

MOSAIC MINERALS CORP.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 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 November 26, 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 nine month periods ended September 30, 2020 and 2019. This MD&A should be read together with the Company's unaudited financial statements for the nine month periods ended September 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 was pending at September 30, 2020. The listing was effective on November 16, 2020.

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.

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

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 September 30, 2020, the Company recorded net loss of \$3,647 (2019 a loss of \$9,077). 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 September 30, 2020 the Company incurred \$Nil (2019 \$5,295) in exploration expenses.

During the nine-month period ended September 30, 2020 the Company incurred \$Nil (2019 \$46,065) in exploration expenses.

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

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 \$3,647 (2019 - loss of \$9,077) 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 September 30,		For the nine-month period ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Exploration and evaluation expenditures	-	5,295	-	46,065
Administrative fee	-	2,500	-	33,215
Office and general	1,147	865	7,918	8,935
Investor relations	-	6,000	-	6,000
Professional fees	23,500	-	5,702	29,200
Project supervision	-	-	-	25,000
Loss from operations for the period	(24,647)	(13,760)	(13,620)	(148,415)
Other income (expense)				
Recovery of professional fees	21,000	-	-	-
Amortization of flow thru premium	-	4,683	-	27,413
Loss before income taxes	(3,647)	(9,077)	(13,620)	(121,002)
Income tax	357	890	1,335	11,900
Deferred income tax recovery	(357)	(890)	(1,335)	(11,900)
Net comprehensive loss for the period	(3,647)	(9,077)	(13,620)	(121,002)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding	23,708,500	18,198,250	23,708,500	18,198,250

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

8. SUMMARY OF QUARTERLY RESULTS

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

	Sept 30 2020	June 30 2020	Mar 31 2020	Dec31 2019	Sept 30 2019	June 30 2019	Mar 31 2019	Dec 31 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (loss)	(3,647)	(28,637)	18,664	(22,094)	(9,077)	(31,740)	(80,185)	124,079
Basic and diluted loss per share	(0.00)	(0.001)	(0.00)	(0.002)	(0.001)	(0.004)	0.00	(0.022)

9. LIQUIDITY AND CAPITAL RESOURCES

	Sept 30, 2020 \$	Sept 30, 2019 \$
Working capital (deficit)	173,275	186,985
Deficit	(391,935)	(378,315)

As at September 30, 2020 the Company had working capital of \$173,275 (2019 \$186,985).

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.

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

During the period ended September 30, 2020 the Company paid \$nil to a director of the Company for management services (September 30, 2019 \$25,000), paid \$nil to a director of the Company for administration services (September 30, 2019 \$7,500) and paid a director of the Company \$nil in project management fees (September 30, 2019 \$30,600.00).

A director of the Company has paid a creditor of the Company \$1,231 in expenses on behalf of the Company. This loan is unsecured, has no terms of repayment and does not bear interest.

As at September 30, 2020 amounts due to key management personnel was \$nil (September 30, 2019) \$18,750.

During the period 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.

The Company owes \$5,250 to Stellar AfricaGold Inc., a company with common directors with the Company.

Transactions with key management personnel

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

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

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 September 30, 2020 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCOUNTING 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.

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

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	

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

Stock options outstanding as at September 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

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

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 November 16, 2020 the Company's common shares were listed for trading on the Canadian Securities Exchange.

On November 18, 2020 Michel Lebeuf Jr. and Eric Allard were appointed to the board of directors.

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 September 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.

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

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.