

MATERIAL CHANGE REPORT
(FORM 51-102F3)

Item 1: REPORTING ISSUERS

Mosaic Minerals Corp. (the "Mosaic")
4908 Pine Crescent
Vancouver, BC V6M 3P6

Item 2: DATE OF MATERIAL CHANGE

February 23, 2021

Item 3: PRESS RELEASE

Date: February 24, 2021

Dissemination: The news release dated February 24, 2021 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Mosaic closes first tranche of private placement for gross proceeds of \$286,000.

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

MOSAIC MINERALS PRIVATE PLACEMENT CLOSED

Vancouver, British Columbia – February 24, 2021 – M. Maurice Giroux, President and CEO of Mosaic Minerals Corp. ("Mosaic" or the "Company") (CSE: MOC) is pleased to announce:

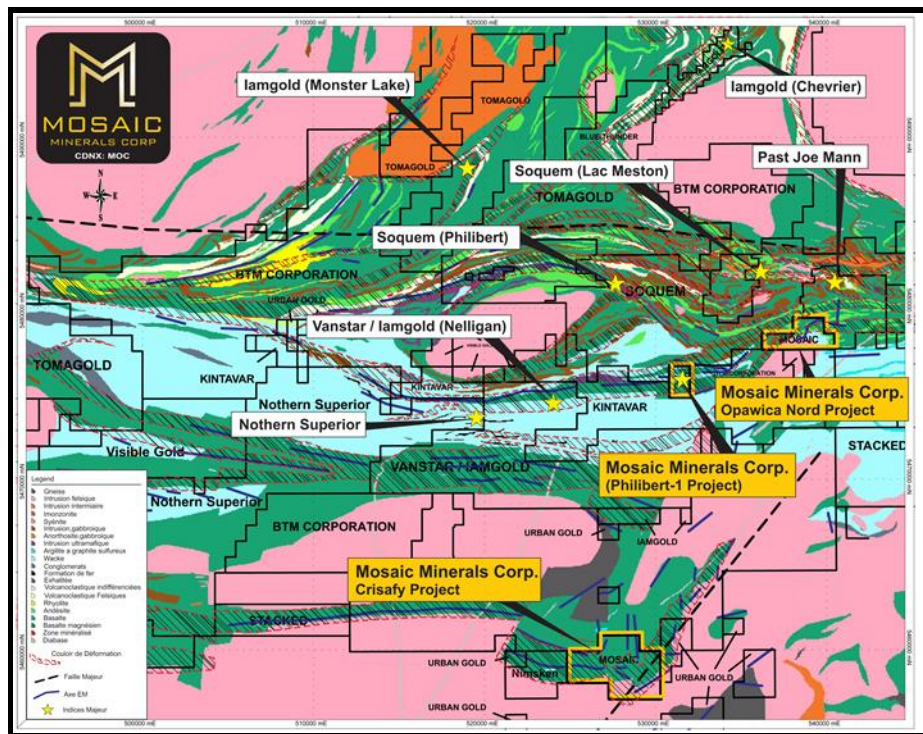
Private Placement

Further to Mosaic's news release of January 27, 2021 the Company has closed its non-brokered private placement issuing 3,575,000 units for gross proceeds of \$286,000. Each unit is comprised of one common share and one two-year share purchase warrant exercisable until February 23, 2023 at \$0.15 per share. Finder's fees of \$18,440 were paid and 321,000 finder's warrants were issued to three arm's length parties. The finder's warrants are exercisable at \$0.15 per share for two years. All securities issued are subject to an investment hold period expiring June 23, 2021. The net proceeds of the financing will be used to advance the exploration of the Company's properties in the Chibougamau area, and for general working capital purposes.

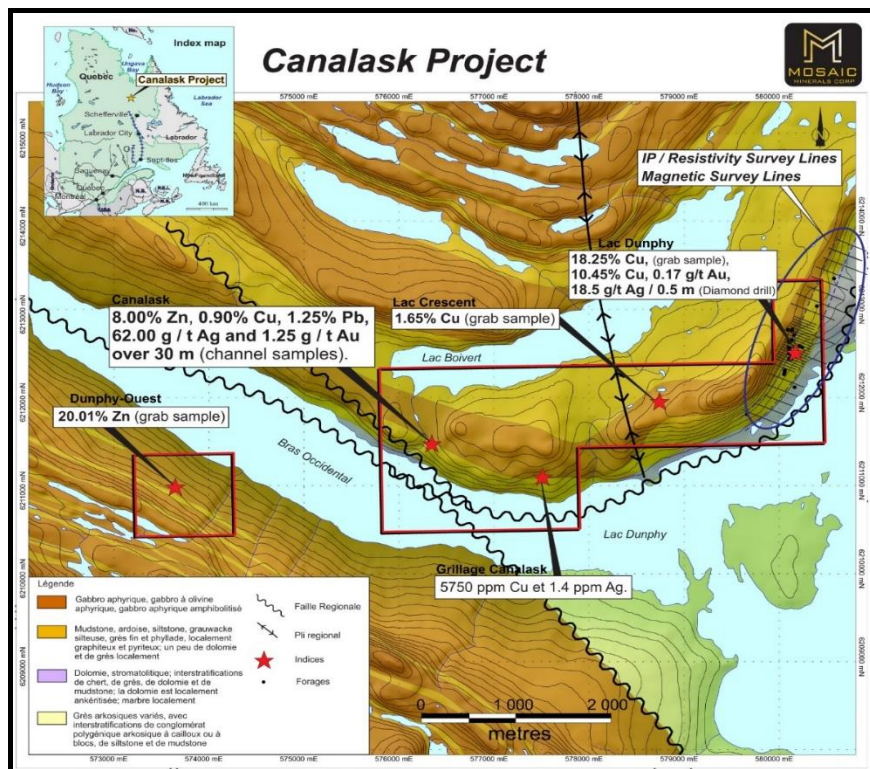
About Mosaic Minerals

The Company holds three 100% owned claims blocks (Chrisafy, Philibert-1 and Opawica) in the Chibougamau mining district, Nord-du-Québec, within the famous Abitibi Greenstone Belt that hosts Iamgold's Nelligan and Monster Lake gold deposits as well as the Northern Superior's recent Lac Surprise discovery, a few kilometers to the north.

Chrisafy, Philibert-1, Opawica Gold Projects



The Company also holds 100% in the 16 claim Canalask property (770 hectares) to the North West shore of Lake Dunphy located 150 km NNW of Shefferville in SNRC 24B04. The Canalask Property hosts 2 well-documented multi-metallic showings namely, the Canalask and the Lac Dunphy surface showing of copper, zinc, silver and gold.



About Mosaic Minerals Corporation

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

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

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

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NI 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Maurice Giroux, President and Chief Executive Officer
Telephone: 514-952-5709

ITEM 9. DATE OF REPORT

February 24, 2021