

MOSAIC MINERALS CORP.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2021

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 26, 2021 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, 2021 and 2020. This MD&A should be read together with the Company's unaudited financial statements for the periods ended March 31, 2021 and 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 properties are at the exploration stage. The Company's assets include its 100% owned Opawica gold exploration property, the 100% owned Chrisafy Gold Project, the 100% owned Canalask gold project and its 80% earn-in option on the Gaboury Nickel Copper Gold Property, all in Quebec, Canada.

Mosaic Minerals Corp. is now focusing on the exploration for future strategic Copper-Nickel-Zinc deposits primarily within Quebec Province territory which has 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 metals was put on hold several decades ago in favour of exploring for gold but the potential for discovering large Cu, Zn, Ni deposits in those regions is still very promising.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- On January 6, 2021 Mosaic announced the acquisition of the Chrisafy Property comprised of 22 mineral claims in the Chibougamau area of Quebec for 300,000 shares and \$15,000 cash paid over 12 months.
- On January 13, 2021 Mosaic announced the assembly by staking of the Canalask Property, a poly metallic mineral property comprised of 16 mineral claims near Lake Dunphy in Northern Quebec.
- On January 21, 2021 Mosaic expanded the Chrisafy Property by adding five claims to bring the total landholding to 27 claims.
- On February 23, 2021 Mosaic closed its strategic acquisition of the Chrisafy Gold Property. The transfer of all mineral titles was completed, and 300,000 shares were issued and the initial \$5,000 paid to the vendor. Two additional payments of \$5,000 each will be made at three months and 12 months after the closing date. The Vendor retained a 1.5% Net Smelter Return royalty which may be purchased by Mosaic for Five Hundred Thousand (\$500,000) dollars at any time. This transaction is arm's length. The securities issued are subject to a hold period until June 22, 2021.
- On March 18, 2021 Michel Lebeuf resigned as a director.

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Financing Activities

- On January 27, 2021 Mosaic announced that it was proceeding with a non-brokered private placement of up to 6,250,000 units at \$0.08 per unit to generate gross proceeds of up to \$500,000. Each unit will be comprised of one common share and one two-year share purchase warrant exercisable at \$0.15 per share. Gross proceeds will be used to advance the exploration of the Company's properties in the Chibougamau area, and for general working capital purposes.
- On February 24, 2021 Mosaic closed a non-brokered private placement issuing 3,575,000 units for gross proceeds of \$286,000. Finder's fees of \$18,440 were paid and 321,000 finder's warrants were issued to three arm's length parties in respect of the financing. 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 and for general working capital purposes.

Opawica Gold Project

- On March 9, 2021 started a VLF confirmation survey on the Philibert Claim Block located along strike to the east of the Nelligan gold deposit. The VLF survey is a confirmation survey over the most prominent Resistivity IP anomalies defining the Philibert-1 surface gold showing. The VLF survey will be performed on 4 lines, each one cutting across resistive IP anomalies, to better define the positions of the shear zones hosting mineralised quartz veins.

Chrisafy Gold Project

During Q1 Mosaic acquired the Chrisafy Gold Project. No exploration work was undertaken.

Canalask Gold Project

During Q1 Mosaic staked the Canalask Gold Project. No exploration work was undertaken.

4. OUTLOOK

General

The Company's assets include its 100% owned Opawica gold exploration property, the 100% owned Chrisafy Gold Project, the 100% owned Canalask gold project and its 80% earn-in option on the Gaboury Nickel Copper Gold Property, all in Quebec, Canada. The Company intends to obtain additional mineral property interests by staking, option, purchase or joint venture.

Mosaic Minerals Corp. is now focusing on the exploration for future strategic Copper-Nickel-Zinc deposits primarily within Quebec Province territory which has 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 metals was put on hold several decades ago in favour of exploring for gold but the potential for discovering large Cu, Zn, Ni deposits in those regions is still very promising.

For the three-month period ended March 31, 2021, the Company recorded a net loss of \$122,072 (2019 net income of \$18,664). 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.

Shareholders are cautioned that the Mosaic's properties are without a known body of commercial ore, that there are no NI43-101 resource estimates, nor are there any feasibility studies to support predictions of future profitability.

5. RESOURCE PROPERTIES

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

The following properties are owned or optioned by the Company.

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Opawica Gold Project, Québec

The Opawica Gold Project consists of 2 claim blocks totalling 17 claims covering 952 hectares. It is divided into two discrete claim blocks which are: the Philibert 1 block of 4 claims totalling 223.9 hectares and the Opawica North block of 13 claims totalling 728.1 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 yearS ended December 31, 2018 were \$143,312, December 31, 2019 were \$107,238 and December 31, 2020 were \$35,557. The Phase 1 program is complete.

During Q1 2021 the Company started a VLF confirmation survey on the Philibert Claim Block located along strike to the east of the Nelligan gold deposit. The VLF survey is a confirmation survey over the most prominent Resistivity IP anomalies defining the Philibert-1 surface gold showing. The VLF survey will be performed on 4 lines, each one cutting across resistive IP anomalies, to better define the positions of the shear zones hosting mineralised quartz veins.

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.

Canalask Gold Project

During Q1 Mosaic staked the Canalask Gold Project, a multi-metallic property in Northern Quebec is complete. The Canalask property is made up of 16 mining claims covering 770 hectares to the North West shore of Lake Dunphy located 150 km NNW of Shefferville in SNRC 24B04. The claims are 100% owned by Mosaic Minerals. No exploration work was undertaken.

Chrisafy Gold Project

During Q 1 Mosaic acquired the Chrisafy Gold Project. The Crisafy Gold Property located in Crisafy Township, SNRC 32G07 in the Chibougamau area of Quebec comprises 27 mineral claims covering 1,515hectares located in the Obatogamau neo-archean volcanic formation. No exploration work was undertaken.

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Gaboury Nickel Copper Gold Project

Subsequent to Q1 2021, Mosaic entered into a earn-in option agreement to acquire up to 80% of the Gaboury Nickel Copper Gold Property from Fokus Mining Corporation.

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 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	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 chalcopryrite veins at the contact with sheared andesitic volcanic rock (Source: SIGEOM GM 39147). Semi-massive mineralization there consists of chalcopryrite, 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

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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.

Lichen Base Metals Project

Subsequent to Q1 2021, Mosaic entered into a earn-in option agreement to acquire up to 100% of the Lichen Base Metals Property located in the Chapais-Chibougamau area of northern Quebec from Bullion Gold Resources Corporation.

To earn the 100% interest Mosaic will issue 3,000,000 shares from treasury (issued), complete \$100,000 of exploration expenditures by May 31, 2022 and complete a further \$350,000 by May 31, 2023.

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 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.

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, 2020	December 31, 2019	December 31, 2018*
From Statement of Financial Position		\$	\$
Total assets	543,332	724,914	520,859
Total liabilities	129,590	178,019	102,068
Working capital	53,742	186,895	58,791
From Statement of loss and comprehensive loss			
Net loss for the year	(133,153)	(143,096)	(235,219)
Total comprehensive loss for the year	(133,153)	(143,096)	(235,219)
Basic and diluted loss per share	(0.01)	(0.01)	(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, 2021.

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

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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)	12,042	\$ -
Investor relations	63,080	-
Project management (Note 7)		
Office and administration	3,322	2,336
Administrative fees (Note 7)	13,076	-
Net loss from operations	(103,019)	(2,336)
Other items		
Finance fee	(19,053)	-
Recovery of professional fees (Note 7)		21,000
Amortization of flow thru premium (Note 10)	-	-
Net Income (Loss) and comprehensive loss for the period	\$ (122,072)	\$ 18,644
Basic And Diluted Loss Per Share	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding	26,091,833	23,708,500

The Company's Q1 loss of \$122,072 (2019 \$18,644) was up due primarily to increased administrative fees, post listing marketing fees, property location fees and property acquisition payments.

8. SUMMARY OF QUARTERLY RESULTS

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

	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec31	Sept 30	June 30
	2021	2020	2020	2020	2020	2019	2019	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (loss)	(122,072)	(119,533)	(3,647)	(28,637)	18,664	(22,094)	(9,077)	(31,740)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.001)	(0.00)	(0.002)	(0.001)	(0.004)

9. LIQUIDITY AND CAPITAL RESOURCES

	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
	\$	\$	\$
Working capital (deficit)	212,670	205,559	\$186,895
Deficit	(633,540)	(359,651)	(378,315)

As at March 31, 2021 the Company had working capital of \$ 12,670 (2020 \$205,559).

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

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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 February 24, 2021 Mosaic closed a non-brokered private placement issuing 3,575,000 units for gross proceeds of \$286,000. Finder's fees of \$18,440 were paid and 321,000 finder's warrants were issued to three arm's length parties in respect of the financing. 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 and for general working capital purposes.

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, incentive stock options, interest paid or accrued on shareholder loans, unpaid remuneration, and reimbursement of legal fees from a related company.

During the period ended March 31, 2021 the Company held an unsecured, non-interest bearing loan from John Cumming, a director of the Company in the amount of \$1,228 (March 31, 2020: \$1,203). There is no term of repayment and remains outstanding as at March 31, 2021.

During the period ended March 31, 2021 the Company paid \$0 (March 31, 2020: \$0) to an officer and director of the Company for administrative services and paid a director of the Company \$0 (March 31, 2020: \$0) in project management fees.

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

As at March 31, 2021 amounts due to a company controlled by Maurice Giroux, a director of the Company, was \$37,982 (March 31, 2020: \$36,173).

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.

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13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2021 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCOUNTING POLICIES

New Standards not yet adopted

The Company is not aware of any upcoming accounting pronouncements or standards which are expected to have a material impact on its financial statements.

16. OUTSTANDING SHARE DATA

Issued Capital

At December 31, 2020 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.

On January 27, 2021 the Company issuing 3,575,000 shares for gross cash proceeds of \$286,000.

On February 23, 2021 the Company issued 300,000 shares for the Chrisafy mineral property.

At March 31, 2021 the Company had an issued capital of 27,583,500 common shares.

On May 14, 2021 the Company issued 3,000,000 shares for the Gaboury Property option.

On May 24, 2021 the Company issued 3,000,000 shares for the Lichen Property option.

As of the date of this report an issued capital of 33,583,500 common shares.

Warrants outstanding at March 31, 2020:

Date Granted	Expiration date	Number	Exercise price
October 28, 2019	October 28, 2021	2,802,000	\$ 0.10
February 23, 2021	February 23, 2021	3,896,000	\$ 0.15
	Total	6,698,000	

On January 27, 2021 the Company granted 3,575,000 two-year share purchase warrants exercisable until February 23, 2023 at \$0.15 per share and 321,000 finder's warrants on the same terms, all pursuant to a private placement.

Stock options outstanding at March 31, 2021:

There were no stock options outstanding at March 31, 2021

Subsequent to March 31, 2021 the following options were granted and are outstanding at the date of this report.

Date Granted	Expiration date	Number	Exercise price
April 27, 2021	April 27, 2026	1,000,000	\$ 0.10
	Total	1,000,000	

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.

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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 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 vaccine programs are well-advanced and restrictions are moderated or lifted.

18. SUBSEQUENT EVENTS

On April 27, 2021 the Company granted 1,000,000 incentive stock options to directors and consultants. The options are exercisable at \$0.10 expiring April 27, 2026.

On May 12, 2021 the Company optioned up to an 80% interest in the Gaboury gold property. To earn the first 60% the Company must issue 3,000,000 shares and complete \$150,000 of exploration expenditures within twelve months and complete a further \$850,000 within thirty six months. To earn the additional 20% interest Mosaic must incur \$500,000 of exploration expenditures per year for the next five years until June 30, 2019 and complete a N143-101 resource estimate including indicated resources. The 3,000,000 shares were issued May 14, 2021.

On May 18, 2021 the Company optioned a 100% interest in the Lichen Base Metals property. To earn the interest the Company must issue 3,000,000 shares and complete \$100,000 of exploration expenditures by May 31, 2022 and a further \$350,000 of exploration expenditures by May 31, 2014. The 3,000,000 shares were issued May 25, 2021.

There are no other subsequent events that are not disclosed elsewhere herein.

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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.

See also Note 10 on the Company's March 31, 2021 Condensed Interim Financial Statements.

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

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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.