mine.

The metamorphic grade of the Archean rocks of this region ranges from the green schist facies to the north-west, up to amphibolite facies towards the south and south-east. Multiple episodes of granitoid intrusions have been recorded such as syn-volcanic tonalite-diorite-gneiss bodies and syn-tectonic tonalite-monzodiorite-granodiorite bodies.

The dominant E-W structural and stratigraphic trend of the Opawica Project area is mainly controlled by Opawica-Guercheville deformation zone. The regional pervasive schistosity (S2) varies from EW to ESE with a strong dip to the north and associated with the regional D2 deformation event. The later fabric (S4), reactivations along N-NE–trending shears, and the formation of N-NE–trending faults near the Grenville Front are attributed to a Mesoproterozoic Grenvillian D4 deformation event (Daigneault et al.,1990).

The lithostratigraphy of Opawica Project is characterized by Archean volcanic and sedimentary sequences of the Obatogamau and Caopatina Formations that are generally oriented E-W. In the northern portion of the Property area, some felsic tuff of the Waconichi Formation are documented. These rocks are metamorphosed at amphibolite facies conditions.

The Philibert-I block is mostly composed by amphibolite derived from basalt and gabbro of the Obatogamau Formation. Some intercalations of intermediate to felsic tuff and graphitic metasedimentary rocks are also observed on the block (GM 41259, Internal Report, GM 70555, 2016). A highly developed schistosity is generally oriented E-W with a subvertical dip. In the northwestern portion of the block, a late NE-trending Proterozoic diabase dyke crosscuts all the sequence.

The northern portion of the Opawica North block is composed of basalt and gabbro under amphibolite metamorphism facies (Obatogamau formation). The block is bounded by biotite-garnet paragneiss at its external southwestern limit and associated of the Caopatina Formation and metamorphosed by the Grenvillian deformation event (MB 99-33). Finally, a syntectonic tonalitic pluton is observed at its southern limit, named the Nimenjiche pluton.

The Opawica South block is dominated by an Archean orthogneiss which is bounded by the Obatogamau and Caopatina Formations at its external western limit. The Caopatina Formation is composed of metric to decametric layers of, wakes, siltstones, iron formations and biotite-garnet schists (MB 99-33). In the western portion of the block, a late NE Proterozoic diabase dyke crosscuts all the sequence.

The Opawica Project is located in the Coapatina-Guercherville deformation corridor, an E-W trending structure that is sub-parallel to the lithological units. This deformation corridor is observed on the Philibert-I Showing with the development of pervasive E-W Sp planar fabric. The E-W architecture is formed during the NS shortening event during the Kenoran orogeny (MB 99-33). The interpretation of the airborne MAG geophysical survey (GM 69187) shown numerous late NNE- to NE-trending faults on the Opawica Project indicating polyphase deformation events.

Exploration Information

Recent Exploration by Stellar

A high resolution airborne magnetic and electromagnetic geophysical survey was carried out by Géophysique GPR International in February 2014 for a total 524.9 line-km which entirely covered the Opawica Project (GM 68154, GM 68155). Analysis and interpretation of this data by geophysicist Marc Boivin returned more than a dozen targets for gold, base metals and multiple faults and shear zones (GM 69187).

During the spring 2016, a channel program was carried out on the Philibert-I Showing, including 6 channels for a total of 14.1 m (Internal Report, GM 70555, 2016). Best obtained results returned 2.58 g/t Au over 1.65 m and 7.84 g/t Au over 1 m. Gold grades were associated with quartz-tourmaline-pyrite veins hosted in amphibolite derived from coarse grained basalt to gabbro (Internal Report, GM 70555, 2016). A geological mapping based on Beep Mat anomalies was also identified outcrops in the Philibert-I block and in the Opawica North block. A total of 11 GRAB samples were collected without gold values (Internal Report, GM 70555, 2016).

Mineralization

Gold mineralization was only observed in the Philibert-I Showing associated with millimetric to metric folded quartz-veins hosted in amphibolite of the Obatogamau formation. These quartz veins are defined over a length of 50 m and 0.2 to 1.5 m thickness and formed a N110 trending envelope (GM 47926). On the Showing, two types of quartz-vein are identified: (i) metric white quartz-tourmaline-pyrite veins; and (ii) millimetric grey quartz-pyrite veinlets. The white quartz veins contain pyrite and tourmaline whereas the grey quartz veinlets are just associated with pyrite. Some disseminated sulfides wall-rock selvages are observed with an oxidation surface halo. Epidote and minor iron carbonates define the hydrothermal alteration enveloping. The both vein types are boudinaged and developed asymmetric "Z" folds on the southern part of the Showing and "M" folds in the center indicating the fold hinge of a decametric antiform fold with Sp axial plane, plunging highly toward the WSW. However, the north flank is not observed, covering by the forest.

Drilling

Neither the Corporation nor Stellar have performed any drilling activity on the Opawica Project.

Sampling and Analysis

No historical information relating to sampling is available.

In 2018, for the purpose of the Opawica Technical Report, the authors took sledgehammer and chisel independent samples of one historical channel sample that showed significant gold results.

The chip samples from the side channel made with a rock saw have been bagged, the bag tagged and put into a rice bag. The 3 samples remained with Claude Duplessis until they were sent from Quebec Gold Minds office to Val d'Or with Purolator (5 samples were sent). At ALS they were weighted, crushed to 70% passing 2mm, afterward a split was taken to pulverisation where 85% passing 75microns was achieved. From the pulp a 30 grams sample was submitted to fire assay with ICP finish and Gravimetric finish for sample above 3 g/t Au.

Security of Samples

There is no reason to believe the samples were tampered with. As part of the QA/QC a blank sample and a standard sample were introduced at the beginning of the sequence. The blank sample was blank and the independent standard sample was in line with expected value.

Mineral Resources and Mineral Reserves

The Opawica Project is early stage and there has been no mineral resource estimate or mineral reserve estimate.

Mining Operations

The Opawica Project is early exploration stage and as such this section does not apply.

Exploration and Development

Further work depends upon the results of the proposed program and would fall under a separate budget. The Corporation's current exploration and development plan is to continue exploration of the Opawica Project.

Recommendations

Following these preliminary observations, the authors recommend follow up work on the Philibert-I Showing, Opawica North and South blocks.

- Various specific geophysical method should be tested on the existing showing to find which method could respond to the observed mineralized zones.

- The budget to accomplish that goal is shown below in Canadian dollars:

Phase 1

Step 1 (before winter):

• Improve accessibility of Philibert-I Showing:	$10,000
• Testing different geophysical methods on Philibert-I Showing:	$5,000
• Line cutting on Philibert block (23km @ 700$/km all included):	$16,100
• Line cutting on a part of Opawica North block (24.5 km @ 700$/km all included):	$17,150

Step 2 (winter):

- IP survey on Philibert block (20 km @ 1700$/km all included): $34,000
- IP survey on a part of Opawica North block (23.2 km @ 1700$/km all included): $39,440
- Targeting for a stripping and drilling campaign: $5,000

Phase 1 budget estimation: $126,690

Phase 2 (if geophysical result justify it)

- 3000m drilling campaign (200$/m. all included): $600,000

Phase 2 budget estimation: $600,000

4.4 Issuers with Oil and Gas Operations

The Issuer does not have oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Annual Information

The Corporation's Annual Information

The following summary financial information for the period from January 1, 2019 through to December 31, 2019 has been derived from the Mosaic Audited Financial Statements. Those financial statements present financial position and results of operations of the Issuer the period presented.

The summary financial information should be read in conjunction with the Mosaic Audited Financial Statements.

The summary financial information has been prepared for illustrative purposes only and may not be indicative of the operating results or financial condition that would have been achieved if the Arrangement had been completed on the date or for the periods noted above, nor do they purport to project the results of operations or financial position for any future period or as of any future date. Various factors will have an effect on the financial condition and results of operations of the Issuer following the completion of the Arrangement. See Item 17 – Risk Factors.

	December 31, 2019 $ (audited)	**December 31, 2018 $ (audited)**
Current assets	364,914	160,859
Non-current assets	360,000	360,000
Total assets	724,914	520,859
Current liabilities	178,019	102,068
Total liabilities	178,019	102,068
Total revenue	Nil	Nil
Dividends declared	-	-
Total Liabilities and Shareholders' Equity	724,914	520,859

5.2 Consolidated Financial Information – Quarterly Information

The following summary financial information for the three-month period from January 1, 2020 through to March 31, 2020 and for the six-month period from January 1, 2020 through to June 30, 2020has been derived from the Mosaic Unaudited Financial Statements ending on March 31, 2020 and the Mosaic Unaudited Financial Statements ending on June 30, 2020. Those financial statements present financial position and results of operations of the Issuer for the period presented.

The summary financial information should be read in conjunction with the Mosaic Audited Financial Statements and Schedule A.

	June 30, 2020 $	March 31, 2020 $	Dec 31 2019 $	Sept 30, 2019 $	June 30, 2019 $	March 31, 2019 $	Dec 31 2018 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	(28,637)	18,664	(22,094)	(9,077)	(31,640)	(80,185)	(124,079)
Basic and Diluted loss per share	(0.001)	(0.00)	(0.002)	(0.001)	(0.004)	(0.00)	(0.022)

5.3 Dividends

The Issuer has not paid any dividends since its incorporation. The Issuer does not anticipate paying any dividends in the short-term. Any decision to pay dividends on the Common Shares in the future will be made by the Board in its discretion on the basis of earnings, financial requirements, business objectives and opportunities and such other factors and conditions as the Board may consider relevant at such time.

5.4 Foreign GAAP

The Issuer's financial statements have not been prepared in accordance with U.S. GAAP.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Mosaic Management's Discussion and Analysis for the period from January 1, 2019 to December 31, 2019 is attached hereto as Schedule "B", for the period from January 1, 2020 to March 31, 2020 is attached hereto as Schedule "D" and for the period from January 1, 2020 to June 30, 2020 is attached hereto as Schedule "G".

7. MARKET FOR SECURITIES

The Issuer is a reporting issuer in British Columbia, Alberta, Quebec and upon listing will become a reporting issuer in Ontario. This Listing Statement is being submitted to the CSE to apply for the listing of the Common Shares under the symbol "MMC".

8. CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated share capital of the Issuer as at December 31, 2019. You should read this table in conjunction with the December 31, 2019 audited financial statements included hereto.

Description	Outstanding as at December 31, 2018	Outstanding as at December 31, 2019	Outstanding as at June 30, 2020	Outstanding as at Listing Date
Common Shares	18,198,250	23,708,500	23,708,500	23,708,500
Warrants	476,000[(1)]	3,278,000[(3)]	2,802,000[(4)]	2,802,000[(4)]
Finder Warrants	11,200[(2)]	11,200[(2)]	Nil	Nil

Notes:

(1) There are 476,000 warrants exercisable at $0.10 until June 28, 2020.

(2) There are 11,200 Finder warrants exercisable at $0.05 until June 28, 2020.

(3) There is an aggregate total of 3,278,000 warrants outstanding including 2,802,000 warrants exercisable at $0.10 until November 28, 2021 in addition to 476,000 warrants exercisable at $0.10 until June 28, 2020; and

(4) There are 2,802,000 warrants exercisable at $0.10 until November 28, 2021.

9. OPTIONS TO PURCHASE SECURITIES

There are no stock options outstanding. As at the date of this Listing Statement, the Issuer has not adopted a stock option or other equity incentive plan.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Issuer's Securities

The Issuer 's authorized share capital consists of an unlimited number of Common Shares without par value, each such Common Share carrying one vote per share at all meetings of shareholders and the right to participate rateably in any dividends declared by the management of the Issuer on the Common Shares, and is entitled, on the liquidation, dissolution, winding-up or other distribution of assets of the Issuer for the purposes of winding-up its affairs, to a pro rata share of the assets of the Issuer after payment of all its liabilities and obligations.

10.2 Debt Securities

The Issuer is not seeking a listing of any debt securities.

10.3 Other Securities

The Issuer is not seeking a listing of any other equity securities beyond the Common Shares.

10.4 Modification of Terms

The Issuer has not modified any of the terms of its securities.

10.5 Other Attributes

There are no other attributes of the Issuer's securities that would materially limit or qualify the rights of the common shares.

10.6 Prior Sales

On June 21, 2018 the Issuer issued 4,500,000 Common Shares at an issue price of $0.0066 per Common Share to Maurice Giroux (2,250,000 Common Shares), John Cumming (1,500,000 Common Shares) and Jacques Trottier (750,000 Common Shares).

Pursuant to the First Private Placement, the Issuer issued 2,098,750 Common Shares at $0.04 per Common Share and 3,447,500 Common Shares at $0.06 per Common Share (flow-through). These shares were issued in two tranches September 5, 2018 and October 5, 2018.

Pursuant to the Second Private Placement, the Issuer issued on December 28, 2018 an aggregate total of 952,000 Units comprised of 680,000 Common Shares at $0.08 per Common Share (flow-through) and 272,000 Common Shares at $0.05 per Common Share and 476,000 Warrants. In connection with the Second Private Placement the Issuer paid a finder's fee comprised of $800.00 (representing an 8.0% commission) in cash and issued 11,200 Finder Warrants.

Pursuant to the Third Private Placement, on November 28, 2019 the Issuer issued 351 Units comprised of 1,416,000 Common Shares at $0.10 per Common Share (flow-through) and 4,188,000 Common Shares at $0.05 per Common Share and 2,802,000 Warrants. The Issuer paid a finder's fee of $1,040 in connection with the Third Private Placement.

On November 29, 2019 the Issuer cancelled a subscription from the First Private Placement, returned subscription proceeds of $5,000 and returned to treasury 31,250 common shares at $0.04/share and 62,500 Flow-through shares at $0.06/share. Pursuant to the terms of the Purchase Agreement and the Modification Agreement between the Issuer and Stellar, the Issuer issued 7,200,000 Common Shares to Stellar at $0.05 per Common Share as partial consideration for the Opawica Project.

The following table sets forth all issuances and surrenders of Common Shares prior to the date of this Listing Statement.

Date Issued	Number of Common Shares	Issue Price per Share ($)	Total funds received ($)	Nature of Consideration
June 21, 2018	4,500,000	$0.0066	$30,000	Cash
September 5, 2018	1,942,500	$0.04	$77,700	Cash
September 5, 2018	3,385,000	$0.06 (flow-through)	$203,100	Cash
October 5, 2018	156,250	$0.04	$6,250	Cash
October 5, 2018	62,500	$0.06 (flow-through)	$3,750	Cash
October 15, 2018	7,200,000	$0.05 (deemed)	Non cash	Property(1)
December 28, 2018	680,000	$0.08 (flow-through)	$54,400	Cash
December 28, 2018	272,000	$0.05	$13,600	Cash
November 28, 2019	1,416,000	$0.10 (flow-through)	$141,600	Cash
November 28, 2019	4,188,000	$0.05	$209,400	Cash
November 29, 2019	(62,500)	$0.06	($1,250)	Cash(2)

Date Issued	Number of Common Shares	Issue Price per Share ($)	Total funds received ($)	Nature of Consideration
		(flow-through)		
November 29, 2019	(31,250)	$0.04	($3,570)	Cash[(2)]
	23,708,500		**$734,800**	

Notes:

(1) 7,200,000 Common Shares were issued to Stellar as consideration for the acquisition of the Opawica Project pursuant to the Purchase Agreement and Modification Agreement.

(2) 93,750 shares issued on July 30, 2018 were returned to treasury for cancellation and $5,000 of subscription proceeds were refunded.

10.7 Stock Exchange Price

The Common Shares are to be listed for trading on the CSE under the symbol "MMC" and were not previously listed on any other Canadian or foreign stock exchange.

11. ESCROWED SECURITIES

11.1 Escrow Pursuant to NP 46-201 and CSE Policy 8

As at the date of this Listing Statement, the following securities are held in escrow:

Designation of Class	Number of securities held in escrow or subject to a contractual restriction on transfer	Percentage of class
Common Shares	13,221,521	55.8%
Warrants	1,610,000	57.5%

Notes:

(1) The escrow agent is AST Trust Company (Canada).

In accordance with NP 46-201, all securities of the Issuer held by a principal of the Issuer as of the date of this Listing Statement are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities is not subject to the escrow requirements under NP 46-201. Under NP 46-201, a "principal" includes a director or senior officer of the Corporation at the time of the Arrangement. Accordingly, the securities of each of Maurice Giroux, John Cumming and Jacques Trottier, directors of the Issuer and two other shareholders of greater than 10% of the outstanding Common Shares, will be subject to escrow restrictions and have entered into the Escrow Agreement.

The Issuer is currently classified as an “emerging issuer” under NP 46-201. The Escrow Agreement provides for the escrow of the Escrowed Securities for a period of 36 months. Escrow releases are scheduled as follows: 10% will be released on the date that the Common Shares commence trading on the CSE followed by six subsequent releases of 15% every six months thereafter.

In accordance with NP 46-201, where the Issuer demonstrates that it would be the equivalent of an “established issuer” under NP 46-201, shares will be released as if the Issuer were an “established issuer.”

No securities are otherwise subject to any contractual restrictions on transfer.

12. PRINCIPAL SHAREHOLDERS

Principal Shareholders

The Issuer is authorized to issue an unlimited number of Common Shares. As at the date hereof, there are 23,708,500 Common Shares issued and outstanding. There are no other shares issued or outstanding of any other class.

To the knowledge of the directors and executive officers of the Issuer, other than as set out below, no person, firm or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Issuer.

Shareholder Name	Number of Common Shares	Percent of Class
Stellar AfricaGold Inc.	5,200,000	21.93%
Maurice Giroux	2,656,887	11.21%
Hybrid Financial Ltd.	2,520,000	10.63%

Stellar AfricaGold Inc. is a publicly traded company listed on the TSX Venture Exchange. Stellar AfricaGold Inc. has two directors in common with the Issuer.

Hybrid Financial Ltd. is a privately held company controlled by Steven Marshall.

Voting Trust

To the knowledge of the Issuer, no voting trust exists within the Issuer such that more than 10% of any class of voting securities of the Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

Associates and Affiliates

To the knowledge of the Issuer none of the principal shareholders is an Associate or Affiliate of any other principal shareholder.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 – Directors and Officers

The following table sets out the names of the Issuer's directors and officers, municipalities of residence, the number and percentage of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction (after giving effect to the Arrangement), the principal occupations held over the past five years, the offices held with the Issuer and the committees of which they are members. The directors of the Issuer are elected annually by the shareholders and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

Name, Municipality of Residence and Position Held	Principal Occupation for Past Five Years	Director or officer of the Issuer Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed at Present (1)
John Cumming Vancouver, BC Director and Promoter Executive Vice President, Chief Financial Officer and Corporate Secretary	Lawyer, President and CEO of Stellar AfricaGold Inc.; Previously Vice President and CFO of Merrex Gold Inc. (2005-17);	June 21, 2018	1,868,034 7.88%
Maurice Giroux(1) Dorval, QC Director and Promoter President and Chief Executive Officer	Geologist, VP Exploration and COO of Stellar AfricaGold Inc.	June 21, 2018	2,656,887 11.21%
Jacques Trottier(1) St-Jean-sur-Richelieu, QC Director	Geological consultant, Owner of Trotco Exploration Ltd.	December 28, 2018	976,600 4.12%
Piers VanZiffle Vancouver, BC, Director	Self-employed accounting and financial consultant	December 28, 2018	Nil
Timothy Johnson(1)(2) Ladysmith, BC Director	President and CEO, Granite Creek Copper Ltd.;	December 28, 2018	Nil

Notes:

(1) Member of the Audit Committee. (2) Chair of the Audit Committee

The directors and senior officers of the Issuer as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 5,501,511 Common Shares of the Issuer, representing approximately 23.2% of the then issued and outstanding Common Shares of the Issuer.

Based on their individual business histories and experience as directors and officers of both public and private companies the members of the audit committee are financially literate.

13.6 – 13.9 – Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

No current director, officer or promoter of the Issuer, or a security holder holding sufficient securities of the Issuer to affect materially the control of the Issuer, is or within 10 years before the date hereof, has been, a director or officer of any other company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under Ontario securities law for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

except for:

i) Maurice Giroux was subject of a Management Cease Trade Order issued on December 16, 2015 by the Autorité des Marchés Financiers, Quebec, for failure to file financial statements and management discussion and analysis by Stellar AfricaGold Inc. The Management Cease Trade Order was rescinded on February 1, 2016 and was replaced by Cease Trade Orders issued February 1, 2016 by the the Autorité des marchés financiers, Quebec, and the British Columbia Securities Commission against Stellar AfricaGold Inc. for failure to file financial statements and management discussion and analysis. The required financial statements and management discussion and analysis were filed, and the Cease Trade Orders were revoked on June 9, 2016.

No director, officer or promoter of the Issuer, or a security holder holding sufficient securities of the Issuer to affect materially the control of the Issuer has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision;

except for:

i) Piers VanZiffle who was expelled from the Institute of Chartered Accountants of British Columbia on September 20, 1990 for a violation of its Rules of Conduct. On February 14, 1995 in a civil lawsuit brought by Knights Minerals Exploration & Company Limited Partnership the BC Supreme Court found Mr. VanZiffle partially liable for damages for negligent misstatement in the preparation of CEE expenditure certifications. The judgment was paid in full.

ii) On May 27, 2009 the Court of Québec (Criminal Penal Division) ordered Jacques Trottier to pay a fine of $39,000 further to a penal proceeding launched by the AMF in April 2008. Jacques Trottier pleaded guilty to thirty counts brought against him by the AMF for failing to disclose, within the prescribed ten day period, a change in his control over the securities of Exploration Sulliden Inc., a reporting issuer of which he was an insider, thereby violating Section 97 of the Securities Act. The fine was paid.

No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, except as for Piers VanZiffle who filed a voluntary assignment in bankruptcy on May 19, 2006 and was granted an absolute discharge from bankruptcy on December 17, 2008.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Issuer also holding positions as directors or officers of other companies. Some of the individuals who are directors and officers of the Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Corporation will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

13.11 Management

Brief descriptions of the biographies for the officers and directors of the Issuer are set out below:

John Cumming- Age 69 - Executive Vice President, Chief Financial Officer, Corporate Secretary and Director Mr. Cumming is a barrister and solicitor and corporate executive with over 40 years' experience in the public company sector. Mr. Cumming holds a BA and LLB from the University of British Columbia and a Master of Law specializing in Corporate and Commercial Law from Kings College, University of London. He has been active in the Canadian securities markets and resource exploration sector since 1978. Mr. Cumming practiced exclusively as a corporate finance, securities and mining lawyer from 1978 until 1992 as the senior securities and mining law partner at a mid-sized Vancouver, BC, law firm. Mr. Cumming served as director, Executive Vice President and CFO of Merrex Gold Inc. from 2005 to 2017. Mr. Cumming is a director, President and CEO of Stellar AfricaGold Inc. and Copper North Mining Corp., and a director of Taat Lifestyles and Wellness Ltd. (formerly Molori Energy Inc.). Mr. Cumming an independent contractor devoting approximately 50% of his time to the affairs of the Issuer.

Maurice Giroux – Age 68 - President, Chief Executive Officer and Director
Mr. Giroux holds a Bachelor of Science Geology and has over 40 years' experience as a geologist focused in mineral exploration on the international scene, and more particularly in West Africa where he has been active for the past 21 years. He was notably involved in the discovery of three gold and diamond mines that are under commercial development today. He also contributed to a vast international project that led to the mapping of two-thirds of Guinea's geology and he co-authored a comprehensive study of the country's mining potential. His expertise and extensive experience have allowed him to establish and cultivate sound business relationships in several West African countries. Mr. Giroux is also a director of Stellar AfricaGold Inc. Mr. Giroux an independent contractor devoting approximately 50% of his time to the affairs of the Corporation.

Timothy Johnson- Age 54 - Director
Mr. Johnson is a director and the President and Chief Executive Officer of Granite Creek Copper Ltd., a TSX-V listed resource exploration company. He has been active in the Canadian securities markets and resource exploration sector since 2010. Mr. Johnson is financially literate and familiar with reviewing public company financial statements and the accounting principles used in reading and preparing financial statements. Mr. Johnson is an independent contractor devoting approximately 5% of his time to the affairs of the Issuer.

Jacques Trottier, Ph.D.- Age 64 - Director

Dr. Trottier has a Bachelor's degree in Geology and a Master's degree in Geochemistry from the University of Quebec in Montreal and a Doctorate in economic geology from the Ecole Polytechnique in Montreal. Since January 2007, Dr. Trottier has been the President and owner of Trotco Exploration Inc., a private consultancy business that provides services to international mining exploration companies. Dr. Trottier also currently serves as Executive Chairman of the Board of Amex Exploration Inc. and is the past President, Chief Executive Officer and director of Amex Exploration Inc. He has more than 20 years' experience in mining exploration and has held senior positions with number of public mining companies. He is the recipient of several academic honours and awards, is a popular guest lecturer and author of numerous scientific articles. He is also President, Chief Executive Officer and a director of Sulliden Exploration Inc. (SUE) and Chief Executive Officer of Minera Sulliden Shahuindo S.A.C. in Peru. Mr. Trottier is an independent contractor devoting approximately 5% of his time to the affairs of the Issuer.

Piers VanZiffle - Age 72 - Director

Mr. VanZiffle graduated from the University of Calgary with a Bachelor of Arts in Economics. From 1983 to 1990 he was in private practice in a small Vancouver accounting firm. Since 1990 he has been a self-employed consultant providing an assortment of bookkeeping, accounting, advisory and financial disclosure services to companies and business groups, focusing on smaller companies and groups not able to sustain the cost of full-time staff. Mr. VanZiffle an independent contractor devoting approximately 15% of his time to the affairs of the Issuer.

None of the directors, officers or management of the Issuer have entered into a non-competition or non-disclosure agreements with the Issuer.

All directors are elected at the Issuer's annual general meeting and hold office for a term of one year.

14. CAPITALIZATION

14.1 Issued Capital

The following chart is with respect to the Common Shares of the Issuer.

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total outstanding (A)	23,708,500	26,510,500	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	13,221,521	14,831,521	55.77%	55.95%
Total Public Float (A-B)	10,486,979	11,678,979	44.23%	44.05%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	13,221,521	14,831,521	55.77%	55.95%
Total Tradeable Float (A-C)	10,486,979	11,678,979	44.23%	44.05%

Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	1	86

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	1	4326
5,000 or more securities	31	8, 684,972
Unable to confirm		
Total:	**33**	**8,689,384**

<u>Public Securityholders (Beneficial)</u>

Common Shares of the Issuer

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	543	14,029
100 – 499 securities	169	42,879
500 – 999 securities	51	37,708
1,000 – 1,999 securities	54	80,053
2,000 – 2,999 securities	20	48,523
3,000 – 3,999 securities	24	81,296
4,000 – 4,999 securities	11	48,697
5,000 or more securities	69	1,444,410
Total:	**941**	**1,797,595**

<u>Non-Public Securityholders (Registered)</u>

Common Shares of the Corporation

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-

Common Shares of the Corporation

Size of Holding	Number of holders	Total number of securities
5,000 or more securities	5	13,221,521
Total:	**5**	13,221,521

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14.2 Convertible/Exchangeable Securities

The Issuer currently has 2,802,000 Warrants issued and outstanding.

Description of Security	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Share purchase warrants exercisable at $0.10 until November 28, 2021(1)	2,802,000	2,802,000
Total:	2,802,000	2,802,000

(1) The following directors acquired warrants from participation in the third private placement: Maurice Giroux 150,000 warrants; John Cumming 150,000 warrants and Jacques Trottier 50,000 warrants.

Other than as noted above, all holders of convertible securities are at arm’s length to the Issuer.

14.3 Other Listed Securities

There are no other listed securities of the Issuer reserved for issuance.

15. EXECUTIVE COMPENSATION

15.1 Statement of Executive Compensation

To date, the Issuer has not carried on any active business other than entering into the Purchase Agreement, the Modification Agreement and the Arrangement Agreement and completing initial exploration work on the Opawica Project.

To date the Issuer has paid the following compensation to executive officers:

Name and principal position	Fiscal Year	Management Services	Geological Services	Total Compensation ($)
Maurice Giroux, CEO	2019	$33,728	$43,260	$76,998
	2018	$33,312	$52,223	$85,535
John Cumming, CFO	2019	$25,000	Nil	$25,000
	2018	$14,600	Nil	$14,600

It is anticipated that the Issuer will adopt a compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth. However, the terms of compensation have not yet been determined.

The Issuer has not established an annual retainer fee or meeting attendance fee for directors. However, Issuer expects to establish directors' fees in the future and expects to reimburse directors for reasonable expenses incurred in the performance of their duties as directors.

The Issuer’s complete Form 51-102F6 Statement of Executive Compensation for the period ending December 31, 2019 is attached as Schedule “C”.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer or employee of the Issuer, a proposed nominee for election as a director of the Issuer or an associate of any such director, officer or proposed nominee is or at any time since the Issuer’s incorporation has been indebted to the Issuer and no indebtedness of any such individual to another entity is or at any time since the Issuer’s incorporation has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

17. RISK FACTORS

17.1 Risks Related to the Operations of the Issuer

General

The Issuer is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified and summarized below potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years. This is a summary only s and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Issuer is facing. Additional risks and uncertainties not presently known to the Issuer, or that it currently deems immaterial, may also impair its operations. If any such risks occur, the business, financial condition, liquidity and results of the Issuer's operations could be materially adversely affected. The risk factors described below should be carefully considered by readers, including investors considering a purchase of securities of the Issuer, along with all other information set forth in this Listing Statement

An investment in the Issuer's securities is highly speculative. Due to the high-risk nature of its business, lack of diversification and the present stage of the exploration and development of its mineral properties an investment in securities of the Issuer should only be made by persons who can afford a significant or total loss of their investment.

Exploration and Development

There can be no assurance that the activities of the Issuer will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. The mineral claims which the Issuer holds or has a right to acquire an interest in are in the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined, and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks

Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Issuer is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Issuer could be exposed to significant defence costs and ultimate financial liability. Many of these risks could result in liabilities for which the Corporation cannot insure or cannot insure sufficiently.

Funding Requirements

The Issuer and its mineral exploration programs are at an early stage and the Issuer is not profitable and has no source of revenues. The Issuer relies upon the placement of equity and the exercise of share purchase warrants for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future Nor can be any assurance that such financing if available to the Corporation would be on acceptable terms.

Future equity or debt financings may significantly dilute shareholders, increase the Issuer's leverage or require the Issuer to grant security over its assets. If the Issuer is unable to obtain necessary financing, it may not be able to expand its portfolio mineral properties and diversify its portfolio of properties or explore properties in its portfolio to their full potential.

Reliance on Personnel

The Issuer is highly dependent on its key executive and operating officers, the loss of any of which could have an adverse effect on the Issuer. Resource exploration activity is a worldwide business activity with a constant demand for experienced technical field personnel and related goods and services. The inability of the Issuer to secure such personnel, goods or services when required or at affordable prices could have an adverse effect on the Issuer's performance.

COVID-19

The Covid-19 pandemic has created a slowdown in the global economy and uncertainty in the global financial markets which is expected to continue for the next twelve months or longer and which may adversely impact the Issuer's equity financing capability in turn slowing down or stopping altogether the Issuer's exploration activity. Travel restrictions imposed as COVID-19 pandemic remediation measures will restrict access by key management personnel to exploration sites until restrictions are lifted.

Conflicts of Interest

Some of the Issuer's officers and directors are also directors or officers of other natural resource or mining-related companies and from time to time these associations may give rise to conflicts of interest. As a result of these conflicts of interest, the Issuer may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Issuer's financial position.

Fluctuations in the Market Value of the Common Shares

If the Common Shares are publicly traded, the market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

Government Regulation

The Corporation's mineral exploration and mining activities may be affected in varying degrees by government regulations relating to the mining industry. There is no assurance that the investment climate of Quebec, where the Issuer's mineral property interests are located, will continue to be favourable. Any changes in regulations or shifts in legislative conditions are beyond the control of the Issuer and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income or other taxes, expropriation of property, environmental legislation and mine safety.

17.2 Additional Securityholder Risk

There is no risk that Shareholders of the Issuer may become liable to make an additional contribution beyond the price they paid to purchase or acquire the Common Shares.

18. PROMOTERS

18.1 Promoter Consideration

Under applicable Canadian securities laws, Maurice Giroux and John Cumming may be considered promoters of the Issuer in that they took the initiative in founding the Issuer for the purpose of completing the Opawica Project acquisition and implementing the Arrangement.

See Item 20 "*Interest of Management and Others in Material Transactions*" for details of the considerations received by Maurice Giroux and John Cumming.

18.2 Regulatory Sanctions

See Items 13.6 – 13.9 "*Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies*" for details of regulatory sanctions against Maurice Giroux. There are no regulatory sanctions against John Cumming.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings material to the Issuer to which the Issuer is a party, or in respect of which its property is the subject of, which is or will be material to the Issuer, and the Issuer is not aware of any such legal proceedings that are contemplated.

19.2 Regulatory Actions

There have been no:

(b) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(c) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(d) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Issuer, or any person that beneficially owns or controls or directs more than 10% of any class or series of shares of the Issuer, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or any proposed transaction, that has materially affected or will materially affect the Issuer save and except for:

(e) John Cumming received $ 39,600 for legal and managerial services, and a private company owned by Maurice Giroux received $67,040 for managerial services and $95,483 for geological work and supervision of exploration programs on the Opawica Gold Project.

(f) the June 28, 2018, Purchase Agreement and July 27, 2018 Modification Agreement with Stellar AfricaGold Inc. pursuant to which the Issuer acquired 100% interest in the Opawica Project, the Issuer's material property, in consideration of issuance of 7,200,000 Common shares issued at a deemed price of $0.05 per share for aggregate consideration of $360,000, which amount equaled Stellar's historical exploration expenditures on the property. Stellar retained a 2.0% Net Smelter Return royalty on the property. Maurice Giroux and John Cumming are also directors, officers and shareholders of Stellar AfricaGold Corp.

(g) the issuance of 4,500,000 Common Shares at an issue price of $0.0066 per Common Share to Maurice Giroux (2,250,000 Common Shares), John Cumming (1,500,000 Common Shares) and Jacques Trottier (750,000 Common Shares).

(h) the issuance of 125,000 Common Shares at an issue price of $0.04 per Common Share to Jacques Trottier.

(i) the issuance of 700,000 Common Shares to: Maurice Giroux (200,000 at $0.10 per share and 100,000 at $0.05 per share), John Cumming (200,000 at $0.10 per share and 100,000 at $0.05 per share) and Jacques Trottier (100,000 at $0.05 per share) together with warrants Maurice Giroux (150,000), John Cumming (150,000) and Jacques Trottier (50,000).

(j) the Arrangement Agreement with Stellar AfricaGold Inc. Maurice Giroux and John Cumming are also directors, officers and shareholders of Stellar AfricaGold Corp. and Maurice Giroux, John Cumming and Jacques Trottier as shareholders of Stellar participated in the distribution of the Issuer's shares by Stellar to Stellar's shareholders.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The Issuer's auditor is Davidson & Company LLP located at 1200 - 609 Granville Street, Vancouver, BC V7Y 1G8.

21.2 Transfer Agent and Registrar

The Issuer's transfer agent and registrar of the Common Shares is AST Trust Company (Canada) having offices in Toronto, Montreal, Calgary and Vancouver.

22. MATERIAL CONTRACTS

Other than as disclosed in this Listing Statement, the Issuer has not entered into any material contracts, other than contracts entered into in the ordinary course of business, within the past two years.

Copies of the following material contracts relating to the acquisition of the Opawica Property are available on SEDAR at www.sedar.com:

The June 28, 2018, Purchase Agreement and the July 27, 2018 Modification Agreement with Stellar AfricaGold Inc. pursuant to which the Corporation acquired 100% interest in the Opawica Project, the Corporation's material property, in consideration of issuance of 7,200,000 Common shares issued at a deemed price of $0.05 per share for aggregate consideration of $360,000, which amount equaled Stellar's historical exploration expenditures on the property. Stellar AfricaGold Inc. retained a 2% Net Smelter Return royalty on the property.

The November 7, 2018 Arrangement Agreement with Stellar AfricaGold Inc. which includes the distribution of 2,000,000 of the Issuer's shares to Stellar shareholders.

The May 6, 2020 and June 10, 2020 Escrow Agreements entered into among the Issuer, the Escrow Agent, Maurice Giroux, John Cumming, Jacques Trottier, Stellar AfricaGold Inc. and Hybrid Financial Inc. pursuant to NP 46-201.

23. INTEREST OF EXPERTS

The following experts are the persons or companies whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

Claude Duplessis, Eng. of GoldMinds Geoservices Inc. and Jérôme Augustin, P. Geo., Ph.D.of Laurentia Exploration Inc., prepared the Opawica Technical Report which is referred to in this Listing Statement. Both of Messrs Duplessis and Augustin are qualified persons as defined by NI 43-101 and are independent of the Issuer.

Davidson & Company LLP are the auditors of the Issuer and issued the audit report accompanying the December 31, 2019 audited financial statements. Davidson & Company LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

Bennett Jones LLP and Dunton Rainville LLP are legal counsels to the Issuer and participated in the preparation of this Listing Statement.

23.1 None of the above experts received or are to receive any direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer.

23.2 None of the above experts, including their partners and associates, have any beneficial ownership, direct or indirect, in any securities of the Issuer or any Related Person of the Issuer.

23.3 No person, or a director, officer, partner or employee of the above-noted experts, is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer.

24. OTHER MATERIAL FACTS

There are no other material facts about the Issuer or its securities that are not elsewhere disclosed elsewhere in this Listing Statement.

25. FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the period January 1, 2019 through December 31, 2019 are appended hereto and form part of this Listing Statement as Schedule "A".

The Management Discussion and Analysis of the Issuer for the period January 1, 2019 through December 31, 20189 is appended hereto and form part of this Listing Statement as Schedule "B"

The unaudited financial statements of the Issuer for the three-month period January 1, 2020 through March 31, 2020 are appended hereto and forms part of this Listing Statement as Schedule "D".

Management’s Discussion and Analysis for the three-month period January 1, 2020 through March 31, 2020 are appended hereto and forms part of this Listing Statement as Schedule "E".

The unaudited financial statements of the Issuer for the six-month period January 1, 2020 through June 30, 2020 are appended hereto and forms part of this Listing Statement as Schedule "F".

Management’s Discussion and Analysis for the six-month period January 1, 2020 through June 30, 2020 are appended hereto and forms part of this Listing Statement as Schedule "G".

SCHEDULE "A"

MOSAIC AUDITED FINANCIAL STATEMENTS TO DECEMBER 31, 2019

MOSAIC MINERALS CORP.

FINANCIAL STATEMENTS

For the year ended December 31, 2019 and for the period from incorporation on June 21, 2018 to December 31, 2018
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Mosaic Minerals Corp.

Opinion

We have audited the accompanying financial statements of Mosaic Minerals Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2019 and for the period from incorporation on June 21, 2018 to December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the year ended December 31, 2019 and the period from incorporation on June 21, 2018 to December 31, 2018 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that as at December 31, 2019, the Company had working capital of $186,895 and an accumulated deficit of $378,315. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Bahar.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

May 21, 2020

MOSAIC MINERALS CORP.
STATEMENTS OF FINANCIAL POSITION
For the year ended December 31, 2019 and for the period from incorporation on June 21, 2018 to December 31, 2018
(Expressed in Canadian Dollars)

		December 31, 2019		December 31, 2018
ASSETS				
Current				
Cash	$	360,419	$	150,007
Sales taxes receivable		4,495		10,852
Total Current Assets		364,914		160,859
Non-current Assets				
Exploration and evaluation assets (Note 7)		360,000		360,000
Total Assets	$	724,914	$	520,859
LIABILITIES				
Current Liabilities				
Trade and other payables (Note 9)	$	102,503	$	59,989
Due to related party (Notes 5 & 9)		704		500
Flow through share premium liability (Note 12)		74,812		41,579
Total Liabilities		178,019		102,068
Shareholders' Equity				
Share capital (Note 6)	$	925,210	$	654,010
Deficit		(378,315)		(235,219)
Total Deficiency		546,895		418,791
Total Liabilities and Shareholders' Equity	$	724,914	$	520,859

Nature of operations and going concern – Note 1
Contingencies and commitments – Note 12

These financial statements were approved and authorized for issue by the Board of Directors on May 21, 2020.

They are signed on the Company's behalf by:

"John Cumming"	*"Maurice Giroux"*
John Cumming, Director	Maurice Giroux, Director

The accompanying notes are an integral part of these financial statements.

MOSAIC MINERALS CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the year ended December 31, 2019 and for the period from incorporation on June 21, 2018 to December 31, 2018
(Expressed in Canadian Dollars)

		December 31, 2019		December 31, 2018
Expenses				
Administration (Note 9)	$	10,715	$	9,150
Consulting and management fees (Note 9)		21,000		53,853
Exploration and evaluation expenditures (Note 7 & 9)		107,238		143,312
Finance fees		1,565		6,090
Office and general		23,268		7,845
Professional fees		32,877		62,740
	$	(196,663)	$	(282,990)
Other items				
Recovery of flow through premium (Note 12)		37,567		47,771
Gain on settlement of accounts payable (Note 9)		16,000		-
Loss and comprehensive loss for the year	$	(143,096)	$	(235,219)
Basic and diluted loss per share	$	(0.02)	$	(0.03)
Weighted average number of shares outstanding		7,724,013		7,225,569

The accompanying notes are an integral part of these financial statements

MOSAIC MINERALS CORP.
STATEMENTS OF SHAREHOLDERS EQUITY
For the year ended December 31, 2019 and for the period from incorporation on June 21, 2018 to December 31, 2018
(Expressed in Canadian Dollars)

	SHARE CAPITAL				
	SHARES	AMOUNT	CONTRIBUTED SURPLUS	DEFICIT	TOTAL EQUITY
Balance, June 21, 2018	**-**	**$ -**	**$ -**	**$ -**	**$ -**
Founders shares issued for cash	4,500,000	30,000	-	-	30,000
Shares issued for Opawica property	7,200,000	360,000	-	-	360,000
Shares issued for cash (Non-flow through)	2,370,750	97,550	-	-	97,550
Shares issued for cash (Flow-through)	4,127,500	261,250	-	-	261,250
Flow through premium	-	(89,350)	-	-	(89,350)
Share issue costs	-	(5,440)	-	-	(5,440)
Net loss for the period	-	-	-	(235,219)	(235,219)
Balance, December 31, 2018	**18,198,250**	**$ 654,010**	**$ -**	**$ (235,219)**	**$ 418,791**
Shares issued for cash (Non-flow through)	4,188,000	209,400	-	-	209,400
Shares issued for cash (Flow-through)	1,416,000	141,600	-	-	141,600
Flow through premium	-	(70,800)	-	-	(70,800)
Share subscriptions cancelled	(93,750)	(5,000)	-	-	(5,000)
Share issue costs	-	(4,000)	-	-	(4,000)
Net loss for the year	-	-	-	(143,096)	(143,096)
Balance, December 31, 2019	**23,708,500**	**$ 925,210**	**$ -**	**$ (378,315)**	**$ 546,895**

The accompanying notes are an integral part of these financial statements

MOSAIC MINERALS CORP.
STATEMENTS OF CASH FLOWS
For the year ended December 31, 2019 and for the period from incorporation on June 21, 2018 to December 31, 2018
(Expressed in Canadian Dollars)

	December 31, 2019	December 31, 2018
Operating Activities		
Net loss for the year	$ (143,096)	$ (235,219)
Items not involving cash:		
Flow-through premium recovery	37,567	47,771
Gain on settlement of accounts payable	(16,000)	-
Changes in operating assets and liabilities		
Sales taxes receivable	6,357	(10,852)
Flow through premium liability	(75,134)	(6,192)
Trade and other payables	58,514	(29,361)
Payable to related party	204	500
Cash flows used in operating activities	(131,588)	(233,353)
Financing Activities		
Shares issued for cash	351,000	388,800
Share issuance costs	(4,000)	(5,440)
Share subscriptions cancelled	(5,000)	-
Cash flows from financing activities	342,000	383,360
Net change in cash	210,412	150,007
Cash, beginning of the year	150,007	-
Cash, end of the year	$ 360,419	$ 150,007
Supplemental disclosure on cash flow information:		
Flow through premium	$ 70,800	$ 89,350
Shares issued for exploration and evaluation assets	$ -	$ 360,000
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Mosaic Minerals Corp. (the "Company" or "Mosaic") specialize in exploration of gold mining sites located in Quebec, Canada. The Company is preparing to list its common shares on the Canadian Securities Exchange ("CSE"). The Company was incorporated under the British Columbia Business Corporations Act in June 2018 with a registered office and principal place of business at 4908 Pine Crescent, Vancouver, British Columbia, V6M 3P6.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The recoverability of the amounts expensed for exploration and resource property evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves, and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As at December 31, 2019, the Company had working capital of $186,895 and an accumulated deficit of $378,315. These items may cast a significant doubt on the Company's ability to continue as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Plan of Arrangement Spin-Out Share Distribution

On November 7, 2018, Stellar AfricaGold Inc. ("Stellar") signed an arrangement agreement with Mosaic pursuant to which Stellar would distribute to Stellar shareholders 2,000,000 of the 7,200,000 shares of Mosaic Minerals Corp.

The spin out distribution to Stellar shareholders will use a statutory plan of arrangement (the "Arrangement") and each Stellar shareholder will receive 0.0312 of a Mosaic share for each Stellar share held. On December 18, 2018 Stellar shareholders approved the plan of arrangement. The plan of arrangement and the spin out share distribution will be effective after the receipt of a final order from the British Columbia Supreme Court and after required filings are made with the BC Companies Registry.

2. BASIS OF PRESENTATION

a) Statement of Compliance
These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), applicable to financial information as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee.

b) Basis of Measurement
These financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within three months held for the purpose of meeting short-term cash commitments rather than for investing purposes. The Company did not have cash equivalents as at December 31, 2019.

b) Exploration property acquisition costs

Costs related to the acquisition of exploration properties are capitalized and deferred until such time as the property is either sold, or put into production. If, after management review, it is determined that capitalized acquisition costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Costs related to the exploration and evaluation of properties are recognized in profit or loss as incurred, up to the time a decision is made to proceed with the development of the related exploration property due to the existence of economically recoverable reserves. A mineral resource is considered to have economic potential when it is expected that a documented resource can be legally and economically developed considering forecast metal prices.

Incoming option payments, or proceeds from the sale of royalty interests received by the Company are first applied to capitalised costs, with any excess recognized in profit or loss. Tax credits received are applied against the costs that generated the tax credit. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and evaluation, and future profitable production or proceeds from the disposition thereof.

c) Provisions and Contingent Liabilities

Provisions are recognized for liabilities of uncertain timing or amounts that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related asset.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the year.

For the years presented the Company has no provisions for environmental rehabilitation.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd…)

d) Tax Credits Receivable

The Company is entitled to a refundable tax credit on qualified Quebec exploration expenditures incurred and refundable credit on duties for losses under the Mining Tax Act. Such credits are recognized as a reduction of the exploration expenses. The Company records these tax credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated to them.

e) Flow-Through Shares

Flow-through shares

The Company will from time to time issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital.

Upon expenditures being incurred, the Company derecognizes the liability and recognizes a future tax liability for the tax reduction renounced to the shareholders. The pro-rata amount of the premium is recognized as finance income and the related deferred tax is recognized as a deferred tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

f) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd…)

g) Basic and Diluted Loss Per Share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

h) Share Capital

Share capital represents the amount received on the issue of shares, less issuance costs, net of any underlying income tax benefit recognized from these issuance costs.

When shares are issued on the exercise of options and warrants, the share capital account also comprises the costs previously recorded as contributed surplus and warrants. When shares are issued as consideration for the acquisition of a mineral property they are measured at their fair value according to the quoted price on the date of issue.

Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issuance costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issuance costs are charged to capital stock when the related shares are issued. Deferred share issuance costs related to financing transactions that are not eventually completed are charged to profit or loss.

Share-based payments

The Company applies the fair value method of accounting for all stock option awards. Under this method, compensation expense attributed to the award of options to employees is measured at the fair value of the award on the date of grant, and is recognized over the vesting period of the award. Share-based payments to non-employees are valued based on the fair value of the service received, if reliably determinable, otherwise based on the fair value of the award granted. Valuation is calculated based on the date at which the Company receives the service. If and when the stock options are ultimately exercised, the applicable amounts of other equity reserves are transferred to capital stock.

The fair value of instruments granted is measured using the Black-Scholes Option Pricing Model, taking into account the terms and conditions under which the instruments are granted. The fair value of the awards is adjusted by an estimate of the number of awards that are expected to vest as a result of non-market conditions. At each statement of financial position date, the Company revises its estimates of the number of options that are expected to vest based on the non-market conditions including the impact of the revision to original estimates, if any, with corresponding adjustments to equity.

Warrants issued with a common share, as part of a unit offering, are valued using the residual value method. A value representing the premium to the market-price that is obtained (if any) during the issuance is attributed to the warrant.

i) Foreign exchange

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in profit or loss. Non-monetary items are not re-translated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd…)

j) Impairment of non-financial assets

The recoverability of amounts expended on exploration property acquisition costs is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the Company's ability to overcome the regulatory, financing and other hurdles in order to complete their development and future profitable production or proceeds from the disposition thereof.

The Company performs impairment tests on property and equipment and exploration property interests when events or circumstances occur which indicate the assets may not be recoverable. Impairment assessments are carried out on a project-by-project basis with each project representing a single cash generating unit.

When impairment indicators are identified, an impairment loss is recognized if the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's value in use or the asset's fair value less costs to sell.

An impairment loss is reversed if there is an indication that there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amounts that would have been determined (net of depreciation) if no impairment loss had been recognized.

k) Financial instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, Fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise.

Fair value through other comprehensive income ("FVTOCI") - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd…)

k) Financial instruments (continued)

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the consolidated statement of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the consolidated statement operations and comprehensive loss in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI.

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

l) Accounting Pronouncements Adopted

On January 1, 2019, the Company adopted IFRS 16, Leases and IFRIC 23, Uncertainty over Income Tax Treatments which has an initial application as at this date.

The newly adopted IFRS 16, Leases standard establishes principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The Company has assessed its office lease agreement and concluded that the agreement does not constitute the ability to direct the use (right to use) of the underlying office premises in the context of IFRS 16. As such, the adoption of the above standard has not had an impact on the results and financial position of the Company.

The newly adopted IFRIC 23, Uncertainty over Income Tax Treatments clarifies the accounting for uncertainties in income taxes. The interpretation provides guidance and clarifies the application of the recognition and measurement criteria in IAS 12, Income Taxes when there is uncertainty over income tax treatments. The adoption of IFRIC 23 has not had an impact on the consolidated financial statements of the Company.

4. ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgement in making estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management has made judgements in a number of areas in preparing these financial statements. Those judgements that have the most significant effect on the amounts recognised in the financial statements are the determination whether the entity remains a going concern, and the assessment of impairment indicators for the Company's exploration property acquisition costs. Areas of critical accounting estimates include share-based payments and warrants and deferred tax assets.

Critical judgements

a) Going concern

These statements have been prepared on the assumption that the Company is able to continue as a going concern. Additional information relating to the going concern assumption is disclosed in Note 1.

b) Impairment of exploration property acquisition costs

Management's judgement is that there were no significant indicators of impairment of certain exploration property acquisition costs. Ownership in exploration properties involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many exploration properties. Also, the Company must periodically apply to the relevant government entities for exploration-licence renewals, extensions and conversions and is subject to those entities' decisions. The Company has investigated ownership of its exploration properties and in management's judgement, ownership of its remaining exploration property interest is in good standing at December 31, 2019.

Key sources of estimation uncertainty

c) Share-based payments and warrants

Determining the fair value of options and warrants requires the exercise of judgement related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Option and warrant pricing models require the input of highly subjective assumptions including the expected price volatility and expected life. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's options or warrants at the date of grant. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of equity. Refer to Note 6 for a summary of assumptions used.

d) Deferred tax assets

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected. Actual results may differ from the estimates made. Judgements and estimates, and their underlying assumptions, are reviewed on an ongoing basis. Revisions to accounting estimates or judgements are recognized in the period in which the estimates are revised and in any future periods affected.

5. LOANS PAYABLE

A director of the Company has paid a creditor of the Company $704 (2018 - $500) in expenses on behalf of the Company. This loan is unsecured, has no terms of repayment and does not bear interest. (Note 9)

6. SHARE CAPITAL

i. Authorized

Unlimited number of shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meetings of the Company.

ii. Issued during the year ended December 31, 2019

On November 28, 2019 the Company issued 5,604,000 units consisting of 4,188,000 common shares for gross proceeds of $209,400 or $0.05 per share and 1,416,000 common shares with CEE income tax flow through benefits for gross proceeds of $141,600 or $0.10 per share. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 per share and expiring 24 months after November 28, 2019. The 2,802,000 warrants were allocated a value of $nil using the residual value allocation method.

In connection with the above private placement the Company paid $4,000 in share issuance costs.

The Company cancelled the issuance of 93,750 shares and refunded $5,000 to the original subscriber.

iii. Issued during the period from the date of incorporation June 21, 2018 to December 31, 2018

During the period the Company issued 4,500,000 shares of common stock to founders of the Company for cash of $30,000 or $0.0067 per share.

On July 30, 2018, the Company issued 5,327,500 units consisting of 1,942,500 common shares for $77,700 cash or $0.04 per share and 3,385,000 common shares with Canadian Exploration Expense ('CEE') income tax flow through benefits for cash of $203,100 or $0.06 per share.

On October 15, 2018, the Company issued 218,750 units consisting of 156,250 common shares for $6,250 cash or $0.04 per share and 62,500 common shares with CEE income tax flow through benefits for cash of $3,750 or $0.06 per share.

On October 15, 2018, the Company issued 7,200,000 common shares valued at $360,000 for the acquisition of the Opawica mineral property described in Note 7.

On December 28, 2018 the Company issued 952,000 units consisting of 272,000 common shares for $13,600 cash or $0.05 per share and 680,000 common shares with CEE income tax flow through benefits for cash of $54,400 or $0.08 per share. Pursuant to this financing the Company issued 476,000 share purchase warrants exercisable at $0.10 per share for a period of 18 months. The 476,000 warrants were allocated a value of $nil using the residual value allocation method.

In connection with the December 2018 financing, the Company issued 11,200 share purchase warrants exercisable at $0.05 per share for a period of 18 months with a nominal fair value based on the Black Scholes model. The Black Scholes valuation model was used to determine the fair value of the warrants with the following assumptions: risk free rate of 1.75%, expected annual volatility of 100%, expected life of 18 months, expected dividend yield of 0% and an exercise price of $0.05.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL

iv. Warrants

The number of outstanding warrants which could be exercised for an equivalent number of ordinary shares is as follows:

	Number of warrants	Weighted average remaining life (in years)	Expiry date	Exercise price
Outstanding, June 21, 2018	-	-	-	-
June 28, 2020	11,200	1.49	June 28, 2020	$ 0.05
June 28, 2020	476,000	1.49	June 28, 2020	$ 0.10
Outstanding, December 31, 2018	487,200	1.49		
November 28, 2019	2,802,000	1.91	November 28, 2020	$ 0.10
Outstanding, December 31, 2019	3,289,200	1.70		$ 0.10

v. Stock Options

The Company had granted no options to acquire common shares at December 31, 2019 or 2018.

7. EXPLORATION AND EVALUATION EXPENDITURES

	December 31, 2019	December 31, 2018
EXPLORATION EXPENDITURES		
Geophysics, trenching and sampling	$ 64,055	$ 92,967
Geologist and professional fees	33,730	45,300
General exploration and campsite expenses	9,453	5,045
TOTAL EXPLORATION EXPENSES	$ 107,238	$ 143,312

Pursuant to a June 28, 2018 sale agreement, amended July 27, 2018, the Company acquired the Opawica mineral property located in Quebec for $360,000 through the issuance of 7,200,000 shares of Mosaic Minerals Corp. at $0.05 per share (Note 6).

(Expressed in Canadian Dollars)

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2019	December 31, 2018
Statutory rate	27%	27%
Loss for the year	$ (143,096)	$ (235,219)
Expected income tax recovery	$ (39,000)	$ (64,000)
Impact of flow through shares	29,000	39,000
Share issue costs	(1,000)	(1,000)
Change in unrecognized deferred tax assets	11,000	26,000
Total income tax recovery	$ -	$ -

The significant components of the Company's unrecorded deferred tax assets are as follows:

	December 31, 2019	December 31, 2018
Deferred Tax Assets		
Share issue costs	$ 2,000	$ 1,000
Non-capital losses available for future periods	35,000	25,000
	37,000	26,000
Unrecognized deferred tax assets	(37,000)	(26,000)
Net deferred tax assets	$ --	$ --

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	December 31, 2019	Expiry Date Range	December 31, 2018	Expiry Date Range
Share issuance costs	$ 6,000	2040 to 2041	$ 4,000	2039 to 2041
Non-capital losses available for future periods	$ 131,000	2020 to 2039	$ 93,000	2019 to 2038

9. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management.

During the year ended December 31, 2019 the Company entered into an unsecured, non-interest bearing loan with a director of the Company in the amount of $704 (2018 - $500). There is no term of repayment. (Note 5).

Related party transactions include executive remuneration, shareholder loans to the Company and interest paid or accrued on shareholder loans and unpaid remuneration.

During the year ended December 31, 2019 the Company paid $25,000 (2018 - $14,600) to a director of the Company for management fees, of which $4,000 was related to share issuance costs and capitalized to share capital, paid a director $10,000 (2018 - $nil) for administrative services and paid a director of the Company $107,238 (2018 - $73,900) in project management fees (included in exploration and evaluation expenditures).

During the year ended December 31, 2019, the Company settled outstanding payable amounts with a director of the Company resulting in a gain on settlement of accounts payable of $16,000 (2018 - $nil).

As at December 31, 2019 amounts due to key management personnel was $43,232 (2018 - $11,250).

During the year ended December 31, 2018, the Company closed its purchase of the Opawica property located in Quebec from Stellar in exchange for 7,200,000 shares of common stock of Mosaic Minerals Corp. at a deemed price of $0.05 per share. Mosaic has two directors in common with the property vendor.

10. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to owners of the parent.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which proceeds are committed for exploration work.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

No changes were made in the objectives, policies and processes for managing capital during the years being presented.

11. FINANCIAL INSTRUMENT RISK DISCLOSURES

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized below. The main risks the Company is exposed to are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed to are described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at December 31, 2019 the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	December 31, 2019	December 31, 2018
Cash	$ 360,419	$ 150,007

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are government agencies or reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand.

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENT RISK DISCLOSURES (Cont'd…)

Liquidity risk (Cont'd…)

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	December 31, 2019	
	Carrying amount	Fair value
FINANCIAL ASSETS		
Cash	$ 360,419	$ 360,419
Sales tax receivable	4,495	4,495
FINANCIAL LIABILITIES		
Trade and other payables	102,503	102,503
Related party loan	704	704

	December 31, 2018	
	Carrying amount	Fair value
FINANCIAL ASSETS		
Cash	$ 150,007	$ 150,007
Sales tax receivable	10,852	10,852
FINANCIAL LIABILITIES		
Trade and other payables	59,989	59,989
Related party loan	500	500

12. CONTINGENCIES AND COMMITMENTS

During the year ended December 31, 2019, the Company raised $141,600 of flow-through financing (2018 - $261,250). By December 31, 2018, $143,212 had been spent on eligible exploration expenditure and the Company spent $107,238 by December 31, 2019 which resulted in a recovery of flow-through premium of $37,567 (2018 - $47,771). The Company has a remaining commitment to spend $152,300.

The following is a continuity schedule of the deferred premium liability on flow-through share issuances:

Balance June 21, 2018	$	-
Initial recognition of deferred premium on flow through shares		89,350
Settlement of flow-through share liability on incurring expenditures		(47,771)
Balance at December 31, 2018	$	41,579
Initial recognition of deferred premium on flow through shares		70.800
Settlement of flow-through share liability on incurring expenditures		(37,567)
Balance at December 31, 2019	$	74,812

SCHEDULE "B"
MOSAIC MANAGEMENT'S DISCUSSION AND ANALYSIS TO DECEMBER 31, 2019

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mosaic Minerals Corp. (the "Company" or "Mosaic"), is dated May 21,, 2020 and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the year ended December 31, 2019 and the partial year ended December 31, 2018. This MD&A should be read together with the Company's audited financial statements for the period ended December 31, 2019 and related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

Mosaic was incorporated on June 21, 2018; therefore the comparative statements to December 31, 2018 is for a partial year.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

2. OVERVIEW AND DESCRIPTION OF BUSINESS

Mosaic was incorporated under the British Columbia *Business Corporations Act*. Mosaic is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in Canada, primarily in Quebec, and either joint venturing or exploring and developing these properties further or disposing of them when the evaluation has been completed.

The exploration and development of mineral deposits involves significant financial risks. The Company's success will depend on several factors, including, risks related to the exploration and extraction issues, regarding environmental and other regulations. As at the date of this MD&A, the Company has not earned any production revenue, its Quebec property is at the exploration stage. The Company's primary asset is its 100% owned Opawica gold exploration property in Quebec, Canada.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- During Q1 Mosaic applied to list its shares of the Canadian Securities Exchange. That application is still pending.
- Q2 - No corporate activity to report.
- Q3 - No corporate activity to report.
- Q4 - No corporate activity to report.

Financing Activities

- Q1 - No financing activities during the period.
- Q2 - No financing activities during the period.
- Q3 - The Company began arranging equity financing which closed subsequent to the period end.
- Q4 - On November 28, 2019 the Company issued: a) 1,416,000 flow-through common shares at $0.10 per share for total proceeds of $141,600, b) 4,188,000 common shares at $0.05 per share for total proceeds of $290,400 and c) granted 2,802,000 share purchase warrants exercisable at $0.10 per share expiring November 28, 2021. In connection, the Company paid $4,000 in share issuance costs.
- On November 29, 2019 the Company cancelled one investor's share subscription, returned the subscription amount of $5,000 and returned to treasury 31,250 common shares previously issued at $0.04/share and 62,500 flow-through shares previously issued at $0.06/share.

Opawica Gold Project

- During Q1 the Company expensed $34,096 in general exploration and camp expenses, and $25,000 for project supervision.

- During Q2 the Company expensed $6,674 in general exploration and camp expenses.
- During Q3 the Company expensed $5,295 in general exploration and camp expenses. There were no project supervision fees.
- During Q4 the Company expensed $37,981.54 in general exploration at Opawica and new project evaluations including project supervision fees of $2,735.60.

4. OUTLOOK

The Company's principal asset is the Opawica gold project in Quebec. The Company intends to obtain additional mineral property interests by staking, option, purchase or joint venture.

During the year the Company completed the Phase I exploration program recommended in the NI43-101 geological report on the Opawica gold project and began data compilation focussed on future acquisitions.

Shareholders are cautioned that the Opawica gold project is without a known body of commercial ore, that there is no NI43-101 resource estimate, nor is there a feasibility study to support predictions of future profitability.

For the year ended December, 2019, the Company recorded a net loss of $143,096. Besides the usual requirements of working capital, the Company must obtain funds for any exploration programs it elects to undertake and to pay its general and administrative costs for the next twelve months. To date management has obtained financing through the issuance of equity securities. However, notwithstanding that management has been successful in the past, there is no guarantee of future financing success. If management is unable to secure ongoing funding, the Company may be unable to continue operations and the proceeds realized from the sale of the Company's assets may be less than the amounts reflected in these financial statements.

5. RESOURCE PROPERTIES

(Refer also to Note 7 *Exploration and Evaluation Expenditures* in the financial statements.)

The following properties are owned by the Company

Opawica Gold Project, Québec

The Opawica gold project consists of 3 claim blocks totalling 33 claims covering 1,847.8 hectares. It is divided into three discrete claim blocks which are: the Philbert 1 block of 4 claims totalling 223.9 hectares, the Opawica North block of 14 claims totalling 783.45 hectares and the Opawica South block of 15 claims totalling 843.43 hectares. The Opawica gold project is located in the Gamache and Rohault townships at 55 kilometers south of Chibougamau city and 10 kilometers south-west of the Joe Mann mine,

Pursuant to a June 28, 2018 Purchase Agreement and a July 27, 2018 Modification Agreement the Company acquired the Opawica gold project, Quebec from Stellar for 7,200,000 shares. Stellar retained a 2% net smelter returns royalty ("NSR") from production and sale of all minerals from the Opawica gold project. One-half of the NSR may be purchased by Mosaic for $1,000,000.

Recent historical exploration work by Stellar include an airborne magnetic/VLF survey (2014), geological compilation and interpretation (2015, 2016) and ground reconnaissance (2017). Several areas were identified as warranting further exploration including six channels that were sampled on Philibert 1 block with best assay results being: 2.58 g/t Au over 1.65 m and 7.84 g/t Au over 1 m. Aggregate exploration expenditures by Stellar were $364,513.

During the period ended December 31, 2018 the Company commissioned a NI43-101 geological report on the Opawica gold project and conducted a comprehensive data compilation and a limited data validation sampling program. The NI43-101 geological report, prepared by GoldMinds Geoservices Inc. and Laurentia Exploration Inc. and dated October 16, 2018 recommended a two-phase exploration program as follows:

Phase 1

Step 1 (before winter):

• Improve accessibility of Philibert-I Showing:	$ 10,000
• Testing different geophysical methods on Philibert-I Showing:	$ 5,000
• Line cutting on Philibert block (23km @ 700$/km all included):	$ 16,100
• Line cutting on a part of Opawica North block (24.5 km @ 700$/km all included):	$ 17,150

Step 2 (winter):

• IP survey on Philibert block (20 km @ 1700$/km all included):	$ 34,000
• IP survey on a part of Opawica North block (23.2 km @ 1700$/km all included):	$ 39,440

• Targeting for a stripping and drilling campaign:	$ 5,000
Phase 1 total budget estimate:	$126,690
Phase 2 (if warranted)	
• 3000 metre drilling campaign ($200 per metre all included):	$600,000
Phase 2 total budget estimate:	$600,000

Total exploration costs incurred by the Company during the year ended December 31, 2018 were $143,312 comprised of geophysics, trenching and sampling $92,967, geologist and related professional fees of $45,300 and general exploration and campsite expenses of $5,045.

During the three-month period ended March 31, 2019 the Company incurred $34,096 in general exploration and camp expenses, and $25,000 for project supervision.

During the three-month period ended June 30, 2019 the Company incurred $6,674 in general exploration and camp expenses.

During the three-month period ended September 30, 2019 the Company incurred $5,295 in general exploration and camp expenses. There were no project supervision fees.

During the three-month period ended December 31, 2019 the Company incurred $61,173 in exploration expenditures completing the recommended Phase I exploration program at Opawica and compiling data regarding potential future acquisitions.

Total exploration costs incurred by the Company during the year ended December 31, 2019 were $107,238 (2018-$143,312).

Benoit M. Violette, P. Geo., an independent geological consultant and Qualified Person as defined in NI 43-101 has reviewed and approved the technical information presented herein.

6. SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information from the Company's annual audited consolidated financial statements for the years ended:

	December 31, 2019	December 31, 2018*
From Statement of Financial Position	$	$
Total assets	724,914	520,859
Total liabilities	178,019	102,068
Working capital	186,895	58,791
From Statement of loss and comprehensive loss		
Net loss for the year	(143,096)	(235,219)
Total comprehensive loss for the year	(143,096)	(235,219)
Basic and diluted loss per share	(0.02)	(0.03)

* The Company was incorporated on June 21, 2018; therefore the year ending December 31, 2018 is only a partial year.

7. RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2019

The following information has been extracted from the Company's audited financial statements year ended December 31, 2019 and the comparative period ending December 31, 2018 which was only a partial year.

The Company had a net loss of $143,096 for the year ended December 31, 2019.

STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2019 AND FOR THE PERIOD FROM THE DATE OF INCORPORATION ON JUNE 21, 2018 TO DECEMBER 31, 2018
(Expressed in Canadian Dollars)

		December 31, 2019		December 31, 2018
Expenses				
Administration (Note 9)	$	10,715	$	9,150
Consulting and management fees (Note 9)		21,000		53,853
Exploration and evaluation expenditures (Note 7 & 9)		107,238		143,312
Finance fees		1,565		6,090
Office and general		23,268		7,845
Professional fees		32,877		62,740
	$	(196,663)	$	(282,990)
Other items				
Recovery of flow through premium (Note 12)		37,567		47,771
Gain on settlement of accounts payable (Note 9)		16,000		-
Loss and comprehensive loss for the year	$	(143,096)	$	(235,219)
Basic and diluted loss per share	$	(0.02)	$	(0.03)
Weighted average number of shares outstanding		7,724,013		7,225,569

8. SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for the quarters ended:

	Dec 31 2019 $	Sept 30 2019 $	June 30 2019 $	Mar 31 2019 $	Dec 31 2018 $	Sept 30 2018 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(22,094)	(9,077)	(31,740)	(80,185)	(124,079)	(111,140)
Basic and diluted loss per share	(0.002)	(0.001)	(0.004)	(0.01)	(0.022)	(0.008)

9. LIQUIDITY AND CAPITAL RESOURCES

	Dec 31, 2019 $	Dec 31, 2018 $
Working capital (deficit)	186,895	58,791
Deficit	(378,315)	(235,219)

As at December 31, 2019 the Company had working capital of $186,895 (2018 - $58,791).

Historically the Company has financed its acquisition and exploration of mineral properties and operating costs with proceeds from equity subscriptions. The Company is dependent on receiving additional funding through the issuance of equity securities to fund future exploration programs and to meet its ongoing general and administrative requirements and while management has been successful in obtaining funding in the past there can be no assurance that it will be able to do so in the future. The reader should refer to the "Going Concern" disclosure in the Risks and Uncertainties section of this MD&A.

On November 28, 2019 the Company issued a) 1,416,000 flow-through common shares at $0.10 per share for total proceeds of $141,600, b) 4,188,000 common shares at $0.05 per share for total proceeds of $290,400 and c) granted 2,802,000 share purchase warrants exercisable at $0.10 per share expiring November 28, 2021. In connection, the Company paid $4,000 in share issuance costs.

On November 28, 2019 the Company cancelled one investor's share subscription, return the subscription amount of $5,000 and returned to treasury 31,250 common shares previously issued at $0.04/share and 62,500 flow-through shares previously issued at $0.06/share.

10. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management.

During the year ended December 31, 2019 the Company entered into an unsecured, non-interest bearing loan with a director of the Company in the amount of $704 (2018 - $500). There is no term of repayment. (Note 5).

Related party transactions include executive remuneration, shareholder loans to the Company and interest paid or accrued on shareholder loans and unpaid remuneration.

During the year ended December 31, 2019 the Company paid $25,000 (2018 - $14,600) to a director of the Company for management fees, of which $4,000 was related to share issuance costs and capitalized to share capital, paid a director $10,000 (2018 - $nil) for administrative services and paid a director of the Company $107,238 (2018 - $73,900) in project management fees (included in exploration and evaluation expenditures).

During the year ended December 31, 2019, the Company settled outstanding payable amounts with a director of the Company resulting in a gain on settlement of accounts payable of $16,000 (2018 - $nil).

As at December 31, 2019 amounts due to key management personnel was $43,232 (2018 - $11,250).

During the year ended December 31, 2018, the Company closed its purchase of the Opawica property located in Quebec from Stellar in exchange for 7,200,000 shares of common stock of Mosaic Minerals Corp. at a deemed price of $0.05 per share. Mosaic has two directors in common with the property vendor.

Transactions with key management personnel

The transactions with related parties during the period include:

a) The participation of directors Maurice Giroux, Jacques Trottier and John Cumming in the placement of shares;
b) The Plan of Arrangement Agreement with Stellar AfricaGold Inc., a company related to the Company by two directors in common, John Cumming and Maurice Giroux.

Other related party transactions

There were no other related party transactions except as disclosed in this MD&A.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The recorded values of the Company's financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

The Company has no significant credit risk arising from operations. The Company is not exposed to major credit risks attributable to customers and does not engage in any sales activities. The Company's credit risk is primarily attributable to cash. The Company holds its cash with a Canadian chartered bank and the risk of default is considered remote. Management believes the risk of loss from the related party receivable is limited based on historical experience.

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable to trade creditors are due within one year. The Company needs to raise financing to settle accounts payable and is relying on vendor credit until financing has been arranged.

Interest rate risk is the risk that the value of the Company's assets and liabilities can change due to a change in interest rates. The Company considers interest rate risk related to cash and cash equivalents to be low because of their short-term nature.

The Company's functional currency is the Canadian dollar. The Company has no foreign currency risk.

13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2019 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCCOUNTING POLICIES

Recently issued accounting pronouncements

International Financial Reporting Standard 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments. Management is currently evaluating the impact of this standard on its consolidated financial statements.

In May 2011, the IASB issued the following standards, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, which have not yet been adopted by the Company. The Company has begun to assess the impact of the new and amended standards and does not expect the adoption of any of the new requirements to have a significant impact on its financial statements.

International Financial Reporting Standard 15, Revenue from Contracts with Customers ("IFRS 15")
On May 28, 2014, the IASB issued IFRS 15. "*Revenue from Contracts with Customers".* The new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis to transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced which may affect the amount and/or timing of revenue recognized. The new standards is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption.

The Company has evaluated the impact of IFRS 15 on its financial statements and expects to apply the standard in accordance with its future mandatory effective date. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

International Financial Reporting Standard 16, Leases ("IFRS 16")
IFRS 16 replaces the previous leases standard, IAS 17 Leases, and interpretations. IFRS 16 sets out the principles for the recognition, measurements, presentation, and disclosure of leases both for parties to a contract, lessee and lessor. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. A company can chose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. The Company is currently evaluating the impact that these standards will have on its financial statements.

16. OUTSTANDING SHARE DATA

Issued capital

On November 28, 2019 the Company issued a) 1,416,000 flow-through common shares at $0.10 per share for total proceeds of $141,600, b) 4,188,000 common shares at $0.05 per share for total proceeds of $290,400 and c) granted 2,802,000 share purchase warrants exercisable at $0.10 per share expiring November 28, 2021. In connection, the Company paid $4,000 in share issuance costs.

On November 28, 2019 the Company cancelled one investor's share subscription, return the subscription amount of $5,000 and returned to treasury 31,250 common shares previously issued at $0.04/share and 62,500 flow-through shares previously issued at $0.06/share.

At December 31, 2019 the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 23,708,500 common shares.

As of the date of this report an issued capital of 23,708,500 common shares.

Warrants outstanding as at December 31, 2019:

Date Granted	Expiration date	Number	Exercise price
December 28, 2018	June 28, 2020	11,200	$ 0.05
December 28, 2018	June 28, 2020	476,000	$ 0.10
October 28, 2019	October 28, 2021	**2,802,000**	$ 0.10
	Total	**3,289,200**	

Stock options outstanding as at December 31, 2019:

There are no stock options outstanding**.**

17. RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

Funding Requirements
The Company and its mineral exploration programs are at an early stage and the Company is not profitable and has no source of revenues. The Company relies upon the placement of equity and the exercise of stock options for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development
There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks
Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company maintains some liability insurance; however, any exposure may be outside the coverage of or exceed the limit of the insurance policy in which case the Company could be exposed to significant defence costs and ultimate financial liability.

Reliance on Personnel
The Company is highly dependent on its key executive and operating officers, the loss of any of which could have an adverse effect on the Company. Recent increases in resource exploration activity worldwide have resulted in increased demand for and a resulting shortage of experienced technical field personnel and in increased costs of field personnel and related goods and services. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance.

Title Risks
The Company's exploration properties are in Canada which is generally considered politically stable with respect to the laws governing mining tenure and mining activities. Nevertheless, the possibility of political instability or changes to mining regulations could result in the impairment or loss of mining title ort impairment of the value of interests held. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, or transfers or native land claims and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned.

Foreign Currency Exchange Rate Risk
The Company does not have any foreign currency exposure.

Political Instability
The Company does not operate in any jurisdictions considered to be politically unstable.

COVID-19
The Covid-19 pandemic has created a slowdown in the global economy and uncertainty in the global financial markets which is expected to continue for the next twelve months or longer and which may adversely impact the Issuer's equity financing capability in turn slowing down or stopping altogether the Issuer's exploration activity. Travel and business operation restrictions imposed as COVID-19 pandemic remediation measures may restrict access by key management personnel to exploration sites until restrictions are moderated or lifted.

18. SUBSEQUENT EVENTS

On February 12, 2020, Stellar and the Company completed the Arrangement pursuant to section 288 of the Business Corporations Act (British Columbia) where under each existing common share of Stellar was exchanged for one new common share of Stellar and 0.0312 of a Mosaic common share, resulting in aggregate of 2,000,000 Mosaic common shares being distributed by Stellar from its existing shareholding to shareholders of Stellar. Stellar retained 5,200,000 common shares of Mosaic after the completion of the Arrangement.

19. ADDITIONAL INFORMATION

During the year ended December 31, 2019, the Company raised $141,600 of flow-through financing (2018 - $261,250). By December 31, 2018, $143,212 had been spent on eligible exploration expenditure and the Company spent $107,238 by December 31, 2019 which resulted in a recovery of flow-through premium of $37,567 (2018 - $47,771). The Company has a remaining commitment to spend $152,300.

The financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases and technical reports referred to herein, are available on SEDAR at *www.sedar.com*.

20. ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's statement of loss and comprehensive loss and note disclosures contained in its Financial Statements for the period ended December 31, 2019. These statements are available on Mosaic's SEDAR page and may be accessed through *www.sedar.com*.

Dividends
The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant

Management's Responsibility for Financial Statements
The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities
The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot

afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions
There are currently no significant proposed transactions except as otherwise disclosed in this MD&A.

Approval
The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Financial Statements and related financial reporting and internal control matters before the Financial Statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this MD&A.

A copy of this MD&A will be provided to anyone who requests it.

SCHEDULE "C"
MOSAIC FORM 51-102F6 STATEMENT OF EXECUTIVE COMPENSATION TO DECEMBER 31, 2019

SCHEDULE C - Statement of Executive Compensation

The following *Statement of Executive Compensation* for the Financial year ending December 31, 2019 effective as at June 2, 2020 is provided as required under form 51-102F6 **(the "Form")** as such term is defined in National Instrument 51-102. Its purpose is to provide disclosure of all compensation earned by named executive officers and all directors in connection with their positions as officers, directors or consultants to the Company. Terms defined in NI 51-102 have the same meaning in this Statement of Executive Compensation.

GENERAL

For the purpose of this Statement of Executive Compensation:

"Company" means Mosaic Minerals Corp.;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

Based on the foregoing definition, during the financial year ended July 31, 2018, the Company had two Named Executive Officers ("**NEOs**") being, Maurice Giroux, the Chief Executive Officer ("**CEO**"), and John Cumming, the Chief Financial Officer ("**CFO**").

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The Company is a mineral exploration corporation which currently does not have positive earnings. The board of directors of the Company is responsible for final approval of all executive compensation, including long-term incentives in the form of stock options, to be granted to the Chief Executive Officer and the Chief Financial Officer and the directors. The board of directors meets to discuss and determine management compensation without reference to formal criteria.

The general objective of the Company's compensation structure is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Company to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates an taking into account that it is a junior mining exploration corporation without a history of earnings.

Neither the Board nor the compensation committee of the Company (the "Compensation Committee") has conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. However, risk management is a factor the Board is conscious of when implementing its compensation program, and the Board and the Compensation Committee believe that the weighting between short-term compensation (base salary) and long-term compensation (incentive stock options) and the absence of any defined short-term bonus compensation make it unlikely that a NEO would take inappropriate or excessive short-term risks at the expense of the Company or its shareholders that would have a material adverse effect on their long-term stock option compensation.

Due to the small size of the Company and the nature of the Company's business activity, the Board can closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

(a) Base salary or consulting fees;

(b) Bonus payments; and

(c) Equity participation through the Company's incentive stock option plan if and when one is established.

Base Salary or Consulting Fees

The Company believes that base salaries or consulting fees provide an immediate short-term cash incentive to management. Base salary ranges for executive officers were initially determined upon a review of companies within the mineral exploration sector, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of a NEO, the board of directors considers the following factors:

(a) the responsibilities related to the position;

(b) salaries paid by other companies in the mineral exploration sector;

(c) the experience level of the executive officer;

(d) the amount of time and commitment which the executive officer devotes to the Company; and

(e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the NEOs is eligible for an annual bonus which could be paid either in cash or in shares. The amount paid would be based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts would include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company has not awarded any bonuses for the past three financial years.

Share-Based and Option-Based Awards

The Company does not grant share-based awards.

The Company has not granted any stock options to date but intends to do in the future. Stock options are granted to provide an incentive to the directors and NEOs of the Company to promote the longer-term objectives of the Company; to give suitable recognition to the ability and industry of those persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an ownership interest in the Company and accumulate capital linked directly to the Company's long-term performance. The Board awards stock options to its NEOs based upon the recommendation of the Compensation Committee. Previous grants of incentive stock options, if any, are accounted for when considering new stock option allocations. No intended option beneficiary participates in either the Compensation Committee or board discussion regarding their own stock option allocation nor do they vote in respect of the grant of those options. All intended option beneficiaries are entitled to make representations and advocate on their own behalf to the Compensation Committee and the board.

Implementation of the incentive stock option plan and any amendment of an existing stock option plan are the responsibility of the Company's board.

Compensation Governance

Due to its early stage of development the Company has not yet established a Compensation Committee although it expects to do so in the future. To date compensation matters have been reviewed by the full board of directors.

When a Compensation Committee is established it will monitor, on behalf of the Board, compensation for the executive officers of the Company. The Compensation Committee will consist of three members considered to be independent.

The Compensation Committee will review and approve annually corporate goals and objectives relevant to NEO compensation, including the evaluation and the performance of the CEO and CFO taking into account those corporate goals and objectives, and make recommendations to the Board with respect to NEO compensation levels (including both salary and stock option allocations). Individual performance in connection with the achievement of corporate milestones and objectives will also be reviewed for all NEOs. No NEO will participate in the discussion or decisions relating to their own compensation.

All members of the Compensation Committee should have direct experience which is relevant to their responsibilities as Compensation Committee members. All members should be or have held senior executive roles within public companies, and therefore have sufficient understanding of compensation programs. They should also have good financial understanding allowing them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

SUMMARY COMPENSATION TABLE

NEO Compensation

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Name and principal position	Fiscal Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation including bonuses ($)	Total compensation ($)
					Annual incentive plans	Long- term incentive plans			
Maurice Giroux	2019	$85,535	Nil	Nil	N/A	N/A	N/A	Nil	$85,535
CEO	2018	$76,058	Nil	Nil	N/A	N/A	N/A	Nil	$76,058
John Cumming	2019	$25,000	Nil	Nil	N/A	N/A	N/A	Nil	$25,000
CFO	2018	$14,600	Nil	Nil	N/A	N/A	N/A	Nil	$14,600

Notes:
Salary credited to Maurice Giroux was paid to 2429-7327 QC Inc., a company owned and controlled my Maurice Giroux and is net of amounts paid by 2429-7327 QC Inc. to arms' length subcontractors.

Narrative Discussion

Remuneration paid is based upon time spent and results achieved.

In the future executive services agreements may be negotiated with NEOs.

INCENTIVE PLAN AWARDS

Outstanding share-based and option-based awards

The Company does not have any share-based awards.

The Company does not have any option-based awards.

Incentive plan awards – value vested or earned during the year

The value of vested incentive plan awards for each NEO is set forth in the table below.

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
John Cumming	N/A	N/A	N/A
Maurice Giroux	N/A	N/A	N/A

Note: The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

Narrative discussion of the Company's incentive stock option plan

The Company has not adopted an Incentive Stock Option Plan but may do so in the future.

PENSION PLAN BENEFITS

The Company does not have any pension plan benefits.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

There are no termination or change in control benefits.

DIRECTOR COMPENSATION

Director compensation table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary in the most recent fiscal year.

Other than as indicated below no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year, namely December 31, 2019.

Where compensation to NEOs was disclosed elsewhere in this form it is not repeated below.

Name	Fees earned ($)	Share-based awards ($)	Option- based Awards ($)	Non-equity incentive plan compensation	Pension value ($)	All other compensation ($)	Total ($)

Note: The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

Outstanding share-based and option-based awards

The Company does not have any share-based awards.

The following table sets forth the outstanding option-based awards held by the directors of the Company at the end of the most recently completed financial year excluding those directors who are also NEOs whose option-based awards are disclosed elsewhere in this form:

Option-based Awards – Directors excluding those who are also NEOs				
Name	Number of securities underlying unexercised options (#)	Option exercise price(1) ($)	Option expiration date	Value of unexercised in-the-money options(1)

Notes: "In-the-Money Options" means the excess of the market value of the Company's shares on July 31, 2018 over the exercise price of the options. The market price for the Company's common shares on July 31, 2018 was $0.04.

Incentive plan awards – value vested or earned during the year

The value of vested incentive plan awards for each director (again excluding those directors who are also NEOs whose option-based awards are disclosed elsewhere in this form) is set forth in the table below.

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)

Note: The fair value of option-based awards is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, and each tranche is recognized over the period during which the options vest.

Narrative discussion of the Company's incentive stock option plan

The Company does not have an Incentive Stock Option Plan

SCHEDULE "D"

MOSAIC UNAUDITED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2020

MOSAIC MINERALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020
(Expressed in Canadian Dollars)
(Unaudited)

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

		March 31, 2020		December 31, 2019
ASSETS				
Current				
Cash	**$**	**357,319**	$	360,419
Sales taxes receivable		**4,289**		4,495
Total Current Assets		**361,608**		364,914
Non-current				
Exploration and evaluation assets (Note 6)		**360,000**		360,000
Total Assets	**$**	**721,608**	$	724,914
LIABILITIES				
Current Liabilities				
Trade and other payables (Note 7)	**$**	**80,034**	$	102,503
Loan payable (Notes 4 & 7)		**1,203**		704
Flow through share premium liability (Note 10)		**74,812**		74,812
Total Current Liabilities		**156,049**		178,019
Total Liabilities		**156,049**		178,019
Shareholders' Equity				
Share Capital (Note 5)	**$**	**925,210**	$	925,210
Deficit		**(359,651)**		(378,315)
Total Shareholders' Equity		**565,559**		546,895
Total Liabilities and Shareholders' Equity	**$**	**721,608**	$	724,914

Nature of operations and going concern – Note 1
Contingencies and commitments – Note 10
Subsequent event – Note 11

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on May 29, 2020. They are signed on the Company's behalf by:

"John Cumming"
Director

"Maurice Giroux"
Director

The accompanying notes are an integral part of these condensed interim financial statements.

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended: March 31, 2020	March 31, 2019
Expenses		
Exploration and evaluation expenditures (Note 6)	**$ -**	$ 34,096
Project management (Note 7)	**-**	25,000
Office and administration	**2,336**	4,954
Administrative fees (Note 7)	**-**	27,500
Net loss from operations	**(2,336)**	(91,550)
Other items		
Recovery of professional fees (Note 7)	**21,000**	-
Amortization of flow through premium (Note 10)	**-**	11,365
Net Income (Loss) and comprehensive income (loss) for the period	**$ 18,664**	$ (80,185)
Basic And Diluted Loss Per Share	**$ (0.00)**	$ (0.00)
Weighted average number of shares outstanding	**23,708,500**	18,198,250

The accompanying notes are an integral part of these condensed interim financial statements

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	SHARE CAPITAL				
	SHARES	AMOUNT	CONTRIBUTED SURPLUS	DEFICIT	TOTAL EQUITY
Balance, June 21, 2018	**-**	**$ -**	**$ -**	**$ -**	**$ -**
Founders shares issued for cash	4,500,000	30,000	-	-	30,000
Shares issued for Opawica property	7,200,000	360,000	-	-	360,000
Shares issued for cash (Non-flow through)	2,370,750	97,550	-	-	97,550
Shares issued for cash (Flow-through)	4,127,500	261,250	-	-	261,250
Flow through premium	-	(89,350)	-	-	(89,350)
Share issue costs	-	(5,440)	-	-	(5,440)
Net loss for the period	-	-	-	(235,219)	(235,219)
Balance, January 1, 2019	**18,198,250**	**$ 654,010**	**$ -**	**$ (235,219)**	**$ 418,791**
Net loss for the period	**-**	**-**	**-**	(80,185)	(80,185)
Balance, March 31, 2019	**18,198,250**	**$ 654,010**	**$ -**	$ (315,404)	$ 338,606
Shares issued for cash (Non-flow through)	4,188,000	209,400	-	-	209,400
Shares issued for cash (Flow-through)	1,416,000	141,600	-	-	141,600
Flow through premium	-	(70,800)	-	-	(70,800)
Share subscriptions cancelled	(93,750)	(5,000)	-	-	(5,000)
Share issue costs	-	(4,000)	-	-	(4,000)
Net loss for the nine months	-	-	-	(62,911)	(62,911)
Balance, December 31, 2019	**23,708,500**	**$ 925,210**	**$ -**	**$ (378,315)**	**$ 546,895**
Net income (loss) for the period	-	-	-	18,664	18,664
Balance, March 31, 2020	**23,708,500**	**$ 925,210**	**$ -**	**$ (359,651)**	**$ 565,559**

The accompanying notes are an integral part of these condensed interim financial statements

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended: March 31, 2020	March 31, 2019
Operating Activities		
Net income (loss) for the period	**$ 18,664**	$ (80,185)
Items not involving cash		
Flow through premium recovery	**-**	(11,365)
Changes in operating assets and liabilities		
Sales taxes receivable	**206**	(3,319)
Trade and other payables	**(21,970)**	138
Cash flows used in operating activities	**(3,100)**	(94,731)
Net change in cash	**(3,100)**	(94,731)
Cash, beginning of the period	**360,419**	150,007
Cash, end of the period	**$ 357,319**	$ 55,276
Cash paid for interest expense	$ 0	$ 0
Cash paid for taxes	$ 0	$ 0

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Mosaic Minerals Corp. (hereinafter the "Company") was incorporated June 21, 2018 to specialize in exploration of gold mining sites located in Quebec, Canada. The Company is preparing to list its common shares on the CSE venture exchange. The Company was incorporated under the British Columbia *Business Corporations Act* in June 2018 with a registered office and principal place of business at 4908 Pine Crescent, Vancouver, British Columbia, V6M 3P6.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The recoverability of the amounts expensed for exploration and resource property evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves, and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

The Company incurred a net income of $18,664 for the three months ended March 31, 2020 and had a deficit of $359,651 to March 31, 2020. At March 31, 2020 the Company had working capital of $205,559. The Company has no sources of income and relies upon the issuance of shares for financing. These factors may cast significant doubt about the ability of the Company to continue as a going concern.

Plan of Arrangement Spin-Out Share Distribution

On November 7, 2018, Stellar AfricaGold Inc. (“Stellar”) signed an arrangement agreement with Mosaic pursuant to which Stellar would distribute 2,000,000 shares of Mosaic Minerals Corp. to Stellar shareholders. The arrangement was completed on February 12, 2020.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended December 31, 2019. They do not include all the information required for a complete set of International Financial Reporting Standards (“IFRS”) financial statements. However, selected explanatory notes are included to explain events and transactions deemed significant to provide an understanding of the changes in the Company’s financial position and performance since its most recent annual financial statements.

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The Company applied the same accounting policies in these condensed interim financial statements as those applied in the Company's annual audited financial statements as at and for the year ended December 31, 2019.

In preparing these condensed interim financial statements, the significant judgements we made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2019.

4. LOAN PAYABLE

A director of the Company has paid creditors of the Company $1,203 in expenses on behalf of the Company ($500 at March 31, 2019). This loan is unsecured, has no terms of repayment and does not bear interest.

5. SHARE CAPITAL

i. Authorized

Unlimited number of shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meetings of the Company.

ii. Issued during the periods ended March 31, 2020 and 2019

There were no share issuances during the period ended March 31, 2020.
There were no share issuances during the period ended March 31, 2019.

iii. Warrants

The number of outstanding warrants which could be exercised is as follows:

	Number of warrants	Weighted average remaining life (in years)	Expiry date	Exercise price
Outstanding, June 21, 2018	-	-	-	-
June 28, 2018	11,200	.24	June 28, 2020	$ 0.05
June 28, 2018	476,000	.24	June 28, 2020	$ 0.10
Outstanding March 31, 2019	**487,200**			
November 28, 2019	2,802,000	1.66	November 28, 2020	$ 0.10
Outstanding, March 31, 2020	**3,289,200**			

iv. Stock Options

The Company has no outstanding options as at March 31, 2020 or March 31, 2019.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES

	March 31, 2020	March 31, 2019
EXPLORATION EXPENDITURES		
Geophysics, trenching and sampling	$ -	$ 34,096
Geologist and professional fees	-	25,000
General exploration and campsite expenses	-	-
TOTAL EXPLORATION EXPENSES	**$ -**	$ 59,096

7. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management.

Related party transactions include executive remuneration, shareholder loans to the Company, incentive stock options and interest paid or accrued on shareholder loans and unpaid remuneration.

During the period ended March 31, 2020 the Company held an unsecured, non-interest bearing loan with a director of the Company in the amount of $1,203 (March 31, 2019: $500). There is no term of repayment and remains outstanding as at March 31, 2020.

During the period ended March 31, 2020 the Company paid $0 (March 31, 2019: $27,500) to an officer and director of the Company for administrative services and paid a director of the Company $0 (March 31, 2019: $25,000) in project management fees.

During the period ended March 31, 2020 the Company was reimbursed by a company related by two common directors $21,000 in legal fees relating to a Plan of Arrangement.

As at March 31, 2020 amounts due to key management personnel was $36,173 (March 31, 2019: $23,007).

8. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to owners of the parent.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which proceeds are committed for exploration work.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

No changes were made in the objectives, policies and processes for managing capital during the period ended March 31, 2020.

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENT RISK DISCLOSURES

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized below. The main risks the Company is exposed to are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed to are described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at March 31, 2020 the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	March 31, 2020	December 31, 2019
Cash	$ 357,319	$ 360,419

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are government agencies or reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand.

10. CONTINGENCIES AND COMMITMENTS

During the year ended December 31, 2019, the Company raised $141,600 of flow-through financing (2018 - $261,250). By December 31, 2018, $143,212 had been spent on eligible exploration expenditure and the Company spent $107,238 by December 31, 2019 which resulted in a recovery of flow-through premium of $37,567 (2018 - $47,771).

At March 31, 2020, the Company had a remaining commitment to spend $152,300 (March 31, 2019 - $117,938)

(Expressed in Canadian Dollars)

The following is a continuity schedule of the deferred premium liability on flow-through share issuances:

Balance June 21, 2018	$	-
Initial recognition of deferred premium on flow through shares		89,350
Settlement of flow-through share liability on incurring expenditures		(47,771)
Balance at March 31, 2019	**$**	**41,579**
Initial recognition of deferred premium on flow through shares		70,800
Settlement of flow-through share liability on incurring expenditures		(37,567)
Balance at March 31, 2020	**$**	**74,812**

11. SUBSEQUENT EVENT

The Company has applied for a listing of its common shares on the Canadian Securities Exchange. The application for listing is pending.

SCHEDULE "E"
MOSAIC MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2020

MOSAIC MINERALS CORP.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2020

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mosaic Minerals Corp. (the "Company" or "Mosaic"), is dated May 29, 2020 and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the three month periods ended March 31, 2020 and 2019. This MD&A should be read together with the Company's unaudited financial statements for the periods ended March 31, 2020 and 2019 and related notes thereto, and the Company's audited financial statements for the period ended December 31, 2019 and related notes thereto, all of which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

Mosaic was incorporated on June 21, 2018.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

2. OVERVIEW AND DESCRIPTION OF BUSINESS

Mosaic was incorporated under the British Columbia *Business Corporations Act*. Mosaic is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in Canada, primarily in Quebec, and either joint venturing or exploring and developing these properties further or disposing of them when the evaluation has been completed.

The exploration and development of mineral deposits involves significant financial risks. The Company's success will depend on several factors, including, risks related to the exploration and extraction issues, regarding environmental and other regulations. As at the date of this MD&A, the Company has not earned any production revenue, its Quebec property is at the exploration stage. The Company's primary asset is its 100% owned Opawica gold exploration property in Quebec, Canada.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- Mosaic's application to list its shares of the Canadian Securities Exchange is still pending.

Financing Activities

- No financing activities during the period.

Opawica Gold Project

- No exploration activities during the period.

4. OUTLOOK

The Company's principal asset is the Opawica gold project in Quebec. The Company intends to obtain additional mineral property interests by staking, option, purchase or joint venture.

During 2019 the Company completed the Phase I exploration program recommended in the NI43-101 geological report on the Opawica gold project and began data compilation focussed on future acquisitions.

Shareholders are cautioned that the Opawica gold project is without a known body of commercial ore, that there is no NI43-101 resource estimate, nor is there a feasibility study to support predictions of future profitability.

For the three month period ended March 31, 2020, the Company recorded net income of 18,664 (2019 a loss of $80,185). Besides the usual requirements of working capital, the Company must obtain funds for any exploration programs it elects to undertake and to pay its general and administrative costs for the next twelve months. To date management has obtained financing through the issuance of equity securities. However, notwithstanding that management has been successful in the past, there is no guarantee of future financing success. If management is unable to secure ongoing funding, the Company may be unable to continue operations and the proceeds realized from the sale of the Company's assets may be less than the amounts reflected in these financial statements.

5. RESOURCE PROPERTIES

(Refer also to Note 6 *Exploration and Evaluation Expenditures* in the financial statements.)

The following properties are owned by the Company

Opawica Gold Project, Québec

The Opawica gold project consists of 3 claim blocks totalling 33 claims covering 1,847.8 hectares. It is divided into three discrete claim blocks which are: the Philbert 1 block of 4 claims totalling 223.9 hectares, the Opawica North block of 14 claims totalling 783.45 hectares and the Opawica South block of 15 claims totalling 843.43 hectares. The Opawica gold project is located in the Gamache and Rohault townships at 55 kilometers south of Chibougamau city and 10 kilometers south-west of the Joe Mann mine,

Pursuant to a June 28, 2018 Purchase Agreement and a July 27, 2018 Modification Agreement the Company acquired the Opawica gold project, Quebec from Stellar for 7,200,000 shares. Stellar retained a 2% net smelter returns royalty ("NSR") from production and sale of all minerals from the Opawica gold project. One-half of the NSR may be purchased by Mosaic for $1,000,000.

Recent historical exploration work by Stellar include an airborne magnetic/VLF survey (2014), geological compilation and interpretation (2015, 2016) and ground reconnaissance (2017). Several areas were identified as warranting further exploration including six channels that were sampled on Philibert 1 block with best assay results being: 2.58 g/t Au over 1.65 m and 7.84 g/t Au over 1 m. Aggregate exploration expenditures by Stellar were $364,513.

During the year ended December 31, 2018 the Company commissioned a NI43-101 geological report on the Opawica gold project and conducted a comprehensive data compilation and a limited data validation sampling program. The NI43-101 geological report, prepared by GoldMinds Geoservices Inc. and Laurentia Exploration Inc. and dated October 16, 2018 recommended a two-phase exploration program as follows:

Phase 1	
Step 1 (before winter):	
• Improve accessibility of Philibert-I Showing:	$ 10,000
• Testing different geophysical methods on Philibert-I Showing:	$ 5,000
• Line cutting on Philibert block (23km @ 700$/km all included):	$ 16,100
• Line cutting on a part of Opawica North block (24.5 km @ 700$/km all included):	$ 17,150
Step 2 (winter):	
• IP survey on Philibert block (20 km @ 1700$/km all included):	$ 34,000
• IP survey on a part of Opawica North block (23.2 km @ 1700$/km all included):	$ 39,440
• Targeting for a stripping and drilling campaign:	$ 5,000
Phase 1 total budget estimate:	$126,690
Phase 2 (if warranted)	
• 3000 metre drilling campaign ($200 per metre all included):	$600,000
Phase 2 total budget estimate:	$600,000

Total exploration costs incurred by the Company during the year ended December 31, 2019 were $107,238 (2018 $143,312) which completed the Phase 1 program. The Company also began compiling data regarding potential future acquisitions.

During the three-month period ended March 31, 2020 the Company incurred $Nil (2019 $34,096) in exploration expenses.

Benoit M. Violette, P. Geo., an independent geological consultant and Qualified Person as defined in NI 43-101 has reviewed and approved the technical information presented herein.

6. SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information from the Company's annual audited consolidated financial statements for the years ended:

	December 31, 2019	December 31, 2018*
From Statement of Financial Position	$	$
Total assets	724,914	520,859
Total liabilities	178,019	102,068
Working capital	186,895	58,791
From Statement of loss and comprehensive loss		
Net loss for the year	(143,096)	(235,219)
Total comprehensive loss for the year	(143,096)	(235,219)
Basic and diluted loss per share	(0.02)	(0.03)

* The Company was incorporated on June 21, 2018; therefore the year ending December 31, 2018 is only a partial year.

7. RESULTS OF OPERATIONS

The following information has been extracted from the Company's unaudited financial statements for the three-month period ended March 31, 2020.

The Company had net income of $18,664 (2019 - loss of $80,185) for the three-month period ended March 31, 2020.

CONDENSED INTERIM STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended: March 31, 2020	March 31, 2019
Expenses		
Exploration and evaluation expenditures (Note 6)	$ -	$ 34,096
Project management (Note 7)	-	25,000
Office and administration	**2,336**	4,954
Administrative fees (Note 7)	-	27,500
Net loss from operations	**(2,336)**	(91,550)
Other items		
Recovery of professional fees (Note 7)	**21,000**	-
Amortization of flow thru premium (Note 10)	-	11,365
Net Income (Loss) and comprehensive loss for the period	**$ 18,664**	$ (80,185)
Basic And Diluted Loss Per Share	**$ (0.00)**	$ (0.00)
Weighted average number of shares outstanding	**23,708,500**	18,198,250

8. SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for the quarters ended:

	Mar 31 2020	Dec31 2019	Sept 30 2019	June 30 2019	Mar 31 2019	Dec 31 2018	Sept 30 2018
	$	$	$	$	$	$	$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (loss)	$18,664	(22,094)	(9,077)	(31,740)	(80,185)	(124,079)	(111,140)
Basic and diluted loss per share	(0.00)	(0.002)	(0.001)	(0.004)	0.00	(0.022)	(0.008)

9. LIQUIDITY AND CAPITAL RESOURCES

	Mar 31, 2020 $	Mar 31, 2019 $
Working capital (deficit)	205,559	$186,895
Deficit	(359,651)	(378,315

As at March 31, 2020 the Company had working capital of $ 205,559 (2019 $186,895).

Historically the Company has financed its acquisition and exploration of mineral properties and operating costs with proceeds from equity subscriptions. The Company is dependent on receiving additional funding through the issuance of equity securities to fund future exploration programs and to meet its ongoing general and administrative requirements and while management has been successful in obtaining funding in the past there can be no assurance that it will be able to do so in the future. The reader should refer to the "Going Concern" disclosure in the Risks and Uncertainties section of this MD&A.

10. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management, and companies related by common directors (Note 7).

Related party transactions include executive remuneration, shareholder loans to the Company, interest paid or accrued on shareholder loans, unpaid remuneration, and reimbursement of legal fees from a related company.

During the period ended March 31, 2020 the Company received $21,000 (2019 - Nil) in reimbursed legal expenses from a company related by two common directors.

As at March 31, 2020 amounts due to key management personnel was $36,173 (March 31, 2019: $23,007).

Transactions with key management personnel

The other than as noted above there were no transactions with related parties during the period.

Other related party transactions

There were no other related party transactions except as disclosed in this MD&A.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The recorded values of the Company's financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

The Company has no significant credit risk arising from operations. The Company is not exposed to major credit risks attributable to customers and does not engage in any sales activities. The Company's credit risk is primarily attributable to cash. The Company holds its cash with a Canadian chartered bank and the risk of default is considered remote. Management believes the risk of loss from the related party receivable is limited based on historical experience.

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable to trade creditors are due within one year. The Company needs to raise financing to settle accounts payable and is relying on vendor credit until financing has been arranged.

Interest rate risk is the risk that the value of the Company's assets and liabilities can change due to a change in interest rates. The Company considers interest rate risk related to cash and cash equivalents to be low because of their short-term nature.

The Company's functional currency is the Canadian dollar. The Company has no foreign currency risk.

13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2020 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCCOUNTING POLICIES

Recently issued accounting pronouncements

International Financial Reporting Standard 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments. Management is currently evaluating the impact of this standard on its consolidated financial statements.

In May 2011, the IASB issued the following standards, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, which have not yet been adopted by the Company. The Company has begun to assess the impact of the new and amended standards and does not expect the adoption of any of the new requirements to have a significant impact on its financial statements.

International Financial Reporting Standard 15, Revenue from Contracts with Customers ("IFRS 15")
On May 28, 2014, the IASB issued IFRS 15. "*Revenue from Contracts with Customers"*. The new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis to transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced which may affect the amount and/or timing of revenue recognized. The new standards is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption.

The Company has evaluated the impact of IFRS 15 on its financial statements and expects to apply the standard in accordance with its future mandatory effective date. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

International Financial Reporting Standard 16, Leases ("IFRS 16")
IFRS 16 replaces the previous leases standard, IAS 17 Leases, and interpretations. IFRS 16 sets out the principles for the recognition, measurements, presentation, and disclosure of leases both for parties to a contract, lessee and lessor. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. A company can chose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. The Company is currently evaluating the impact that these standards will have on its financial statements.

16. OUTSTANDING SHARE DATA

Issued capital

There were no changes to the Company's issued capital during the period

As of the date of this report, the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 23,708,500 common shares.

Warrants outstanding as at March 31, 2020:

Date Granted	Expiration date	Number	Exercise price
December 28, 2018	June 28, 2020	11,200	$ 0.05
December 28, 2018	June 28, 2020	476,000	$ 0.10
October 28, 2019	October 28, 2021	**2,802,000**	$ 0.10
	Total	**3,289,200**	

There were no warrants granted, exercised or expired subsequent to the end of the period.

Stock options outstanding as at March 31, 2020:

There are no stock options outstanding**.**

17. RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

Funding Requirements
The Company and its mineral exploration programs are at an early stage and the Company is not profitable and has no source of revenues. The Company relies upon the placement of equity and the exercise of stock options for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development
There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks
Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company maintains some liability insurance; however, any exposure may be outside the coverage of or exceed the limit of the insurance policy in which case the Company could be exposed to significant defence costs and ultimate financial liability.

Reliance on Personnel
The Company is highly dependent on its key executive and operating officers, the loss of any of which could have an adverse effect on the Company. Recent increases in resource exploration activity worldwide have resulted in increased demand for and a resulting shortage of experienced technical field personnel and in increased costs of field personnel and related goods and services. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance.

Title Risks
The Company's exploration properties are in Canada which is generally considered politically stable with respect to the laws governing mining tenure and mining activities. Nevertheless, the possibility of political instability or changes to mining regulations could result in the impairment or loss of mining title or impairment of the value of interests held. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, or transfers or native land claims and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned.

Foreign Currency Exchange Rate Risk
The Company does not have any foreign currency exposure.

Political Instability
The Company does not operate in any jurisdictions considered to be politically unstable.

COVID-19
The Covid-19 pandemic has created a slowdown in the global economy and uncertainty in the global financial markets which is expected to continue for the next twelve months or longer and which may adversely impact the Issuer's equity financing capability in turn slowing down or stopping altogether the Issuer's exploration activity. Travel and business operation restrictions imposed as COVID-19 pandemic remediation measures may restrict access by key management personnel to exploration sites until restrictions are moderated or lifted.

18. SUBSEQUENT EVENTS

The Company has applied for a listing of its common shares on the Canadian Securities Exchange. The application for listing is pending.

19. ADDITIONAL INFORMATION

During the year ended December 31, 2019, the Company raised $141,600 of flow-through financing (2018 - $261,250). By December 31, 2018, $143,212 had been spent on eligible exploration expenditure and the Company spent $107,238 by December 31, 2019 which resulted in a recovery of flow-through premium of $37,567 (2018 - $47,771).

At March 31, 2020 the Company has a remaining commitment to spend $152,300.

The financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases and technical reports referred to herein, are available on SEDAR at *www.sedar.com*.

20. ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's statement of income (loss) and comprehensive income (loss) and note disclosures contained in its Financial Statements for the period ended March 31, 2019. These statements are available on Mosaic's SEDAR page and may be accessed through *www.sedar.com*.

Dividends
The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant

Management's Responsibility for Financial Statements
The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Financial Statements and related financial reporting and internal control matters before the Financial Statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this MD&A.

A copy of this MD&A will be provided to anyone who requests it.

SCHEDULE "F"

MOSAIC UNAUDITED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDING JUNE 30, 2020

MOSAIC MINERALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2020 AND 2019
(Expressed in Canadian Dollars)
(Unaudited)

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

		June 30, 2020		December 31, 2019
		unaudited		audited
ASSETS				
Current				
Cash	**$**	**355,050**	$	360,419
Sales taxes receivable		**4,331**		4,495
Total Current Assets		**359,381**		364,914
Non-current				
Exploration and evaluation assets (Note 6)		**360,000**		360,000
Total Assets	**$**	**719,381**	$	724,914
LIABILITIES				
Current Liabilities				
Trade and other payables	**$**	**106,419**	$	102,503
Due to related party (Note 7)		**1,228**		704
Flow through share premium liability (Note 10)		**74,812**		74,812
Total Current Liabilities		**182,459**		178,019
Total Liabilities		**182,459**		178,019
Shareholders' Equity				
Share Capital (Note 5)	**$**	**925,210**	$	925,210
Deficit		**(388,288)**		(378,315)
Total Shareholders' Equity		**536,922**		546,895
Total Liabilities and Shareholders' Equity	**$**	**719,381**	$	724,914

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on August 31, 2020. They are signed on the Company's behalf by:

"John Cumming"	*"Maurice Giroux"*
Director	Director

The accompanying notes are an integral part of these condensed interim financial statements.

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For the three month period ended June 30, 2020	2019	For the six month period ended June 30, 2020	2019
	$	$	$	$
Expenses				
Exploration and evaluation expenditures	**-**	6,674	**-**	40,770
Administrative fee	**-**	3,215	**-**	30,715
Professional fees	**24,202**	29,200	**24,202**	29,200
Project supervision	**-**	800	**-**	25,800
Office and administration	**4,435**	3,116	**6,771**	8,070
Loss from operations for the period	**(28,637)**	(43,005)	**(30,973)**	(134,555)
Other income (expense)				
Recovery of professional fees	**-**	-	**21,000**	-
Amortization of flow thru premium	**-**	11,365	**-**	22,730
Loss before income taxes	**(28,637)**	(31,640)	**(9,973)**	(111,825)
Income tax	**-**	3,367	**-**	11,900
Deferred income tax recovery	**-**	(3,367)	**-**	(11,900)
Net comprehensive loss for the period	**(28,637)**	(31,640)	**(9,973)**	(111,825)
Basic and diluted loss per share	**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of shares outstanding	**7,724,013**	7,225,569	**7,724,013**	7,225,569

The accompanying notes are an integral part of these condensed interim financial statements

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	SHARE CAPITAL					
	SHARES	AMOUNT	CONTRIBUTED SURPLUS	DEFICIT	TOTAL EQUITY
Balance, January 1, 2019	**18,198,250**	**$ 654,010**	**$ -**	**$ (235,219)**	**$ 418,791**
Net loss for the period	**-**	**-**	**-**	(111,825)	(111,825)
Balance, June 30, 2019	**18,198,250**	**$ 654,010**	**$ -**	$ (347,044)	$ 306,966
Shares issued for cash (Non-flow through)	4,188,000	209,400	-	-	209,400
Shares issued for cash (Flow-through)	1,416,000	141,600	-	-	141,600
Flow through premium	-	(70,800)	-	-	(70,800)
Share subscriptions cancelled	(93,750)	(5,000)	-	-	(5,000)
Share issue costs	-	(4,000)	-	-	(4,000)
Net loss for six months	-	-	-	(31,271)	(31,271)
Balance, December 31, 2019	**23,708,500**	**$ 925,210**	**$ -**	**$ (378,315)**	**$ 546,895**
Net loss for the period	-	-	-	(9,973)	(9,973)
Balance, June 30, 2020	**23,708,500**	**$ 925,210**	**$ -**	**$ (388,288)**	**$ 536,922**

The accompanying notes are an integral part of these condensed interim financial statements

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended: June 30, 2020	June 30, 2019
Operating Activities		
Net loss for the period	**$ (9,973)**	$ (111,825)
Items not involving cash		
Flow through premium recovery	**-**	(22,730)
Changes in operating assets and liabilities		
Sales taxes receivable	**164**	(4,502)
Due to related party	**524**	-
Trade and other payables	**3,916**	26,679
Cash flows used in operating activities	**(5,369)**	(112,378)
Net change in cash	**(5,369)**	(112,378)
Cash, beginning of the period	**360,419**	150,007
Cash, end of the period	**$ 355,050**	$ 37,629

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Mosaic Minerals Corp. (hereinafter the "Company") was incorporated June 21, 2018 to specialize in exploration of gold mining sites located in Quebec, Canada. The Company is preparing to list its common shares on the CSE venture exchange. The Company was incorporated under the British Columbia *Business Corporations Act* in June 2018 with a registered office and principal place of business at 4908 Pine Crescent, Vancouver, British Columbia, V6M 3P6.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The recoverability of the amounts expensed for exploration and resource property evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves, and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

The Company incurred a net loss of $9,973 for the six months ended June 30, 2020 and had a deficit of $388,288 to June 30, 2020. At June 30, 2020 the Company had working capital of $176,922. These factors may cast significant doubt about the ability of the Company to continue as a going concern. The Company has set December 31 as its fiscal year end.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

Plan of Arrangement Spin-Out Share Distribution

On November 7, 2018, Stellar AfricaGold Inc. (“Stellar”) signed an arrangement agreement with Mosaic pursuant to which Stellar would distribute 2,000,000 shares of Mosaic Minerals Corp. to Stellar shareholders. The arrangement was completed on February 12, 2020.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended December 31, 2019. They do not include all the information required for a complete set of International Financial Reporting Standards (“IFRS”) financial statements. However, selected explanatory notes are included to explain events and transactions deemed significant to provide an understanding of the changes in the Company’s financial position and performance since its most recent annual financial statements.

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that are measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company applied the same accounting policies in these condensed interim financial statements as those applied in the Company's annual audited financial statements as at and for the year ended December 31, 2019.

In preparing these condensed interim financial statements, the significant judgements we made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2019.

4. LOAN PAYABLE

A director of the Company has paid a creditor of the Company $1,228 ($nil at June 30, 2019) in expenses on behalf of the Company. This loan is unsecured, has no terms of repayment and does not bear interest. See Note 7.

5. SHARE CAPITAL

i. Authorized

Unlimited number of shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meetings of the Company.

ii. Issued during the six month period ended June 30, 2020 and 2019

There were no new share issuances during the periods ended June 30, 2020 or 2019.

iii. Warrants

The number of outstanding warrants which could be exercised is as follows:

Date of Issuance	Number of warrants	Remaining life (in years)	Expiry date	Exercise price
Outstanding December 31, 2018	**487,200**	1.49		
Granted	2,802,000	1.91	November 28, 2021	$ 0.10
Outstanding December 31, 2019	**3,289,200**	1.70		
Expired	487,200			
Outstanding June 30, 2020	**2,802,000**	1.41	November 28, 2021	$ 0.10

iv. Stock Options

The Company had no outstanding options as at June 30, 2020 or 2019

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES

	June 30, 2020	June 30, 2019
EXPLORATION EXPENDITURES		
Geophysics, trenching and sampling	$ -	$ 34,096
Geologist and professional fees	-	25,800
General exploration and campsite expenses	-	-
TOTAL EXPLORATION EXPENSES	**$ -**	$ 59,896

7. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management.

Related party transactions include executive remuneration, shareholder loans to the Company, incentive stock options and interest paid or accrued on shareholder loans and unpaid remuneration.

During the period ended December 31, 2018 the Company entered into an unsecured, non-interest bearing loan with a director of the Company. There is no term of repayment and $1,228 ($nil at June 30, 2019) remains outstanding as at June 30, 2020.

During the period ended June 30, 2020 the Company paid $nil (June 30, 2019: $27,500) to an officer and director of the Company for administrative services and paid a director of the Company $nil (June 30, 2019: $25,800) in project management fees.

The Company owes $5,250 (June 30, 2019: $nil) to a company with common directors with the Company and recovered $21,000 in fees from that same company.

8. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to owners of the parent.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.
The Company is not exposed to externally imposed capital requirements except when the Company issues flow-through shares for which proceeds are committed for exploration work.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

No changes were made in the objectives, policies and processes for managing capital during the period ended June 30, 2020.

9. FINANCIAL INSTRUMENT RISK DISCLOSURES

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized below. The main risks the Company is exposed to are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed to are described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
As at June 30, 2020 the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	June 30, 2020	December 31, 2019
Cash	$ 355,050	$ 360,419

The credit risk for cash is considered negligible, since the counterparties are government agencies or reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past periods, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand.

(Unaudited - Expressed in Canadian Dollars)

10. CONTINGENCIES AND COMMITMENTS

During the year ended December 31, 2019, the Company raised $141,600 of flow-through financing (2018 - $261,250). By December 31, 2018, $143,212 had been spent on eligible exploration expenditure and the Company spent $107,238 by December 31, 2019 which resulted in a recovery of flow-through premium of $37,567 (2018 - $47,771).

At June 30, 2020, the Company had a remaining commitment to spend $152,300 (June 30, 2019 - $41,579)

The following is a continuity schedule of the deferred premium liability on flow-through share issuances:

Balance June 21, 2018	$	-
Initial recognition of deferred premium on flow through shares		89,350
Settlement of flow-through share liability on incurring expenditures		(47,771)
Balance at June 30, 2019	**$**	**41,579**
Initial recognition of deferred premium on flow through shares		70,800
Settlement of flow-through share liability on incurring expenditures		(37,567)
Balance at June 30, 2020	**$**	**74,812**

SCHEDULE "G"
MOSAIC MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDING JUNE 30, 2020

MOSAIC MINERALS CORP.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020

1. BACKGROUND

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mosaic Minerals Corp. (the "Company" or "Mosaic"), is dated August 31, 2020 and provides an analysis of the Company's financial results and progress which will enable the reader to evaluate important variations in our financial situation for the six month periods ended June 30, 2020 and 2019. This MD&A should be read together with the Company's unaudited financial statements for the six month periods ended June 30, 2020 and related notes thereto, and the Company's audited financial statements for the period ended December 31, 2019 and related notes thereto, all of which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise noted.

Mosaic was incorporated on June 21, 2018.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

2. OVERVIEW AND DESCRIPTION OF BUSINESS

Mosaic was incorporated under the British Columbia *Business Corporations Act*. Mosaic is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in Canada, primarily in Quebec, and either joint venturing or exploring and developing these properties further or disposing of them when the evaluation has been completed.

The exploration and development of mineral deposits involves significant financial risks. The Company's success will depend on several factors, including, risks related to the exploration and extraction issues, regarding environmental and other regulations. As at the date of this MD&A, the Company has not earned any production revenue, its Quebec property is at the exploration stage. The Company's primary asset is its 100% owned Opawica gold exploration property in Quebec, Canada.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- Mosaic's application to list its shares of the Canadian Securities Exchange is still pending.

Financing Activities

- No financing activities during the period.

Opawica Gold Project

- No exploration activities during the period.

4. OUTLOOK

The Company's principal asset is the Opawica gold project in Quebec. The Company intends to obtain additional mineral property interests by staking, option, purchase or joint venture.

During 2019 the Company completed the Phase I exploration program recommended in the NI43-101 geological report on the Opawica gold project and began data compilation focussed on future acquisitions.

Shareholders are cautioned that the Opawica gold project is without a known body of commercial ore, that there is no NI43-101 resource estimate, nor is there a feasibility study to support predictions of future profitability.

For the three month period ended June 30, 2020, the Company recorded net loss of 7,639 (2019 a loss of $31,640). Besides the usual requirements of working capital, the Company must obtain funds for any exploration programs it elects to undertake and to pay its general and administrative costs for the next twelve months. To date management has obtained financing through the issuance of equity securities. However, notwithstanding that management has been successful in the past, there is no guarantee of future financing success. If management is unable to secure ongoing funding, the Company may be unable to continue operations and the proceeds realized from the sale of the Company's assets may be less than the amounts reflected in these financial statements.

5. RESOURCE PROPERTIES

(Refer also to Note 6 *Exploration and Evaluation Expenditures* in the financial statements.)

The following properties are owned by the Company

Opawica Gold Project, Québec

The Opawica gold project consists of 3 claim blocks totalling 33 claims covering 1,847.8 hectares. It is divided into three discrete claim blocks which are: the Philbert 1 block of 4 claims totalling 223.9 hectares, the Opawica North block of 14 claims totalling 783.45 hectares and the Opawica South block of 15 claims totalling 843.43 hectares. The Opawica gold project is located in the Gamache and Rohault townships at 55 kilometers south of Chibougamau city and 10 kilometers south-west of the Joe Mann mine,

Pursuant to a June 28, 2018 Purchase Agreement and a July 27, 2018 Modification Agreement the Company acquired the Opawica gold project, Quebec from Stellar for 7,200,000 shares. Stellar retained a 2% net smelter returns royalty ("NSR") from production and sale of all minerals from the Opawica gold project. One-half of the NSR may be purchased by Mosaic for $1,000,000.

Recent historical exploration work by Stellar include an airborne magnetic/VLF survey (2014), geological compilation and interpretation (2015, 2016) and ground reconnaissance (2017). Several areas were identified as warranting further exploration including six channels that were sampled on Philibert 1 block with best assay results being: 2.58 g/t Au over 1.65 m and 7.84 g/t Au over 1 m. Aggregate exploration expenditures by Stellar were $364,513.

During the year ended December 31, 2018 the Company commissioned a NI43-101 geological report on the Opawica gold project and conducted a comprehensive data compilation and a limited data validation sampling program. The NI43-101 geological report, prepared by GoldMinds Geoservices Inc. and Laurentia Exploration Inc. and dated October 16, 2018 recommended a two-phase exploration program as follows:

Phase 1	
Step 1 (before winter):	
• Improve accessibility of Philibert-I Showing:	$ 10,000
• Testing different geophysical methods on Philibert-I Showing:	$ 5,000
• Line cutting on Philibert block (23km @ 700$/km all included):	$ 16,100
• Line cutting on a part of Opawica North block (24.5 km @ 700$/km all included):	$ 17,150
Step 2 (winter):	
• IP survey on Philibert block (20 km @ 1700$/km all included):	$ 34,000
• IP survey on a part of Opawica North block (23.2 km @ 1700$/km all included):	$ 39,440
• Targeting for a stripping and drilling campaign:	$ 5,000
Phase 1 total budget estimate:	$126,690
Phase 2 (if warranted)	
• 3000 metre drilling campaign ($200 per metre all included):	$600,000
Phase 2 total budget estimate:	$600,000

Total exploration costs incurred by the Company during the year ended December 31, 2019 were $107,238 (2018 $143,312) which completed the Phase 1 program. The Company also began compiling data regarding potential future acquisitions.

During the six-month period ended June 30, 2020 the Company incurred $Nil (2019 $6,674) in exploration expenses.

Benoit M. Violette, P. Geo., an independent geological consultant and Qualified Person as defined in NI 43-101 has reviewed and approved the technical information presented herein.

6. SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information from the Company's annual audited consolidated financial statements for the years ended:

	December 31, 2019	December 31, 2018*
From Statement of Financial Position	$	$
Total assets	724,914	520,859
Total liabilities	178,019	102,068
Working capital	186,895	58,791
From Statement of loss and comprehensive loss		
Net loss for the year	(143,096)	(235,219)
Total comprehensive loss for the year	(143,096)	(235,219)
Basic and diluted loss per share	(0.02)	(0.03)

* The Company was incorporated on June 21, 2018; therefore the year ending December 31, 2018 is only a partial year.

7. RESULTS OF OPERATIONS

The following information has been extracted from the Company's unaudited financial statements for the three-month period ended June 30, 2020.

The Company had net loss of $28,637 (2019 - loss of $31,640) for the three-month period ended June 30, 2020.

CONDENSED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Expressed in Canadian Dollars)
(Unaudited)

	For the three month period ended June 30, 2020	2019	For the six month period ended June 30, 2020	2019
	$	$	$	$
Expenses				
Exploration and evaluation expenditures	-	6,674	-	40,770
Administrative fee	-	3,215	-	30,715
Professional fees	24,202	29,200	24,202	29,200
Project supervision	-	800	-	25,800
Office and administration	4,435	3,116	6,771	8,070
Total expenses	28,637	43,005	30,973	134,555
Loss from operations for the period	(28,637)	(43,005)	(30,973)	(134,555)
Other income (expense)	-	-	-	-
Amortization of flow thru premium	-	11,365	-	22,730
Loss before income taxes	(28,637)	(31,640)	(30,973)	(111,825)
Income tax	-	3,367	-	11,900
Deferred income tax recovery	-	(3,367)	-	(11,900)
Net comprehensive loss for the period	(28,637)	(31,640)	(30,973)	(111,825)
Basic and diluted loss per share	(0.001)	(0.002)	(0.001)	(0.000)
Weighted average number of shares outstanding	23,708,500	18,198,250	23,708,500	7,200,000

8. SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for the quarters ended:

	June 30 2020 $	Mar 31 2020 $	Dec31 2019 $	Sept 30 2019 $	June 30 2019 $	Mar 31 2019 $	Dec 31 2018 $	Sept 30 2018 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (loss)	(28,637)	18,664	(22,094)	(9,077)	(31,740)	(80,185)	(124,079)	(111,140)
Basic and diluted loss per share	(0.001)	(0.00)	(0.002)	(0.001)	(0.004)	0.00	(0.022)	(0.008)

9. LIQUIDITY AND CAPITAL RESOURCES

	June 30, 2020 $	June 30, 2019 $
Working capital (deficit)	176,922	($53,034)
Deficit	(388,288)	(347,044)

As at June 30, 2020 the Company had working capital of $176,922 (2019 ($53,034)).

Historically the Company has financed its acquisition and exploration of mineral properties and operating costs with proceeds from equity subscriptions. The Company is dependent on receiving additional funding through the issuance of equity securities to fund future exploration programs and to meet its ongoing general and administrative requirements and while management has been successful in obtaining funding in the past there can be no assurance that it will be able to do so in the future. The reader should refer to the "Going Concern" disclosure in the Risks and Uncertainties section of this MD&A.

10. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management, and companies related by common directors (Note 7).

Related party transactions include executive remuneration, shareholder loans to the Company, interest paid or accrued on shareholder loans, unpaid remuneration, and reimbursement of legal fees from a related company.

During the period ended December 31, 2018 the Company entered into an unsecured, non-interest bearing loan with a director of the Company. There is no term of repayment and $1,228 ($nil at June 30, 2019) remains outstanding as at June 30, 2020.

During the period ended June 30, 2020 the Company paid $nil (June 30, 2019: $27,500) to an officer and director of the Company for administrative services and paid a director of the Company $nil (June 30, 2019: $25,800) in project management fees.

The Company owes $5,250 to a company with common directors with the Company and recovered $21,000 in fees from that same company

Transactions with key management personnel

The other than as noted above there were no transactions with related parties during the period.

Other related party transactions

There were no other related party transactions except as disclosed in this MD&A.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The recorded values of the Company's financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

The Company has no significant credit risk arising from operations. The Company is not exposed to major credit risks attributable to customers and does not engage in any sales activities. The Company's credit risk is primarily attributable to cash. The Company holds its cash with a Canadian chartered bank and the risk of default is considered remote. Management believes the risk of loss from the related party receivable is limited based on historical experience.

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable to trade creditors are due within one year. The Company needs to raise financing to settle accounts payable and is relying on vendor credit until financing has been arranged.

Interest rate risk is the risk that the value of the Company's assets and liabilities can change due to a change in interest rates. The Company considers interest rate risk related to cash and cash equivalents to be low because of their short-term nature.

The Company's functional currency is the Canadian dollar. The Company has no foreign currency risk.

13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

At June 30, 2020 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCCOUNTING POLICIES

Recently issued accounting pronouncements

International Financial Reporting Standard 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments. Management is currently evaluating the impact of this standard on its consolidated financial statements.

In May 2011, the IASB issued the following standards, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, which have not yet been adopted by the Company. The Company has begun to assess the impact of the new and amended standards and does not expect the adoption of any of the new requirements to have a significant impact on its financial statements.

International Financial Reporting Standard 15, Revenue from Contracts with Customers ("IFRS 15")
On May 28, 2014, the IASB issued IFRS 15. "*Revenue from Contracts with Customers".* The new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis to transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced which may affect the amount and/or timing of revenue recognized. The new standards is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption.

The Company has evaluated the impact of IFRS 15 on its financial statements and expects to apply the standard in accordance with its future mandatory effective date. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

International Financial Reporting Standard 16, Leases ("IFRS 16")
IFRS 16 replaces the previous leases standard, IAS 17 Leases, and interpretations. IFRS 16 sets out the principles for the recognition, measurements, presentation, and disclosure of leases both for parties to a contract, lessee and lessor. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. A company can chose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. The Company is currently evaluating the impact that these standards will have on its financial statements.

16. OUTSTANDING SHARE DATA

Issued capital

There were no changes to the Company's issued capital during the period

As of the date of this report, the Company had authorized capital of an unlimited number of common shares without par value and an issued capital of 23,708,500 common shares.

Warrants outstanding as at June 30, 2020:

Date Granted	Expiration date	Number	Exercise price
October 28, 2019	October 28, 2021	**2,802,000**	$ 0.10
	Total	**2,802,000**	

During the period 11,200 warrants @ $0.05 and 476,000 @ $0.10 expired unexercised.

There were no warrants granted, exercised or expired subsequent to the end of the period.

Stock options outstanding as at June 30, 2020:

There are no stock options outstanding**.**

17. RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties, a business with numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

Funding Requirements
The Company and its mineral exploration programs are at an early stage and the Company is not profitable and has no source of revenues. The Company relies upon the placement of equity and the exercise of stock options for its financing. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development
There can be no assurance that the activities of the Company will result in the discovery of a mineral deposit or that any such discovery will be of sufficient size and grade to warrant production. Each of the mineral claims and exploration permits which the Company holds or has a right to acquire an interest in is the exploration stage only and without a known body of commercial ore. After discovery of mineralization, significant stages of exploration and assessment are required before economic viability can be determined and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Exploration Risks
Mineral resource exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company maintains some liability insurance; however, any exposure may be outside the coverage of or exceed the limit of the insurance policy in which case the Company could be exposed to significant defence costs and ultimate financial liability.

Reliance on Personnel
The Company is highly dependent on its key executive and operating officers, the loss of any of which could have an adverse effect on the Company. Recent increases in resource exploration activity worldwide have resulted in increased demand for and a resulting shortage of experienced technical field personnel and in increased costs of field personnel and related goods and services. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance.

Title Risks
The Company's exploration properties are in Canada which is generally considered politically stable with respect to the laws governing mining tenure and mining activities. Nevertheless, the possibility of political instability or changes to mining regulations could result in the impairment or loss of mining title or impairment of the value of interests held. The Company exercises usual due diligence with respect to determining title to properties in which it has a material interest. However, the Company's property interests may be subject to prior unregistered agreements, or transfers or native land claims and title may be affected by undetected defects. There is no guarantee that property titles will not be challenged or impugned.

Foreign Currency Exchange Rate Risk
The Company does not have any foreign currency exposure.

Political Instability
The Company does not operate in any jurisdictions considered to be politically unstable.

COVID-19
The Covid-19 pandemic has created a slowdown in the global economy and uncertainty in the global financial markets which is expected to continue for the next twelve months or longer and which may adversely impact the Issuer's equity financing capability in turn slowing down or stopping altogether the Issuer's exploration activity. Travel and business operation restrictions imposed as COVID-19 pandemic remediation measures may restrict access by key management personnel to exploration sites until restrictions are moderated or lifted.

18. SUBSEQUENT EVENTS

The Company has applied for a listing of its common shares on the Canadian Securities Exchange. The application for listing is pending.

19. ADDITIONAL INFORMATION

During the year ended December 31, 2019, the Company raised $141,600 of flow-through financing (2018 - $261,250). By December 31, 2018, $143,212 had been spent on eligible exploration expenditure and the Company spent $107,238 by December 31, 2019 which resulted in a recovery of flow-through premium of $37,567 (2018 - $47,771).

At June 30, 2020 the Company has a remaining commitment to spend $152,300.

The financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases and technical reports referred to herein, are available on SEDAR at *www.sedar.com*.

20. ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning the Company's expenses are provided in the Company's statement of income (loss) and comprehensive income (loss) and note disclosures contained in its Financial Statements for the period ended March 31, 2019. These statements are available on Mosaic's SEDAR page and may be accessed through *www.sedar.com*.

Dividends
The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant

Management's Responsibility for Financial Statements
The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities
The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot

afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions
There are currently no significant proposed transactions except as otherwise disclosed in this MD&A.

Approval
The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Financial Statements and related financial reporting and internal control matters before the Financial Statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this MD&A.

A copy of this MD&A will be provided to anyone who requests it.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Mosaic Minerals Corp. hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Mosaic Minerals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver this 11th day of November, 2020.

(S) "Maurice Giroux"

Maurice Giroux
Chief Executive Officer

(S) "John Cumming"

John Cumming
Chief Financial Officer

(S) "Piers VanZiffle"

Piers VanZiffle
Director

(S) "Timothy Johnson"

Timothy Johnson
Director

PROMOTERS

(S) "Maurice Giroux"

Name: Maurice Giroux

(S) "John Cumming"

Name: John Cumming