



MOSAIC MINERALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Mosaic Minerals Corp.
Management Discussion and Analysis
For the nine-month period ended September 30, 2022

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Mosaic Minerals Corp.
Management Discussion and Analysis
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This management discussion and analysis ("MD&A") of Mosaic Minerals Corp. (the "Company") complies with Rule 51-102A of the Canadian Securities Administrators regarding continuous disclosure.

The MD&A is a narrative explanation, through the eyes of the management of the Company, of how the Company performed during the nine-month period ended September 30, 2022, and of the Company's financial condition and future prospects. This discussion and analysis complement the nine-month period ended September 30, 2022 but does not form part of them.

All figures are in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at www.sedar.com. The shares of the Company are listed on the TSX Venture Exchange under the symbol "MOC".

1.0 DATE

This MD&A has been prepared on the basis of information available as of November 28, 2022.

2.0 FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that reflect the Company's current expectations regarding future events. To the extent that such statements contain information that is not historical in nature, such statements are essentially forward-looking, and often contain words like "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, including volatility of metal market prices, the impact of changes in foreign exchange or interest rates, imprecision in reserve estimation, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, the failure to obtain the necessary permits and approvals from government authorities, and other development and operating risks.

While the Company believes that the assumptions inherent in the forward-looking statements are reasonable, readers should not place undue reliance on such statements, which only apply as at the date of this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking statements as a result of new information, future events or otherwise, unless required to do so by applicable securities laws.

3.0 BUSINESS DESCRIPTION AND CONTINUITY OF OPERATIONS

The Company, incorporated under Canada Business Corporation Act, is a mining exploration company with exploration activities conducted in Quebec.

For the nine-month period ended September 30, 2022, the Company recorded a net loss of \$ 575,902 (\$ 645,590 in 2021). Besides the usual needs for working capital, the Company must obtain funds to be able to meet its existing commitments under the exploration programs and to pay its overhead and administrative costs.

Management is periodically seeking to obtain financing through the issuance of equity securities, exercise of outstanding warrants for common shares and options to purchase shares in order to continue operations, and despite the fact it has been successful in the past, there is no guarantee of future success.

4.0 CORPORATE HIGHLIGHTS

General Corporate

- On April 4, 2022, the Company announced the nomination of Mr. Carl Fleury as vice-president of business development.
- On June 23, 2022, Mr. Jean Rainville resigned as director of the Company.
- On June 23, 2022, the Company announces that it has hired GoldSpot Discoveries, a leading technology company leveraging artificial intelligence and data science to transform the mineral discovery process, to apply its proprietary machine learning and geoscience expertise at the Gaboury property.
- On July 14, 2022, the Company and Fokus Mining Corporation concluded two property acquisition agreements. Fokus will transfer its 40% interest in the Gaboury property in consideration of 3,000,000 common shares and Fokus will transfer its 50% interest in the 113 North property in consideration of 2,000,000 common shares.

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Canalask Property

During Q1 2021, the Company staked the Canalask Gold Project. 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.

During Q4-2021, the management of the Company decided to focus on other properties, Therefore, the Company wrote-off the property totalling \$ 278.

Crisafy Property

During Q2 2021, the Company acquired the Crisafy Gold Project. The Crisafy Gold Property located in Crisafy Township, SNRC 32G07 in the Chibougamau area of Quebec comprises 27 mineral claims covering 1,515 hectares located in the Obatogamau neo-archean volcanic formation. No exploration work was undertaken.

During Q4-2021, the management of the Company decided to focus on other properties, Therefore, the Company wrote-off the property totalling \$ 40,914.

Gaboury Property

On May 12, 2021, the Company entered into a earn-in option agreement to acquire up to 80% of the Gaboury Nickel Copper Gold Property from Fokus Mining Corporation ("Fokus").

Pursuant to earn-in option agreement the Company 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 the Company 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, 2029.
- c) complete a NI43-101 Resource Estimate including Indicated Resources.

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

The Gaboury property 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.

In recent months, the company has carried out a high-resolution magnetic survey covering an area of approximately 1920 km with a spacing of 25 meters.

On November 15, 2021, the Company announced that it has intersected by drilling an anomalous nickel zone located nearly 1.8 km in western extension of the original discovery of the Pike Nickel zone. The favorable lithology containing the Pike Nickel showing is now have a potential length of over 2.1 kilometers. Further drilling is currently underway to test the eastern lateral extension and at depth of that same showing.

According to preliminary tests made with a portable XRF sampler, hole GA-21-07 would show a significant presence of nickel over a thickness of approximately 170 meters along the hole, while hole GA-21-08, located 300 meters West of GA-21-07, intersected a thickness of about 130 meters. It should be recalled that drilling GA-10-01, drilling of the original discovery carried out in 2010-2011 and located approximately 1.8 km east of recent holes, had intersected a nickel zone over a width of up to 87 meters along the hole.

On November 22, 2021, the Company announced that it has intersected with hole GA-21-06, located 1.4 km east of the Pike Nickel showing, an anomalous nickel zone over 70 meters along the hole. This new showing, called Pike Nickel East, is associated with a large, high-intensity magnetic anomaly traced by an aerial magnetic survey during the summer of 2021.

In addition, hole GA-21-01 installed on the Pike Nickel showing also intersected the nickeliferous zone sought to a thickness of nearly 80 meters along the hole. This drilling was used to verify the continuity at depth of the nickel mineralization intersected in hole GA-11-06.

The portable XRF sampler was able to trace these anomalous nickel areas. Cobalt, zinc, and chromium anomalies were also identified in some places.

On January 5, 2022, the Company announced that it has intersected in hole GA-21-07 a 165 m zone showing a grade of 0.26% Ni including 121.5 m at a grade of 0.32% Ni and 0.40% Ni over 15 meters.

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Hole GA-21-07, located in the Pike West area, is located approximately 1.8 km west of the original Pike Nickel area. Hole GA-21-08 located 300m to the west revealed three sections of 13.5 m, 16.8 m and 18.2 m grading respectively 0.31% Ni, 0.26% Ni and 0.23% Ni in a nickel-bearing envelope 131.8 m at a grade of 0.17% Ni.

As for hole GA-21-01, carried out under historic hole GA-11-08 to verify its potential at depth, revealed a grade of 0.21% Ni over 122.9 m including 70.9 m at a grade of 0.25% Ni. These results confirm a potential for in-depth extension. Hole GA-11-08, completed in 2011, returned 0.20% Ni over 81 m.

Hole GA-21-06, located in the Pike East area approximately 1.4 km east of the historic Pike Center area, also reveals an anomalous nickel presence over more than 50 meters. As this hole started directly in the nickel anomaly, this result may not correspond to the actual thickness and grade of the zone there. Further drilling will be required to retest this area.

This same hole, however, intersected a previously unknown gold zone revealing a grade of 2.54 g / t Au over 1.65 m including 4.62 g / t Au over 0.8 meter. The gold occurs in a strongly magnetic, highly silicified iron formation with the presence of chalcopyrite.

On May 4, 2022, the Company announce that it has started the drilling on the property. This first phase of 1,200 m will be concentrated on the new claims acquired in the western part of the property. During 2022, the Company plans to complete twenty holes for approximately 7,000 m along a major magnetic anomaly approximately 9 km long associated with the three nickel showings discovered on this property.

On July 14, 2022, the Company and Fokus Mining Corporation "Fokus" concluded a property acquisition agreement. Fokus transfer its 40% interest in the property in consideration of 3,000,000 common shares of the Company. Fokus will retain a 2% NSR on the property. The Company now owns a 100% interest in the property.

On August 30, 2022, the Company announced drilling results on the Gaboury property hole GA-22-10 a grade of 0.23% Ni over a strike length of 120 meters. This hole is located about 200 meters in western extension of hole GA-21-08. Another nickel zone grading 0.25% over 17.55 meters was also intersected in this same hole.

This 1,000-meter drilling program completed in recent weeks included three holes located in the western part of the Pyke showing.

Lichen Property

On May 19, 2021, the Company 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 ("Bullion").

To earn the 100% interest the Company issued 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.

On September 21, 2021, the Company announced that it has obtained all the necessary permits to undertake a first drilling program on the Property. A first prospecting survey 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.

113 North Project

On June 8, 2021, the Company concluded an agreement to acquire a 50% interest in the property, located north of the Val d'or mining district in Abitibi, Quebec and it's composed of 59 claims totaling 3010 ha.

In order to acquire a 50% interest in the property, the Company must meet the following requirements:

- issue 2,000,000 common shares;
- Invest \$ 500,000 in exploration and evaluation expenditures in the following 4 years;
- Formation of a joint venture when the Company will be vested of 50% interest

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

In recent months, the company has conducted a high-resolution magnetic survey covering an area of approximately 1,482 km with a spacing of 25 meters. Several structures associated with folds and faults were detected by this magnetic survey. A drilling program planned for the next few weeks will also test some magnetic targets located in the southern part of the property. The company also intends to take a maxim survey north of the project in order to better define the potential drilling targets.

On July 14, 2022, the Company and Fokus Mining Corporation "Fokus" concluded a property acquisition agreement. Fokus will transfer its 50% interest in the property in consideration of 2,000,000 common shares of the Company. Fokus will retain a 2% NSR on the property. The Company now owns a 100% interest in the property.

On September 9, 2022, the Company announced that it has started the drilling campaign of a minimum of 1,000 meters on the 113 North property. The Company's management wants to test the possible continuity of an ultramafic associated with the Fortin/Ducros showing of Québec Nickel, located approximately 300 meters south of the property boundary.

6.0 OPERATIONS RESULTS

For the nine-month period ended September 30, 2022, the Company recorded a net loss of \$ 575,902 (a net loss of \$ 645,590 in 2021).

	For the nine-month period ended		
	September 30, 2022	September 30, 2021	Variation
	\$	\$	\$
Share-based payments (a)	40,934	367,008	(326,074)
Professional fees (b)	78,282	195,684	(117,402)
Exploration and evaluation (c)	362,340	102,572	259,768

a) During the current period, the Company granted fewer options 500,000 (1,750,000 in 2021).

b) The professional fees were cut down by the new management in the current period, \$ 78,282 (\$ 195,684 in 2021).

c) The Company acquired 3 properties in 2021 and is more active during the current period with exploration expenses totaling \$ 362,340 (\$ 102,572 in 2021).

7.0 QUARTERLY REVIEW

Quarterly results for the periods ended

	Sept 30, 2022	June 30, 2022	March 31, 2021	Dec 31, 2021
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net loss	(231,447)	(267,476)	(76,978)	(839,072)
Basic and diluted loss per share	(0.004)	(0.005)	(0.002)	(0.021)
	Sept 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2020
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net loss	(188,805)	(353,767)	(122,072)	(119,533)
Basic and diluted loss per share	(0.005)	(0.012)	(0.005)	(0.005)

8.0 THIRD QUARTER RESULTS

For the three month period ended September 30, 2022, the Company recorded a net loss of \$231,447 (a net loss of \$188,805 in 2021).

	For the three-month period ended		
	September 30, 2022	September 30, 2021	Variation
	\$	\$	\$
Share-based payments (a)	-	192,995	(192,995)
Professional fees (b)	19,585	79,209	(59,624)
Exploration and evaluation (c)	169,366	10,017	159,349

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8.0 THIRD QUARTER RESULTS (continued)

- a) During the current period, the Company granted fewer options 500,000 (5,050,000 in 2021).
- b) The professional fees were cut down by the new management during the current period, \$ 19,585 (\$ 79,209 in 2021).
- c) The Company acquired 3 properties in 2021 and is more active during the current period with exploration expenses totaling \$ 169,366 (\$ 10,017 in 2021).

9.0 LIQUIDITY AND FUNDING

The Company's main source of financing is the issuance of share capital. Each of its projects has demonstrated sufficient evidence of geological merit to warrant additional exploration.

However, it is not presently possible to estimate the cost of further exploration programs, which may or may not bring individual properties to a subsequent stage of development, since they are all exploration projects, and their development depends on exploration results and the ability to raise funds.

On September 30, 2022, the Company had a working capital of \$ 554,432 including a cash position of \$ 563,057, an accumulated deficit of \$ 2,591,087 and had a loss of \$ 575,902.

10.0 RELATED PARTY TRANSACTIONS

The Company's related parties include affiliated companies, Board of Director members and key management personnel.

Unless otherwise stated, none of the transactions incorporated special term and conditions and no guarantees has been given or received. Outstanding balances are usually settled in cash.

The following table shows the transactions with the officer:

	September 30, 2022	September 30, 2021
	\$	\$
Short-term management benefits		
Management fees	47,250	67,500
Professional fees	4,147	23,542
	51,397	91,042
Share-based payments	-	255,975
Total Remuneration	51,397	347,017
Recognized in exploration and evaluation assets	(4,147)	(12,042)
Total remuneration expenses	47,250	334,975

The key management personnel compensation includes the following expenses:

The Company paid \$ 47,250 (\$ nil in 2021) in management fees to 12137526 Canada Inc., a company controlled by Jonathan Hamel, the president and Chief Executive Officer of the Company and paid \$ 4,147 (\$ nil in 2021) in geological services to 166693 Canada Inc., a company controlled by Gilles Laverdière, a director of the Company.

11.0 OFF-BALANCE SHEET TRANSACTIONS

There are no off-balance sheet transactions.

12.0 JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

12.1 Significant management judgement

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

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12.0 JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

12.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available.

If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based payments

To estimate expenses for share-based payments, it is necessary to select an appropriate valuation model and obtain the inputs necessary for the valuation model chosen. The Company estimated the volatility of its own shares and the expected life and the exercise period of options and warrants granted. The model used by the Company is the Black-Scholes option pricing model.

Provisions and contingent liabilities

The judgement is used to determine whether a past event has created a liability that should be recognized in the consolidated financial statements or whether it should be disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on several factors, such as the nature of the claim or dispute, legal procedures and the potential amount to be paid, legal advice received, previous experience and the probability of the realization of a loss. Many of these factors are sources of estimation uncertainty.

13.0 OUTSTANDING SHARE INFORMATION

	November 28, 2022
	Number
Common shares	57,518,500
Warrants	9,897,500
Broker warrants	458,500
Stock options	4,250,000
Total common shares fully diluted	72,124,500

14. SUBSEQUENT EVENTS

On November 17, 2022, the Company acquired the Lithium SM property by map staking, consisting of 194 mining cells with an area of approximately 10,864 hectares located approximately 40 kilometers south of Lebel-sur-Quevillon in Jamesie Quebec.

On November 23, 2022, the Company acquired the Delmas SM property by map staking, consisting of 29 mining cells with an area of approximately 1,490 hectares located east of the Adina lithium showing in Jamesie Quebec.

15.0 BUSINESS RISKS

The company is exposed to various risks in relation to financial instruments. The main types of risks the Company is exposed to are market risk, credit risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to meet its obligation and causes the other party to incur a financial loss. The financial instrument which potentially expose the Company to credit risk mainly consists of cash and cash equivalent. The credit risk on cash and cash equivalent is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There, the company does not expect any treasury counterparties to fail in respecting their obligations. The carrying value of cash and cash equivalent represents the company's maximum exposure to credit risk.

As at September 30, 2022, the working capital is \$ 554,432. In order to continue its operation, the Company will have to find additional funds and despite the fact it has been successful in the past, there is no guarantee for the future. In fact, there remains a significant risk that the Company may not be able to find cash, even though management is optimistic about finding the necessary cash to implement its strategic plan.

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16.0 OUTLOOK

During the period, the Company plans to;

- Finance its activities
- Maintain exploration work on its mining properties
- Analyze offers for potential acquisitions or joint venture.

The Company development strategy is focused on the discovery of economically profitable deposits, where the benefits of mining will ensure the Company's sustainability. Management, in implementing its development strategy, will take into account the exploration global context, the evolution of the stock market and the price of gold and metals.

17.0 INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with national instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the interim financial statements and respective accompanying Management's Discussion and Analysis.

Unlike to the full certificate under NI 52-109, the basic venture issuer certificate includes a "Note to Reader" which states that CEO and CFO do not make no representations regarding the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as such terms are defined in NI 52-109.

18 .0 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared as of November 28, 2022. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR (www.sedar.com).

(signed) Jonathan Hamel
Jonathan Hamel
President and Chief Executive Officer