

PREMIER GOLD MINES LIMITED enters into an OPTION AGREEMENT with MAINSTREAM MINERALS CORPORATION on the BOBJO MINE PROPERTY

February 15th, 2011 – Winnipeg, MB – Mainstream Minerals Corporation (TSX.V: MJO) (“Mainstream”) is pleased to announce that upon successful completion of the due diligence drill program (as per the terms of a Letter of Intent (“LOI”) as announced in a news release dated October 14th, 2010), Premier Gold Mines Limited (TSX: PG) (“Premier”) has entered into an option agreement with Mainstream on the exploration and development of the Bobjo Mine property.

Mainstream President and Chief Executive Officer, Michael Romanik, says: "The signing of a formal option agreement with Premier on the Bobjo Mine property is a major milestone for our company. Premier is a very active and well-financed Canadian-based mineral exploration and development company with a solid track record of achievement and growth. We look forward to working closely with them as they develop their Redgold Project which will incorporate the Bobjo Mine property and other properties currently held by them in the immediate area."

Results of the Fugro airborne survey from November 2010, indicated numerous target areas to focus on going forward. Due to the results attained, an additional 5 claims totaling 39 units were staked by Mainstream and will be included into the Mainstream – Premier Gold Mines option agreement. Premier has informed Mainstream that drilling is ongoing on the Bobjo Mine project and is following up on the recently identified targets.

Under the terms of the option agreement, Premier may earn up to a 60% undivided interest in the Bobjo Mine property by completing certain cash and share payments to Mainstream as outlined below:

1. \$50,000 cash payment on signing of the agreement;
2. \$50,000 cash and \$50,000 worth of Premier stock on the first anniversary date; and
3. \$50,000 cash and \$50,000 worth of Premier stock on the second anniversary date.

In addition to the payments listed above, Premier must expend \$2,250,000 for exploration and development on the property within the first three years of signing of this agreement. A minimum of \$500,000 shall be expended prior to the first anniversary. At Premier's sole discretion, the cash and share payments and exploration expenditures can be accelerated.

Upon completion of the exploration expenditures and cash and share payments as set out above, Premier will also have a one-time option to increase its' ownership interest in the joint-venture by 10% bringing the total up to 70%. To exercise this option, Premier would have to pay Mainstream, at Premier's sole discretion, the equivalent of either an additional \$250,000 CDN in cash or \$250,000 CDN in Premier stock as well as fund an

additional \$2,000,000 in exploration prior to the fifth anniversary date. Once either the 60% or 70% ownership interest is attained by Premier, a joint-venture will be formed and the partners will thereafter share all future exploration and development expenditures in proportion to their respective interests. Standard dilution provisions shall apply. If any partner's respective interest is reduced to 10%, that partner's interest will be converted to a seven percent (7%) Net Proceeds of Production Interest ("NPPI").

The shares issued by Premier shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange Inc and other securities laws.

Premier shall be the Operator of the project during the earn-in period and so long as its interest is greater than 50%.

Under the terms of the option agreement, Premier and Mainstream both acknowledge the existing 2% Net Smelter Return ("NSR") in favour of Perry English with respect to certain claims that form part of the Bobjo Mine property in connection to the original option agreement of July 21st, 2006.

In addition, the option agreement provides for an Area of Mutual Interest ("AMI") that shall extend to within a 5 kilometer radius from outside the boundaries of the Bobjo Mine property. In the event that Premier acquires additional properties from third party vendors, Mainstream will be granted a seven percent (7.0%) Net Proceeds of Production Interest ("NPPI") in the acquired properties, subject to Premier satisfying all of the conditions of the option agreement. For clarification, the AMI shall exclude Mainstream's Slate Lake Claims that were acquired via an option agreement with Perry English, on behalf of Rubicon Minerals Corporation, on October 10th, 2010.

Tim Twomey, P.Geo is the Qualified Person on this project pursuant to National Instrument 43-101 and has reviewed and approved the technical disclosure in this press release.

About Mainstream Minerals

Mainstream Minerals Corporation is a mineral exploration and development company focused on precious metals mining properties with economic potential, with the aim of bringing such properties to commercial production. The Bobjo Mine, Slate Lake, and the past producing Hudson Patricia Mine projects are located in the Birch-Uchi greenstone belt area of the prolific Red Lake Gold Camp in northwest Ontario. The Rowan Lake project covers 12.5 kilometres of the Cameron Lake-Pipestone Fault in the Kenora Mining District. Other projects include the Price and West Keefer Claims located in the West Timmins area in north-central Ontario and the Casa Berardi Claims in northern Québec.

MJO Shares Outstanding: 44,151,021

ON BEHALF OF THE BOARD

Signed “Michael Romanik”

Michael Romanik, President & CEO

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This news release includes certain forward-looking statements concerning the future performance of Mainstream Mineral Corporation's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements are frequently identified by such words as “may”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as described in more detail in the Company's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and readers are cautioned against placing undue reliance thereon.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.