



MOSAIC MINERALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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Mosaic Minerals Corp.
Management Discussion and Analysis
For the nine-month period ended September 30, 2024

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, 2024, and of the Company's financial condition and future prospects.

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 29, 2024.

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, 2024, the Company recorded a net loss of \$ 616,613 (\$ 733,049 in 2023). 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, 2024, the Company announced the remaining results of the work program consisting of eight drillings carried out in December 2023 for a total of 2,484 meters on the Gaboury property.
- On June 7, 2024, the Company signed an option agreement for the disposal of an interest in the Lichen property.

5.0 MINING ASSETS AND EXPLORATION EXPENSES

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.

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Gaboury Property (continued)

On April 11, 2023, the Company announced that it intersected in hole GA-23-13 a section of 159.5 meters grading 0.23% Ni including 96.5 meters grading 0.25% Ni and 51 meters grading 0.26% Ni. This hole is located on the Pike West showing.

Four holes for a total length of 1,120 meters were completed on this showing at the beginning of 2023. Three holes were drilled in the continuity of the Pike West showing while hole GA-23-15 was drilled to test a magnetic anomaly located south of the Pike West zone. That hole intersected a weakly mineralized and uninteresting intermediate intrusive.

Best results :

Holes	From (m)	To (m)	Length (m)	Ni (%)	Target
GA-23-12	118,5	133,5	15	0,16	643067/5243266
And	147	153	6	0,21	
And	207	219	12	0,17	
And	238,5	277,5	39	0,18	
GA-23-13	7	166,5	159,5	0,23	642282/5243489
Including	7	103,5	96,5	0,25	
Including	114	165	51	0,26	
GA-23-14	157,5	189	31,5	0,13	641668/5243435

On February 6, 2024, the Company announced part of the results of the work program consisting of eight drill holes for a total of 2,482 meters.

Highlights:

- GA-23-23 intersects 135 meters at a grade of 0.34% Ni including 33 meters at a grade of 0.48% Ni
- GA-23-26 intersects 206.7 meters at a grade of 0.23% Ni including 30 meters at a grade of 0.35% Ni as well as 18.0 meters at a grade of 0.40% Ni
- GA-23-24 reveals 61.5 meters at a grade of 0.22% Ni including 33.0 meters at a grade of 0.26% Ni
- GA-23-16 and GA-23-20 confirm the nickel potential of the East Pike zone by intersecting ultramafic units with thicknesses varying from 45.0 to 84.0 m (analyses in progress).

On April 4, 2024, the Company announced the remaining results of the work program consisting of eight drillings carried out in December 2023 for a total of 2,484 meters. The drilling program is considered a success by the management since it made it possible to test the potential of the main nickel showings : Pike West, Pike Center and Pike East, and to confirm its nickel potential over a length of more than 4.5 km. The presence of zinc, cobalt, copper and gold is also noted in this geological environment associated with several high intensity magnetic anomalies.

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Analysis results:

Hole	From (m)	To (m)	Length ¹ (m)	Ni (%)
GA-23-16	No significant results			
GA-23-17	79,5	135,0	55,5	0,21
including	106,5	135,0	28,5	0,27
	167,0	210,0	43,0	0,25
including	167,0	175,5	8,50	0,36
GA-23-18	No significant results			
GA-23-19	No significant results			
GA-23-20	No significant results			
GA-23-23	160,5	168,0	7,5	0,22
And	199,5	334,5	135,0	0,34
including	214,0	231,0	17,0	0,45
including	235,5	268,5	33,0	0,48
including	276,0	289,5	13,5	0,44
GA-23-24	222,0	283,5	61,5	0,22
including	250,5	283,5	33,0	0,26
GA-23-26	22,0	228,7	206,7	0,23
including	178,5	208,5	30,0	0,35
And	270,0	316,5	46,5	0,34
including	295,5	313,5	18,0	0,40

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, 2024.

On February 14, 2024, the Company and Bullion agreed to amend the option agreement, replacing the \$ 350,000 in exploration expenses to be spent before May 31 2024 by a \$20,000 cash payment before May 31 2024.

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.

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Lichen Property (continued)

On October 18, 2023, the Company announced that following a sampling survey, twenty-seven (27) samples were taken from the entire property during the summer of 2023. The results obtained do not demonstrate the presence of lithium or other strategic minerals. However, this project remains interesting for the presence of base metals and gold.

On June 7, 2024, the Company entered into a earn-in option agreement to disposed up to 100% of the Lichen base metals property to Castlebar Capital Corp. ("Castlebar"). Castlebar can earn an initial 50% interest over a period of 36 months.

On November 25, 2024, the management of Castlebar notify the Company of their decision to terminate the option agreement for the Lichen property.

113 North Property

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

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 November 30, 2023, the Company entered into an agreement with Panther Minerals (Former Lithium Lion Metals, Inc. ("Panther"), pursuant to which option to acquire a 100-per-cent interest in the 113 North Project (the "Project") in exchange for \$200,000 in cash, 200,000 ordinary shares of Panther, and an exploration commitment of \$1,325,000 over three years:

	Shares	Cash	Exploration Commitment
On effective date	20,000 (received)*	\$10,000 (received)	
1 st anniversary	40,000	\$25,000	\$75,000
2 nd anniversary	60,000	\$50,000	\$250,000
3 rd anniversary	80,000	\$115,000	\$1,000,000

*200,000 shares were held by the Company as of Marh 31, 2024, with a fair value of \$ 6,000.

During the year ended December 31, 2023, the Company recognized an impairment loss of \$353,886 based on the estimated recoverable amount of the property.

Dalmas SM property

In November 2022, the Company staked various claims for the Dalmas SM property located east of the Adina lithium showings in Jamesie Quebec, at a cost of \$ 4,640.

Sakami SM property

In November 2022, the Company staked various claims for the Sakami SM property located in the James.Bay area Quebec, at a cost of \$ 1,760.

5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Bordier SM property

In November 2022, the Company staked various claims for the Border SM property located along the Ontario border, at a cost of \$ 3,300.

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Gervais SM property

In November 2022, the Company staked various claims for the Gervais SM property located west of the -Sirmac and Moblan lithium showings, at a cost of \$ 1,925.

Macqua SM property

In November 2022, the Company staked various claims for the Maqua SM property located in the granitic suite of Vieux Comptoir, at a cost of \$ 11,040.

On April 25, 2023, Als Goldspot Discoveries ("AGD") has identified more than ten zones favorable to the presence of pegmatites, the majority of which are located in an east-west corridor of several kilometers starting from the Mia 1 and Mia 2 lithium showings. The Vieux Comptoir granitic suite offers an environment conducive to the presence of pegmatites that may contain spodumene, however, no sampling or geochemical survey has yet been done on this project.

Lithium SM property

In November 2022, the Company staked various claims for the Lithium SM property located north of Lebel-Sur-Quevillon Quebec, at a cost of \$ 13,545.

On April 25, 2023, the property, according to data compiled by AGD, includes some lithium showings associated with the presence of pegmatites. One of these showings revealed a lithium value of 299 ppm while three other lithium showings taken along another pegmatite located in the same sector gave lithium values of up to 94 ppm. The various pegmatites identified on the property follow each other over several kilometers and have been analyzed very little over the years.

To the north of the property, other lithium showings up to a grade of 157 ppm are associated with strategic minerals such as copper and nickel. They are located in geological formations located near the tonalitic intrusives. Some drillings carried out in this sector by Umex in the 1970s showed the presence of sulphides favorable to the presence of strategic minerals. This project is accessible by a set of forest roads which will facilitate exploration work.

On October 12, 2023, the Company announced that twelve days of prospecting and sampling were carried out on the property in September 2023. A total of 93 samples were taken in key areas of the property. Most samples come from pegmatitic intrusives with a thickness varying from a few tens of centimeters to more than 1 meter.

In the northern part of the property, certain samples taken by the technical team indicated the presence of copper and zinc. Access to the property seems acceptable for the northern part while it is more difficult to access the southern part without a forest road. The technical team was therefore unable to reach the planned targets in this sector. Few samples were taken in that area.

The company is awaiting results from the ALS Canada Ltd. analysis laboratory.

Pluton SM property

On February 2, 2023, the Company announced the acquisition of the Pluton SM property by staking and agreements with two independent prospectors. The property consists of 110 claims covering approximately 5,650 hectares located to the eastern edge of Patriot Battery Metals Corvette property in James Bay Quebec. In return of the 39 claims held by the prospectors, the Company will issue them respectively 450,000 and 1,000,000 shares of the Company and will grant them 0.50% NSR for one and 2% NSR for the other of which 1% may be bought back for \$1m.

Mirabelli SM property

On February 7, 2023, the Company announced the acquisition of the Mirabelli SM property by staking. The property consists of 290 claims covering approximately 15,370 hectares located about 15km south of the Eastman municipality.

On April 25, 2023, AGD has so far identified more than fifteen pegmatites without any analysis for lithium having been carried out in previous years. AGD also notes that several pegmatites are located along a major NE-SW trending fault, in contact with a paragneiss and a granite. Following their recommendation, the Company acquired by map staking 43 additional mining claims related to the property for a total of 333 claims covering an area of approximately 17,600 hectares.

On May 23, 2023, the Company acquired 13 additional claims by map staking in the eastern part of the property. The property now includes 346 claims for an area of approximately 18,340 hectares.

On September 10, 2024, the Company announced the completion of its exploration work on the property. A total of 62 samples were collected in 4 areas covering mainly the northern part of the property. Assay results are expected to be available in the coming weeks.

5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Abrat SM property

On July 25, 2023, the Company announced the acquisition of the Abrat SM property by staking and agreements. The property consists of 148 claims covering approximately 6,590 hectares located approximately 50km east of Kangiqsualujuaq in Nunavik, Quebec.

On August 3, 2023, the Company completed the Abrat SM property acquisition by issuing 270,000 common shares to two prospectors.

On August 15, 2023, the Company announced that it has acquired from privately held Arlene Exploration Ltd., eleven additional claims of the Abrat SM property in consideration of a \$ 10,000 cash payment and the issuance of 500,000 common shares.

Amanda property

On August 17, 2023, the Company entered into an option agreement with Vanstar Mining Resources Inc. ("Vanstar") pursuant to which the Company may acquire an initial 50% interest of the Amanda mining property located in the James Bay region in return for \$ 1 million in exploration and the issuance of 4 million shares over the next three years. Once the 50% interest has been acquired, the Company will have the option of entering into an equal joint venture with Vanstar or allowing the Company to acquire an additional 30% interest in exchange for filing a 43-101 report on resources before the end of 2030.

On September 26, 2023, the Company announced that, following a recent compilation of all historical drilling data on the property, the Company traced the presence of pegmatites in the description of the logs of the seventeen drillings carried out on the property between 1997 and 2010.

Highlights

- 17 historical drillings with pegmatites not analyzed for lithium (GM 55430, GM 56493, GM 60051).
- 34 pegmatite samples taken by Vanstar (2020 Technominex Report - Amanda Project) not analyzed for lithium.
- 31 pegmatite samples taken by the MRNF in 1998 not analyzed for lithium.
- Visual presence of spodumene
- Presence of indicator minerals such as beryl, tourmaline, muscovite, garnet as well as cesium, tantalum, and rubidium in most samples.
- Pegmatite swarms in several pegmatite corridors varying from three to seven km in length (on the Amanda project) and widths ranging from a few meters to nearly 30m.
- Drilling AC-2010-04 located along a corridor revealed 9.8m @ 0.8% Li₂O of 212.8m including 5.1m @ 1% Li₂O and 1m @ 1.2% Li₂O (GM 65074).
- Drilling AC-2010-12 on the western edge of the Amanda project intersected a pegmatite with spodumene (not analyzed – GM 65074).
- Drilling AC-23-0001A intersected 7m containing 3 to 10% spodumene at a depth of approximately 235 meters. Analyzes pending (See [Cygnus Metals press release dated August 29, 2023](#)).

Almost no analysis was carried out at the time to verify the lithium potential of these pegmatites intersected by drilling. According to certain information obtained, the core samples are still stacked on wooden pallets near the old camp. A team will go to the site as soon as possible to check if it is possible to recover them.

In 2020, Vanstar, following a geological and prospecting survey, counted a swarm of pegmatites forming several favorable NE-SW direction corridors with a length varying from 3 to 7 km. Some of these corridors are located along regional faults. The DEM helicopter survey done by Novaterra well defined the areas of high relief that could be associated with the presence of pegmatites.

The main objective of the 2020 prospecting program was to revisit known showings as well as to find new significant gold showings. The search for lithium or other minerals and metals was not among the priorities set at the time by this short exploration program.

Geophysical survey

Furthermore, a helicopter-borne aerial magnetic survey recently completed on the Amanda project noted numerous anomalies of high magnetic intensities establishing the presence of folded structures and faults possibly associated with iron formations and various gold showings listed on the property.

According to the geological and prospecting survey of Vanstar Mining Resources 2020, five new gold showings (Jako, Marko, Mia, Natel and Raphy) were added to the historical list of known showings: the Arianne, Ti-Beu, La Mire, Rock'n Hammer and Kog 1.

Some other minor gold showings have also been located in the western part of the project.

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5.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Comprised of 145 mining claims with an area of approximately 7,677 hectares, the property benefits from excellent infrastructure, with year-round road access and high voltage transmission lines crossing the property, in addition to being located less than 80 km from Nemiscau airport and only 70 km northeast of [Whabouchi](#) (55.7 Mt at 1.4% Li₂O).

On **October 18, 2023**, the Company announced the start of a ten-day prospecting program on the property. The team, composed of a geologist and two technicians, will revisit, and sample the different pegmatites listed in previous years by the Ministry of Natural Resources and Forests (MRNF) and Vanstar Mining Resources Inc.

Different pegmatites known on the property were also intersected in several historical drillings carried out from 1997 to 2010 but no analysis was done to verify the presence of lithium in them. The technical team will therefore try to find these old drillings and take, if possible, several samples for analysis.

The Company plans to take a few hundred samples from the various pegmatites listed and hopes to find new ones. The presence of indicator minerals such as beryl, spodumene and rubidium has been observed at different locations on the property.

6.0 INFORMATIONS ANNUELLES SÉLECTIONNÉES

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	\$	\$	\$
Statements of Financial Position			
Cash and term deposit	870,350	1,131,687	598,935
Total assets	2,477,044	2,772,876	1,771,900
Total liabilities	297,334	306,518	93,384
Share Capital	5,585,721	4,514,431	3,181,317
Statements of Financial Position			
Total operating expenses	(1,459,506)	(756,691)	(1,322,751)
Net loss for the year	(1,539,758)	(663,631)	(1,503,716)
Basic and diluted loss per share	(0,02)	(0,01)	(0,04)

7.0 OPERATIONS RESULTS

For the nine-month period ended September 30, 2024, the Company recorded a net loss of \$ 616,613 (a net loss of \$ (733,049 in 2023).

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>Variation</u>
	\$	\$	\$
Share-based payments (a)	-	143,815	(143,815)

a) During the current period, the Company has not granted options (1,750,000 in 2023).

8.0 QUARTERLY REVIEW

Quarterly results for the periods ended

	<u>Sept 30, 2024</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>	<u>Dec 31, 2023</u>
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net loss	(195,735)	(306,115)	(114,764)	(806,709)
Basic and diluted loss per share	(0.002)	(0.004)	(0.001)	(0.009)
	<u>Sept 30, 2023</u>	<u>June 30, 2023</u>	<u>March 31, 2023</u>	<u>Dec 31, 2022</u>
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net loss	(220,995)	(77,920)	(434,134)	(87,730)
Basic and diluted loss per share	(0.003)	(0.001)	(0.007)	(0.002)

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9.0 THIRD QUARTER RESULTS

For the three-month period ended September 30, 2024, the Company recorded a net loss of \$ 195,735 (a net loss of \$ (220,995 in 2023).

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>Variation</u>
	\$	\$	\$
Exploration and evaluation expenditures (a)	162,297	200,324	(38,027)

a) The Company was less active during the current period with \$ 162,297 in exploration and evaluation expenditures (\$ 200,324 in 2023).

10.0 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, 2024, the Company had a working capital of \$ 140,799 including a cash position of \$ 90,580 and an accumulated deficit of \$ 4,835,186 and had a loss of \$ 616,613.

11.0 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:

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	\$	\$
Short-term management benefits		
Management fees	51,425	49,500
Share-based payments	-	41,090
	<u>51,425</u>	<u>90,590</u>

The key management personnel compensation includes the following expenses:

The Company paid \$ 51,425 (\$ 49,500 in 2023) in management fees to 12137526 Canada Inc., a company controlled by Jonathan Hamel, the president and Chief Executive Officer of the Company and granted options to M. Hamel in 2023 worth \$ 41,090. The Company granted options to officers and board members in 2023 worth \$ 61,635.

12.0 OFF-BALANCE SHEET TRANSACTIONS

There are no off-balance sheet transactions.

13.0 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.

13.1 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.

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13.0 JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

13.1 Significant management judgement (continued)

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.

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.

14.0 OUTSTANDING SHARE INFORMATION

	November 29, 2024
	Number
Common shares	78,490,571
Warrants	7,556,250
Broker warrants	363,125
Stock options	4,800,000
Total common shares fully diluted	91,209,946

15. SUBSEQUENT EVENT

On November 25, 2024, the management of Castlebar notify the Company of their decision to terminate the option agreement for the Lichen property.

16.0 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.

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16.0 BUSINESS RISKS (continued)

As at September 30, 2024 the working capital is \$ 134,099. 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.

17.0 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.

18.0 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.

19.0 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared as of November 29, 2024. 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