

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: MOSAIC MINERALS CORP. (the “Issuer” or “Mosaic”).

Trading Symbol: MOC.C

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Unaudited condensed interim financial statements for the nine-month period ended September 30, 2020, as filed with the securities regulatory authorities, are attached to this form as Appendix I.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer’s financial statements for the nine-month period ended September 30, 2020. Please refer to Note 6 to the unaudited condensed interim consolidated financial statements for the nine-month period ended September 30, 2020, attached hereto as Appendix I (the “Financial Statements”). For information supplementary to that contained in the notes to the Financial Statements with respect to related party transactions, please refer to the Management Discussion and Analysis (“MD&A”) for the nine-month period ended

September 30, 2020, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix II.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted, if any, have been disclosed in the Issuer's Financial Statements for the nine-month period ended September 30, 2020, attached hereto as Appendix I.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities as at the end of the reporting period have been disclosed in the Issuer's Financial Statements for the nine-month period ended September 30, 2020, attached here to as Appendix I.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director or Officer	Position Held
Maurice Giroux	Director, President, CEO
John Cumming	Director, Executive VP, CFO, Corporate Secretary
Jacques Trottier	Director
Piers VanZiffle	Director
Michel Lebeuf Jr.	Director
Eric Allard	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See MD&A for the nine-month period ended September 30, 2020, attached hereto as Appendix II.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 26, 2020.

Maurice Giroux

Name of Director or Senior Officer



Signature

Director, President & CEO

Official Capacity

Issuer Details		
Name of Issuer	For Month Ending	Date of Report YY/MM/D
Mosaic Minerals Corp.	September 2020	2020/11/26
Issuer Address		
4908 Pine Crescent, Vancouver BC V6M 3P6		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver BC V6M 3P6	None	604-618-4262
Contact Name	Contact Position	Contact Telephone No.
John Cumming	CFO	604-618-4262
Contact Email Address	Web Site Address	
cumming@stellarafricagold.com	www.mosaicminerals.ca	

APPENDIX I

MOSAIC MINERALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited

**FOR THE THREE and NINE MONTHS ENDED SEPTEMBER 30, 2020 and 2019
(Expressed in Canadian Dollars)**

MOSAIC MINERALS INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
UNAUDITED

	AS AT SEPTEMBER 30, 2020	AS AT DECEMBER 31, 2019
ASSETS		
Current		
Cash	\$ 294,735	\$ 360,419
Receivables	4,523	4,495
Total Current Assets	299,258	364,914
Non-current		
Property and equipment (Note 5)	360,000	360,000
Total Assets	\$ 659,258	\$ 724,914
LIABILITIES		
Current Liabilities		
Trade and other payables (Note 6)	\$ 49,940	\$ 102,503
Payable to related party (Note 6)	1,231	704
Flow through share premium liability (Note 5)	74,812	74,812
Total Current Liabilities	125,983	178,019
Total Liabilities	125,983	178,019
Deficiency		
Share Capital (Note 4)	\$ 925,210	\$ 925,210
Deficit	(391,935)	(378,315)
Total Deficiency	533,275	546,895
Total Liabilities and Deficiency	\$ 659,258	\$ 724,914

These financial statements were approved and authorized for issue by the Board of Directors on November 26, 2020. They are signed on the Company's behalf by:

John Cumming
Director

Maurice Giroux
Director

The accompanying notes are an integral part of these condensed interim financial statements.

MOSAIC MINERALS INC.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Expressed in Canadian Dollars) UNAUDITED

	<u>For the three month period ended September 30,</u>		<u>For the nine month period ended September 30,</u>	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Exploration and evaluation expenditures	-	5,295	-	46,065
Administrative fee	-	2,500	-	33,215
Office and general	1,147	865	7,918	8,935
Investor relations	-	6,000	-	6,000
Professional fees	23,500	-	5,702	29,200
Project supervision	-	-	-	25,000
Loss from operations for the period	(24,647)	(13,760)	(13,620)	(148,415)
Other income (expense)				
Recovery of professional fees	21,000	-	-	-
Amortization of flow thru premium	-	4,683	-	27,413
Loss before income taxes	(3,647)	(9,077)	(13,620)	(121,002)
Income tax	357	890	1,335	11,900
Deferred income tax recovery	(357)	(890)	(1,335)	(11,900)
Net comprehensive loss for the period	(3,647)	(9,077)	(13,620)	(121,002)
 Basic and diluted loss per share	 (0.00)	 (0.00)	 (0.00)	 (0.01)
Weighted average number of shares outstanding	23,708,500	18,198,250	23,708,500	18,198,250

The accompanying notes are an integral part of these condensed interim financial statements

MOSAIC MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
UNAUDITED

	SHARE CAPITAL		CONTRIBUTED		TOTAL
	SHARES	AMOUNT	SURPLUS	DEFICIT	EQUITY
Balance, December 31, 2018	18,198,250	\$ 654,010	\$ -	\$ (235,219)	\$ 418,791
Net loss for nine months	-	-	-	(121,002)	(121,002)
Balance, September 30, 2019	18,198,250	\$ 654,010	\$ -	\$ (356,221)	\$ 297,789
Shares issued for cash (Non-flow through)	4,188,000	209,400	-	-	209,400
Shares issued for cash (Flow-through)	1,416,000	141,600	-	-	141,600
Flow through premium	-	(70,800)	-	-	(70,800)
Share subscriptions cancelled	(93,750)	(5,000)	-	-	(5,000)
Share issue costs	-	(4,000)	-	-	(4,000)
Net loss for three months	-	-	-	(22,094)	(31,271)
Balance, December 31, 2019	23,708,500	\$ 925,210	\$ -	\$ (378,315)	\$ 546,895
Net loss for nine months	-	-	-	(13,620)	(13,620)
Balance, September 30, 2020	23,708,500	\$ 925,210	\$ -	\$ (391,935)	\$ 533,275

The accompanying notes are an integral part of these condensed interim financial statements

MOSAIC MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
UNAUDITED

	For the nine months period ended September 30, 2020	For the nine months period ended September 30, 2019
Operating Activities		
Net loss for the period	\$ (13,620)	\$ (121,002)
Items not involving cash		
Recovery of flow through premium	-	27,413
Changes in operating assets and liabilities		
Receivables	(28)	(10,139)
Trade and other payables	(52,563)	(37,642)
Due to related party	527	205
Cash flows used in operating activities	(65,684)	(141,165)
Financing Activities		
Shares issued for cash	-	-
Share issuance costs	-	-
Cash flows provided by financing activities	-	-
Net change in cash	(65,684)	(141,165)
Cash, beginning of the period	360,419	150,007
Cash, end of the period	\$ 294,735	\$ 8,842

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Mosaic Minerals Inc. (hereinafter the "Company") specializes in exploration of gold mining sites located in Quebec, Canada. The Company is preparing to list its common shares on the Canadian Securities Exchange (the "CSE"). The Company was incorporated under the Business Corporations Act (British Columbia) in June 2018 with a registered office and principal place of business at 4908 Pine Crescent, Vancouver, British Columbia, V6M 3P6.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The recoverability of the amounts expensed for exploration and resource property evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves, and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

The Company incurred a net loss of \$13,620 for the nine months ended September 30, 2020 and had an accumulated deficit of \$391,395. At September 30, 2020, the Company had positive working capital of \$173,275. These factors may cast significant doubt about the ability of the Company to continue as a going concern. The Company has set December 31 as its fiscal year end.

Plan of Arrangement Spin-Out Share Distribution

On November 7, 2018, Stellar AfricaGold Inc. ("Stellar") signed an arrangement agreement with the Company pursuant to which Stellar would distribute to Stellar shareholders 2,000,000 shares of the Company. On December 18, 2018 Stellar shareholders approved the plan of arrangement.

Pursuant to the distribution each Stellar shareholder will receive 0.0312 of a Company share for each Stellar share held. This distribution will increase the number of the Company shareholders sufficiently to satisfy the shareholder distribution requirement of the Canadian Securities Exchange ("CSE") which is one condition of the Company's application to list its shares on the CSE. The plan of arrangement and the spin out share distribution will be effective after the receipt of a final order from the British Columbia Supreme Court and after required filings are made with the BC regulatory authorities.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 <Interim Financial Reporting> and do not include all the information required for full annual financial statements. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these financial statements

have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The condensed interim financial statements are presented In Canadian dollars, which is also the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company applied the same accounting policies in these condensed interim financial statements as those applied in the Company's annual audited financial statements as at and for the period from incorporation June 21, 2018 to December 31, 2018.

In preparing these condensed interim financial statements, the significant judgements we made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the period from incorporation on June 21, 2018 to December 31, 2018.

Accounting Pronouncements Adopted

The following new and revised IFRSs have been adopted by the Company and have had no significant impact on the condensed interim financial statements of the Company.

IFRS 16 Leases replaces IAS 17 – Leases and requires lessees to account for leases on statement of financial position by recognizing a right to use asset and lease liability. The standard is effective for annual reports beginning on or after January 1, 2019.

4. SHARE CAPITAL

i) Authorized

Unlimited number of shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meetings of the Company.

ii) Issued during the period ended September 30, 2019

During the period ended September 30, 2019, the Company issued nil shares.

iii) Issued during the period from the date of incorporation June 21, 2018 to December 31, 2018

During the period the Company issued 4,500,000 shares of common stock to founders of the Company for cash of \$30,000 or \$0.0067 per share.

On July 30, 2018, the Company issued 5,327,500 units consisting of 1,942,500 common shares for \$77,700 cash or \$0.04 per share and 3,385,000 common shares with Canadian Exploration Expense ('CEE') income tax flow through benefits for cash of \$203,100 or \$0.06 per share.

On October 15, 2018, the Company issued 218,750 units consisting of 156,250 common shares for \$6,250 cash or \$0.04 per share and 62,500 common shares with CEE income tax flow through benefits for cash of \$3,750 or \$0.06 per share.

On October 15, 2018, the Company issued 7,200,000 common shares valued at \$360,000 for the acquisition of the Opawica mineral property described in Note 8.

On December 28, 2018 the Company issued 952,000 units consisting of 272,000 common shares for \$13,600 cash or \$0.05 per share and 680,000 common shares with CEE income tax flow through benefits for cash of \$54,400 or \$0.08 per share. Pursuant to this financing the Company issued 476,000 share

purchase warrants exercisable at \$0.10 per share for a period of 18 months. The 476,000 warrants were allocated a value of \$nil using the residual value allocation method.

In connection with the December 2018 financing, the Company issued 11,200 share purchase warrants exercisable at \$0.05 per share for a period of 18 months with a nominal fair value based on the Black Scholes model. The Black Scholes valuation model was used to determine the fair value of the warrants with the following assumptions: risk free rate of 1.75%, expected annual volatility of 100%, expected life of 18 months, expected dividend yield of 0% and an exercise price of \$0.05.

iv) Warrants

On December 28, 2018, the Company issued 476,000 share purchase warrants exercisable at \$0.10 per share for 18 months from the date of issuance and paid a finder's fee of \$800 (representing an 8% commission) and issued 11,200 share purchase warrants exercisable at \$0.05 per share for 18 months from the date of issuance to an arm's length party.

The number of outstanding warrants which could be exercised for an equivalent number of ordinary shares is as follows:

	Number of warrants	Weighted average remaining life (in years)	Expiry date	Exercise price
Outstanding, June 21, 2018	-	-	-	-
June 28, 2018	11,200	1.49	June 28, 2020	\$ 0.05
June 28, 2018	476,000	1.49	June 28, 2020	\$ 0.10
Outstanding, September 30, 2019	487,200	0.00		
Expired	(487,200)			
November 28, 2019	2,802,000	0.17	November 28, 2020	\$ 0.10
Outstanding, September 30, 2020	2,802,000	0.17		\$ 0.10

v) Stock Options

The Company granted no options to acquire common shares during the period ended September 30, 2020.

5. EXPLORATION AND EVALUATION EXPENDITURES

	Period ended September 30, 2020	Period ended September 30, 2019
EXPLORATION EXPENDITURES		
Acquisition costs – expensed	\$ -	\$ -
Geology	5,295	46,065
Geophysics, milling and sampling	-	-
Geologist and professional fees	-	25,000
General exploration and campsite expenses	-	-
TOTAL EXPLORATION EXPENSES	\$ 5,295	\$ 71,065

Pursuant to a June 28, 2018 sale agreement and July 27, 2018 modification agreement the Company acquired the Opawica mineral property located in Quebec for \$360,000 payable by the issuance of 7,200,000 shares of Mosaic Minerals Corp. at \$0.05 per share, pending receipt of approval by the Company's shareholders. The property is subject to a two per cent net smelter royalty one half of which may be purchased for \$1,000,000.

The Company issued 4,127,500 flow-through common shares for total proceeds of \$261,250 during the period ended December 31, 2018. As at September 30, 2020, \$223,473 (December 31, 2018 - \$143,312) had been spent on eligible exploration expenditure and the Company has a remaining commitment to spend \$37,777 (December 31, 2018 - \$117,938) by December 31, 2019 resulting in a recovery of flow-through premium of \$27,413 (December 31, 2018 - \$47,771).

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). The Company has a remaining commitment to spend \$152,300.

The following is a continuity schedule of the deferred premium liability on flow-through share issuances:

Balance June 21, 2018	\$	-
Initial recognition of deferred premium on flow through shares		89,350
Settlement of flow-through share liability on incurring expenditures		(47,771)
Balance at December 31, 2018	\$	41,579
Initial recognition of deferred premium on flow through shares		70,800
Settlement of flow-through share liability on incurring expenditures		(37,567)
Balance at December 31, 2019 and September 30, 2020	\$	74,812

6. 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, participation in private placements, incentive stock options and interest paid or accrued on shareholder loans and unpaid remuneration.

During the period ended September 30, 2020 the Company paid \$nil to a director of the Company for management services (September 30, 2019 \$25,000), paid \$nil to a director of the Company for administration services (September 30, 2019 \$7,500) and paid a director of the Company \$nil in project management fees (September 30, 2019 \$30,600.00).

A director of the Company has paid a creditor of the Company \$1,231 in expenses on behalf of the Company. This loan is unsecured, has no terms of repayment and does not bear interest.

As at September 30, 2020 amounts due to key management personnel was \$nil (September 30, 2019) \$18,750.

The Company owes \$5,250 to a company that shares two directors in common with the Company.

During the period ended December 31, 2018, the Company closed its purchase of the Opawica property located in Quebec from Stellar in exchange for 7,200,000 shares of common stock of Mosaic Minerals Corp. at a deemed price of \$0.05 per share. Mosaic has two directors in common with the property vendor.

7. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and

- to provide an adequate return to owners of the parent.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which proceeds are committed for exploration work.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

No changes were made in the objectives, policies and processes for managing capital during the period ended September 30, 2019.

8. FINANCIAL INSTRUMENT RISK DISCLOSURES

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized below. The main risks the Company is exposed to are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed to are described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at September 30, 2020 the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	September 30,		2019	
	2020			
Cash	\$	294,735	\$	8,842
Carrying amounts	\$	294,735	\$	8,842

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private equity and flow-through share financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand. The carrying amounts and fair value of financial Instruments presented in the consolidated interim statement of financial position are as follows:

	September 30, 2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
Cash	\$ 294,735	\$ 294,735	\$ 8,842	\$ 8,842
FINANCIAL LIABILITIES				
Trade and other payables	49,940	49,940	77,173	77,173
Related party loan	1,231	1,231	705	705

9. CONTINGENCIES AND COMMITMENTS

The Company issued 3,447,500 flow-through common shares in the amount of \$206,850 during the period ended September 30, 2018. The Company expended this money on exploration work on its Quebec mineral properties by December 31, 2018 before incurring Part XII.6 tax and extending the deadline to December 31, 2019.

APPENDIX II
MOSAIC MINERALS CORP.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2020

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 November 26, 2020 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 nine month periods ended September 30, 2020 and 2019. This MD&A should be read together with the Company's unaudited financial statements for the nine month periods ended September 30, 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 property is at the exploration stage. The Company's primary asset is its 100% owned Opawica gold exploration property in Quebec, Canada.

3. COMPANY HIGHLIGHTS FOR THE PERIOD

General Corporate

- Mosaic's application to list its shares of the Canadian Securities Exchange was pending at September 30, 2020. The listing was effective on November 16, 2020.

Financing Activities

- No financing activities during the period.

Opawica Gold Project

- No exploration activities during the period.

4. OUTLOOK

The Company's principal asset is the Opawica gold project in Quebec. The Company intends to obtain additional mineral property interests by staking, option, purchase or joint venture.

During 2019 the Company completed the Phase I exploration program recommended in the NI43-101 geological report on the Opawica gold project and began data compilation focussed on future acquisitions.

Shareholders are cautioned that the Opawica gold project is without a known body of commercial ore, that there is no NI43-101 resource estimate, nor is there a feasibility study to support predictions of future profitability.

For the three-month period ended September 30, 2020, the Company recorded net loss of \$3,647 (2019 a loss of \$9,077). 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.

5. RESOURCE PROPERTIES

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

The following properties are owned by the Company

Opawica Gold Project, Québec

The Opawica gold project consists of 3 claim blocks totalling 33 claims covering 1,847.8 hectares. It is divided into three discrete claim blocks which are: the Philbert 1 block of 4 claims totalling 223.9 hectares, the Opawica North block of 14 claims totalling 783.45 hectares and the Opawica South block of 15 claims totalling 843.43 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 year 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 year ended December 31, 2019 were \$107,238 (2018 \$143,312) which completed the Phase 1 program. The Company also began compiling data regarding potential future acquisitions.

During the three-month period ended September 30, 2020 the Company incurred \$Nil (2019 \$5,295) in exploration expenses.

During the nine-month period ended September 30, 2020 the Company incurred \$Nil (2019 \$46,065) in exploration expenses.

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.

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, 2019	December 31, 2018*
From Statement of Financial Position	\$	\$
Total assets	724,914	520,859
Total liabilities	178,019	102,068
Working capital	186,895	58,791
From Statement of loss and comprehensive loss		
Net loss for the year	(143,096)	(235,219)
Total comprehensive loss for the year	(143,096)	(235,219)
Basic and diluted loss per share	(0.02)	(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 June 30, 2020.

The Company had net loss of \$3,647 (2019 - loss of \$9,077) for the three-month period ended June 30, 2020.

**CONDENSED INTERIM STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)**
(Expressed in Canadian Dollars)
(Unaudited)

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Exploration and evaluation expenditures	-	5,295	-	46,065
Administrative fee	-	2,500	-	33,215
Office and general	1,147	865	7,918	8,935
Investor relations	-	6,000	-	6,000
Professional fees	23,500	-	5,702	29,200
Project supervision	-	-	-	25,000
Loss from operations for the period	(24,647)	(13,760)	(13,620)	(148,415)
Other income (expense)				
Recovery of professional fees	21,000	-	-	-
Amortization of flow thru premium	-	4,683	-	27,413
Loss before income taxes	(3,647)	(9,077)	(13,620)	(121,002)
Income tax	357	890	1,335	11,900
Deferred income tax recovery	(357)	(890)	(1,335)	(11,900)
Net comprehensive loss for the period	(3,647)	(9,077)	(13,620)	(121,002)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding	23,708,500	18,198,250	23,708,500	18,198,250

8. SUMMARY OF QUARTERLY RESULTS

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

	Sept 30 2020	June 30 2020	Mar 31 2020	Dec 31 2019	Sept 30 2019	June 30 2019	Mar 31 2019	Dec 31 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (loss)	(3,647)	(28,637)	18,664	(22,094)	(9,077)	(31,740)	(80,185)	124,079
Basic and diluted loss per share	(0.00)	(0.001)	(0.00)	(0.002)	(0.001)	(0.004)	0.00	(0.022)

9. LIQUIDITY AND CAPITAL RESOURCES

	Sept 30, 2020 \$	Sept 30, 2019 \$
Working capital (deficit)	173,275	186,985
Deficit	(391,935)	(378,315)

As at September 30, 2020 the Company had working capital of \$173,275 (2019 \$186,985).

FORM 5 – QUARTERLY LISTING STATEMENT

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 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.

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, participation in private placements, incentive stock options, interest paid or accrued on shareholder loans, unpaid remuneration.

During the period ended September 30, 2020 the Company paid \$nil to a director of the Company for management services (September 30, 2019 \$25,000), paid \$nil to a director of the Company for administration services (September 30, 2019 \$7,500) and paid a director of the Company \$nil in project management fees (September 30, 2019 \$30,600.00).

A director of the Company has paid a creditor of the Company \$1,231 in expenses on behalf of the Company. This loan is unsecured, has no terms of repayment and does not bear interest.

As at September 30, 2020 amounts due to key management personnel was \$nil (September 30, 2019) \$18,750.

During the period ended December 31, 2018, the Company closed its purchase of the Opawica property located in Quebec from Stellar in exchange for 7,200,000 shares of common stock of Mosaic Minerals Corp. at a deemed price of \$0.05 per share. Mosaic has two directors in common with the property vendor.

The Company owes \$5,250 to Stellar AfricaGold Inc., a company with common directors with the Company.

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.

13. CONTRACTUAL OBLIGATIONS

The Company has no continuing contractual obligations.

14. OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2020 the Company had no off-balance sheet arrangements.

15. CHANGES IN ACCOUNTING POLICIES

Recently issued accounting pronouncements

International Financial Reporting Standard 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments. Management is currently evaluating the impact of this standard on its consolidated financial statements.

In May 2011, the IASB issued the following standards, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, which have not yet been adopted by the Company. The Company has begun to assess the impact of the new and amended standards and does not expect the adoption of any of the new requirements to have a significant impact on its financial statements.

International Financial Reporting Standard 15, Revenue from Contracts with Customers ("IFRS 15")

On May 28, 2014, the IASB issued IFRS 15. "Revenue from Contracts with Customers". The new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis to transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced which may affect the amount and/or timing of revenue recognized. The new standards is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption.

The Company has evaluated the impact of IFRS 15 on its financial statements and expects to apply the standard in accordance with its future mandatory effective date. The Company does not expect that the adoption of this standard will have a material effect on the Company's financial statements.

International Financial Reporting Standard 16, Leases ("IFRS 16")

IFRS 16 replaces the previous leases standard, IAS 17 Leases, and interpretations. IFRS 16 sets out the principles for the recognition, measurements, presentation, and disclosure of leases both for parties to a contract, lessee and lessor. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. A company can chose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. The Company is currently evaluating the impact that these standards will have on its financial statements.

16. OUTSTANDING SHARE DATA

Issued capital

There were no changes to the Company's issued capital during the period

As of the date of this report, 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.

Warrants outstanding as at June 30, 2020:

Date Granted	Expiration date	Number	Exercise price
October 28, 2019	October 28, 2021	2,802,000	\$ 0.10
	Total	2,802,000	

There were no warrants granted, exercised or expired subsequent to the end of the period.

Stock options outstanding as at September 30, 2020:

There are no stock options outstanding.

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.

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 is expected to continue for the next twelve months or longer and 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 restrictions are moderated or lifted.

18. SUBSEQUENT EVENTS

On November 16, 2020 the Company's common shares were listed for trading on the Canadian Securities Exchange.

On November 18, 2020 Michel Lebeuf Jr. and Eric Allard were appointed to the board of directors.

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 September 30, 2020 the Company has a remaining commitment to spend \$152,300.

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 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.