

FORM 51-102F3

MATERIAL CHANGE REPORT

- Item 1 Name and Address of Company**
Mosaic Minerals Corp. (the “Company”)
410 St-Nicolas, Suite 236
Montreal, QC H2Y 2P5
- Item 2 Date of Material Change**
August 23, 2021
- Item 3 News Release**
A news release dated August 26, 2021 was disseminated and subsequently filed on SEDAR.
- Item 4 Summary of Material Change**
The Company completed a non-brokered private placement for gross proceeds of \$496,650.
- Item 5 Full Description of Material Change**
On August 23, 2021, the Company closed a non-brokered private placement of 7,095,000 units of the Company (the “Units”) at \$0.07 per Unit for gross proceeds of \$496,650 (the “Offering”).
- Each Unit consisted of one common share in the capital of the Company (a “Share”) and one-half of one common Share purchase warrant of the Company (a “Warrant”). Each Warrant is exercisable into one additional Share at an exercise price of \$0.10 per Share on or before February 23, 2023.
- All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on December 24, 2021.
- The Company intends to use the proceeds from the Offering for general working capital.
- Item 5.2 Disclosure for Restructuring Transactions**
Not applicable.
- Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable.
- Item 7 Omitted Information**
Not applicable.
- Item 8 Executive Officer**
The name and telephone number of the officer of the Company who is knowledgeable about the material change and the material change report is:
Guy Morissette, President and CEO
Tel: 819-763-5096
- Item 9 Date of Report**
August 26, 2021

SCHEDULE A

See attached



NEWS RELEASE

CSE: MOC

MOSAIC MINERALS ANNOUNCES CLOSING OF ITS OFFERING AND UPDATE ON 113 NORTH AND GABOURY PROJECTS

August 26, 2021: Montréal, Québec – Mosaic Minerals Corporation (CSE: MOC) (“Mosaic” or the “Corporation”) is pleased to announce that it has closed its previously announced private placement (the “Offering”), pursuant to which it issued 7,095,000 common share units (the “Units”) of the Corporation at a price of \$0.07 per Unit for aggregate gross proceeds of \$496,650.

Each Unit consist of one common share, and one-half of one common share purchase warrant (each whole, a “**Warrant**”) with each Warrant entitling the holder to purchase one additional common share in the capital of the Corporation for a period of 18 months from the date of closing of the Private Placement, at a purchase price of \$0.10 per common share.

All securities issued in respect of the Offering will be subject to a hold period of four (4) months and a day ending December 24, 2021. The Offering is subject to final approval of the Canadian Securities Exchange (CSE).

113 North Project

The management of the company would also like to mention that it has obtained all the necessary permits to undertake a first drilling program on its 113 North project located in the Senneterre area, in Abitibi (Québec). This first program of about 1,500 meters aims to verify a few targets that may contain different base metals such as nickel and copper as well as the presence of platinum and palladium. In the immediate environment of the 113 North project, a few holes drilled in 2008 by Nunavik Nickel Mines a few hundred meters south of the project border detected the presence of nickel, copper, platinum, palladium as well as the presence of gold (GM 65886).

“We are confident to trace the continuity of this index on our project. Drilling will be concentrated in this sector and using XRF fluorescent analysis technology, we should be able to quickly see if the drillings have reached their targets” said Mr. Guy Morissette, CEO of the Corporation.

Gaboury Project

Regarding the Gaboury project, the company is still waiting to obtain its permits for a first drilling program scheduled as soon as possible. A first prospecting survey, however, made it possible to trace in the western extension of the Pike Nickel showing, a few significant nickel anomalies as well as copper, zinc, and silver anomalies in the eastern extension of the same showing.

The technical content of this press release has been reviewed and approved by Mr. Gilles Laverdière, P.Geo., an independent consulting geologist 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 Securities Exchange (CSE: MOC) now focusing on the exploration for future strategic Copper, Nickel and 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.

On Behalf of the Board

M. Guy Morissette

President & CEO

819-763-5096

info@mosaicminerals.ca

This release contains certain “forward-looking information” under applicable Canadian securities laws concerning the Arrangement. Forward-looking information reflects the Company’s current internal expectations or beliefs and is based on information currently available to the Company. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “projects”, “potential”, “scheduled”, “forecast”, “budget” or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based includes, among others, that the conditions to closing of the Arrangement will be satisfied and that the Arrangement will be completed on the terms set out in the definitive agreement. Many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the remaining conditions to the Arrangement will not be satisfied; that the business prospects and opportunities of the Company will not proceed as anticipated; changes in the global prices for gold or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, financing and interest rates; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.