MOSAIC MINERALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2019
(Expressed in Canadian Dollars)
(Unaudited)

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

		March 31, 2019		December 31, 2018
ASSETS				
Current				
Cash	**$**	**55,276**	$	150,007
Sales taxes receivable		**14,171**		10,852
Total Current Assets		**69,447**		160,859
Non-current				
Exploration and evaluation assets (Note 6)		**360,000**		360,000
Total Assets	**$**	**429,447**	$	520,859
LIABILITIES				
Current Liabilities				
Trade and other payables	**$**	**60,127**	$	59,989
Due to related party (Note 7)		**500**		500
Flow through share premium liability (Note 10)		**30,214**		41,579
Total Current Liabilities		**90,841**		102,068
Total Liabilities		**90,841**		102,068
Shareholders' Equity				
Share Capital (Note 5)	**$**	**654,010**	$	654,010
Deficit		**(315,404)**		(235,219)
Total Shareholders' Equity		**338,606**		418,791
Total Liabilities and Shareholders' Equity	**$**	**429,447**	$	520,859

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on June 5, 2019. They are signed on the Company's behalf by:

"John Cumming"	*"Maurice Giroux"*
Director	Director

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

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended: March 31, 2019	March 31, 2018
Expenses		
Exploration and evaluation expenditures (Note 6)	$ 34,096	$ -
Project management (Note 7)	25,000	-
Office and administration	4,954	-
Administrative fees (Note 7)	27,500	-
	(91,550)	-
Other items		
Amortization of flow thru premium (Note 10)	11,365	-
Loss and comprehensive loss for the period	$ (80,185)	$ -
Basic And Diluted Loss Per Share	$ (0.00)	$ -
Weighted average number of shares outstanding	18,198,250	-

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

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	SHARE CAPITAL			
	SHARES	**AMOUNT**	**DEFICIT**	**TOTAL EQUITY**
Balance at incorporation, June 21, 2018	**-**	**$ -**	**$ -**	**$ -**
Founders shares issued for cash	4,500,000	30,000	-	30,000
Shares issued for Opawica property	7,200,000	360,000	-	360,000
Shares issued for cash (non flow thru)	2,370,750	97,550	-	97,550
Shares issued for cash (flow through)	4,127,500	261,250	-	261,250
Flow thru premium	-	(89,350)	-	(89,350)
Share issue costs	-	(5,440)	-	(5,440)
Net loss for the period	-	-	(235,219)	(235,219)
Balance, December 31, 2018	**18,198,250**	**$ 654,010**	**$ (235,219)**	**$ 418,791**
Net loss for the period	-	-	(80,185)	(80,185)
Balance, March 31, 2019	**18,198,250**	**$ 654,010**	**$ (315,404)**	**$ 338,606**

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

MOSAIC MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended: March 31, 2019	Three Months Ended: March 31, 2018
Operating Activities		
Net loss for the period	**$ (80,185)**	$ -
Items not involving cash		
Flow through premium recovery	**(11,365)**	
Changes in operating assets and liabilities		
Sales taxes receivable	**(3,319)**	
Trade and other payables	**138**	
Cash flows used in operating activities	**(94,731)**	-
Net change in cash	**(94,731)**	-
Cash, beginning of the period	**150,007**	-
Cash, end of the period	**$ 55,276**	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Mosaic Minerals Corp. (hereinafter the "Company") was incorporated June 21, 2018 to specialize in exploration of gold mining sites located in Quebec, Canada. The Company is preparing to list its common shares on the CSE venture exchange. The Company was incorporated under the British Columbia *Business Corporations Act* in June 2018 with a registered office and principal place of business at 4908 Pine Crescent, Vancouver, British Columbia, V6M 3P6.

These condensed interim 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 $80,185 for the three months ended March 31, 2019 and had a deficit of $315,404 to March 31, 2019. At March 31, 2019 the Company had a working capital deficiency of $21,394. 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 Mosaic pursuant to which Stellar would distribute to Stellar shareholders 2,000,000 shares of Mosaic Minerals Corp. On December 18, 2018 Stellar shareholders approved the plan of arrangement.

Pursuant to the distribution each Stellar shareholder will receive 0.0312 of a Mosaic share for each Stellar share held. This distribution will increase the number of Mosaic shareholders sufficiently to satisfy the shareholder distribution requirement of the Canadian Securities Exchange (“CSE”) which is one condition of Mosaic’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 Companies Registry.

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

2. BASIS OF PRESENTATION (Cont'd…)

c) Functional and presentation currency

The financial statements are presented in Canadian dollars.

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 ended 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 ended December 31, 2018.

These condensed interim financial statements in conjunction with the Company's annual audited financial statements as at and for the period from incorporation on June 21, 2018 to December 31, 2018.

a) 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. LOAN PAYABLE

A director of the Company has paid a creditor of the Company $500 in expenses on behalf of the Company. This loan is unsecured, has no terms of repayment and does not bear interest.

5. 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 March 31, 2019

There were no new share issuances during the period ended March 31, 2019.

iii. Warrants

There were no new warrants issued during the period ended March 31, 2019

iv. Stock Options

The Company has no outstanding options as at March 31, 2019.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES

		March 31, 2019
EXPLORATION EXPENDITURES		
Geophysics, trenching and sampling	$	-
Geologist and professional fees		**29,600**
General exploration and campsite expenses		**4,496**
TOTAL EXPLORATION EXPENSES	**$**	**34,096**

Pursuant to a June 28, 2018 sale agreement, amended July 27, 2018, the Company acquired the Opawica mineral property located in Quebec for $360,000 through the issuance of 7,200,000 shares of Mosaic Minerals Corp. at $0.05 per share.

7. RELATED PARTY TRANSACTIONS

The Company's related parties include Company directors, officers, key management and companies held by key management.

Related party transactions include executive remuneration, shareholder loans to the Company, incentive stock options and interest paid or accrued on shareholder loans and unpaid remuneration.

During the period ended December 31, 2018 the Company entered into an unsecured, non-interest bearing loan with a director of the Company in the amount of $500. There is no term of repayment and remains outstanding as at March 31, 2019.

During the period ended March 31, 2019 the Company paid $27,500 (March 31, 2018: $nil) to an officer and director of the Company for administrative services and paid a director of the Company $25,000 (March 31, 2018: $nil) in project management fees.

As at March 31, 2019 amounts due to key management personnel was $23,007 (December 31, 2018: $11,250).

8. 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.

(Expressed in Canadian Dollars)

8. CAPITAL MANAGEMENT (Cont'd…)

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 March 31, 2019.

9. 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 December 31, 2018 the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	March 31, 2019	December 31, 2018
Cash	$ 55,276	$ 150,007

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are government agencies or 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 and flow-through 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.

(Expressed in Canadian Dollars)

10. CONTINGENCIES AND COMMITMENTS

The Company issued 4,127,500 flow-though common shares for total proceeds of $261,250 during the period ended December 31, 2018. By December 31, 2018, $143,312 had been spent on eligible exploration expenditure and the Company has a remaining commitment to spend $117,938 by December 31, 2019 resulting in a recovery of flow-through premium of $47,771, $11,365 of which is recovered during the three months ended March 31, 2019.

The following is a continuity schedule of the deferred premium 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 to Dec 31, 2018		(47,771)
Settlement of flow-through share liability on incurring expenditures to March 31, 2019		(11,365)
Balance at March 31, 2019	$	30,214