

Mainstream Minerals Corporation initiates a Shareholder Rights Plan

May 4th, 2011 – Winnipeg, MB – The Directors of Mainstream Minerals Corporation (TSX-V: MJO) ("Mainstream") have approved the adoption of a shareholder rights plan (the "Plan") dated April 27th, 2011. The purpose of the Plan is to provide both shareholders and the Board sufficient time to adequately consider a take-over bid and to allow for competing and alternative proposals to emerge during the period between the announcement of a proposed take-over bid and the period of review allowed within the Plan. The Plan is similar to those adopted by other Canadian public companies. Mainstream is currently unaware of any party contemplating or preparing a proposal to acquire control of the Company.

Michael Romanik, President and Chief Executive Officer of Mainstream stated, "A number of Mainstream's assets are sufficiently advanced to show their potential and given normal commodity price cycle movements, an environment may arise where an opportunistic takeover offer could be made for the Company. Such an offer may not be in the best interests of all shareholders. Consequently, the Board has taken a pro-active approach and implemented a shareholder rights plan. Should an offer be made for the Company, the Plan will protect our shareholders from a low bid price without adequate time to effectively evaluate such a bid and for an alternative bid to come forward."

At the close of business on April 27th, 2011, existing shareholders of the Company were granted Rights to acquire one additional common share for each share currently held as at that date (a "Right") at a purchase price that is subject to certain future adjustments. The Rights were granted for no cash or non-cash consideration. These Rights are attached to each share as long as the Plan remains in effect. Each subsequent shareholder who invests in the Company's common shares will also be entitled to the Rights for no consideration.

The Right is triggered only if a party acquires or announces its intention to acquire 20% or more of the outstanding shares of the Company and this proposed acquisition does not meet the Permitted Bid requirements set forth within the Plan. Under the Plan, only bids that meet certain specific requirements intended to protect the interests of all shareholders will qualify as Permitted Bids. Permitted Bids must be made to all shareholders of the Company, must remain open for 60 days and must be made by way of a take-over bid circular prepared in compliance with applicable securities laws.

The Rights, once triggered, allow shareholders, other than the take-over bidder, to purchase one common share of the Company for each common share held at a 50% discount to the then current market price.

The Board's approval of the Plan is subject to the ratification by shareholders at the annual and special meeting of shareholders to be held on May 31st, 2011 and the acceptance by the TSX Venture Exchange Inc. Shareholders will also be required to ratify the Plan in three years time in order for the Plan to continue to be in effect. A copy of the Plan will be filed on SEDAR.

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, Fly Lake, Birch Lake and the past producing Hudson Patricia Mine projects are all located in the Birch-Uchi Greenstone Belt of the prolific Red Lake Gold Camp in northwestern Ontario. The Rowan Lake project covers 12.5 kilometres on 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: 52,537,130

ON BEHALF OF THE BOARD

Signed “Michael Romanik”
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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.

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