

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 18 2021

Item 3: PRESS RELEASE

Date: May 19, 2021

Dissemination: The news release dated May 19, 2021 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Option agreement for to acquire 100% of Lichen mineral property.

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

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

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

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

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

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

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

Lichen Option

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

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

Exploration expenditures may be accelerated at any time by Mosaic.

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

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

About Mosaic Minerals Corporation

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

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 19, 2021