

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

May 12, 2021

Item 3: PRESS RELEASE

Date: May 12, 2021

Dissemination: The news release dated May 12, 2021 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Option of Gaboury mineral property.

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

Montreal Quebec, May 12, 2021 – The management of Mosaic Minerals Corp. ("Mosaic" or the "Company") (CSE: MOC) is very pleased to announce a strategic Option Agreement with Fokus Mining Corporation ("Fokus") for an earn-In of up to 80% interest in the Gaboury Project in North-Western Quebec.

The Gaboury project is composed of 82 mining claim cells totalling 4,282 hectares located approximately 150 km SW of the Rouyn Noranda mining camp and easily accessible by paved and gravel roads and 11 km East of former Loraine Mine that produced 600,000 tonnes of ore grading 0.47% Ni and 1.08% Cu (Source: SIGEOM GM 43679). The Loraine deposit was of magmatic mineralisation of Ni-Cu dominant associated to mafic and ultramafic intrusions.

HISTORICAL EXPLORATION ON THE GABOURY PROPERTY

Nickel Occurrences

In 2010-2011, Fieldex Exploration now Fokus Mining Corp. drilled the Gaboury Property to test an Electromagnetic Max-min anomaly and that cut significant Nickel grades. The semi-massive mineralization intersected is located in a calcite matrix within a fracture and silicified gabbro. The best results are as follow:

Hole*	From (m)	To (m)	Length(m)	Ni (%)
GA-10-01	36.80	124.50	87.70	0.20

Incl.	36.80	46.45	9.65	0.28
Incl.	72.82	83.50	10.68	0.28
GA-10-02	117.00	132.00	15.00	0.20
	151.29	168.00	16.71	0.20
GA-11-06	190.50	274.50	84.00	0.20
GA-11-08	313.50	394.90	81.40	0.20
Incl.	364.50 3	379.50	15.00	0.26

*Source: SIGEOM GM 66699

Note: At that time Fieldex Exploration did not test for either Platinum or Palladium.

Copper Occurrences

Also within the Gaboury property is the Pyke copper showing which is located north-east of the nickel occurrence. Reported Cu results ranging from 0.99% to 12.30% Cu in surface chalcopryite veins at the contact with sheared andesitic volcanic rock (Source: SIGEOM GM 39147). Semi-massive mineralization there consists of chalcopryite, pyrite and pyrrhotite in a calcite gangue. Limited drilling of some electromagnetic conductors did not yield significant copper results. Mosaic's management will reassess this sector shortly to develop a better understanding of these surface copper occurrences and assess the property's copper potential.

Gold Occurrences

Within the Gaboury Property the Laverlochère and Brisebois gold occurrences revealed historical gold grades of up to 445 gAu/t in quartz veins ranging from 0.3 to 5 m thick, while another mineralized shear zone of between 2 to 25 m thick yielded gold grades of up to 8.8 gAu/t. Gold grades of 27.97 gAu/t Au and 9.51 gAu/t over 0.20 m were intersected in the G-18 drill hole on the Brisebois showing, while selected samples revealed grades of 0.71 gAu/t Au and 1.23 gAu/t Au. Copper results were also reported in historical works near these indices. These historical data are from GM 46167, GM 58164 and GM 04753 and are available on SIGEOM of MERN.

Mr. Morissette, the new President and CEO of Mosaic Minerals commented: "This new acquisition will allow Mosaic to refocus its business on base metals exploration such as copper, zinc and nickel. These metals will become increasingly strategic and will become essential for the development of the electrification of the automotive and motorized industry in the coming years. The prices of copper and nickel have been rising since beginning of 2020 and there are no indications that the price will decline in the near term. The timing is perfect for Mosaic to enter those sectors now and begin building a significant portfolio of base metal opportunities."

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

Financing

For exploration expenditures of the Company projects and for general working capital purposes the management is evaluating different financing scenarios to raise up to \$2M in the upcoming weeks, however, no decision was made so far.

SIGNIFICANT TERMS AND CONDITION OF THE OPTION AGREEMENT

Pursuant to the May 12, 2021 Earn-in Option Agreement Mosaic may earn up to an 80% interest in the Gaboury Property in two tranches.

To earn the first 60% interest Mosaic will issue 3,000,000 shares from treasury by May 19, 2021, complete \$150,000 of exploration expenditures within 12 months of the share issue date and complete a further \$850,000 within thirty-six months of the share issue date.

To earn an additional 20% interest Mosaic must:

- a) notify Fokus of its intention to do so by June 30, 2024,
- b) incur \$500,000 of Expenditures per year for the next five years until June 30, 2129.
- c) complete a NI43-101 Resource Estimate including Indicated Resources.

Mosaic will be the Operator during the earn-in periods. If Mosaic elects to complete the option at the 60% level, then Fokus shall be the project Operator.

The option agreement is subject to required CSE and TSX approvals.

About Mosaic Minerals Corporation

Mosaic Minerals Corp. is a Canadian mineral exploration company listed on the Canadian Security Exchange (CSE: MOC) now focusing on the exploration for future strategic Copper-Nickel-Zinc deposits in priority on the Quebec Province territory which have a long and successful history of base metal production principally in the Rouyn-Noranda, Matagami, Val d'Or and Chibougamau mining camps. Exploring for base metal was put on hold a few decades ago to the profit of exploring for gold but the potential for discovering large Cu, Zn, Ni deposits is still very present.

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: Guy Morissette, President and Chief Executive Officer

Telephone: 514-531-8129

ITEM 9. DATE OF REPORT

May 12, 2021