



MAINSTREAM MINERALS CORPORATION

ANNUAL INFORMATION FORM

for the YEAR ENDED November 30th, 2010

April 30th, 2011

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ANNUAL INFORMATION FORM

The following Annual Information Form, as prepared by management, reviews Mainstream Minerals Corporation's ("Mainstream Minerals" or the "Corporation" or the "Company" or "MJO" – the trading symbol assigned to the Corporation's common shares by the TSX Venture Exchange upon commencement of trading on that Exchange on June 13th, 2007) financial condition and results of operations for the year ended November 30th, 2010 compared to the four previous years ended November 30th, 2009, 2008, 2007 and 2006 and covers the subsequent period to April 30th, 2011. Selected annual and quarterly financial information is included in order to assist the reader in better understanding the financial condition, results and evolution of the operations of the Corporation. The Annual Information Form ("AIF") for 2010 of April 30th, 2011 should be read in conjunction with the audited financial statements for the years ended November 30th, 2010, 2009, 2008, 2007 and 2006, the Management Discussion and Analysis for the year ended and fourth quarter ended November 30th, 2010, and the Management Discussion & Analysis for the first quarter ended February 28th, 2011. As this the Corporation's fourth Annual Information Form since becoming a reporting issuer and going public on June 13th, 2007, there are only three other Annual Information Forms from prior years for readers to review. . The most recent Annual Information Form was dated April 30th, 2010 for the fiscal year ended November 30th, 2009 and was filed on www.sedar.com on May 14th, 2010.

The Corporation's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). This Annual Information Form for 2010 provides management's analysis of the Corporation's historical financial and operating results and provides estimates of the Corporation's future financial and operating performance based on information that is currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

Additional information on the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.mainstreamminerals.com.

FORWARD LOOKING STATEMENT

Certain information set forth in this Annual Information Form ("AIF"), including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond these parties' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Corporation will derive there from. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MAINSTREAM MINERALS CORPORATION

Annual Information Form Year Ended November 30th, 2010

April 30th, 2011

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Glossary of Mineral & Other Terms

"Aerial Survey" refers to an airborne survey carried out by a helicopter or fixed-wing aircraft to obtain geophysical data and the subsequent interpretation of those results.

"Alteration" means chemical and mineralogical changes in a rock mass resulting from the passage of fluids or increases in pressure and temperature.

"Agency Agreement" means an agreement dated between the Company and an Agent pursuant to which the Agent agrees to conditionally offer the Non-Flow-Through Common Shares, Flow-Through Common Shares and / or Units, on a commercially reasonable best efforts basis, for sale on behalf of the Company.

"Agent" means a securities dealer.

"Agent's Warrants" (also may be known as **"Finders' Options"** or **"Finders' Fee Units"**) means warrants to purchase Common Shares of the Company issued to an Agent as compensation pursuant to an Offering.

"Archean" is synonymous with Precambrian and is occasionally used to refer to older Precambrian rocks.

"Archean Anorthosite" means a plutonic igneous rock.

"Arm's Length" has the same meaning as in subsection 251 (1) of the Income Tax Act and amendments thereof.

"Assay" means an analysis of the contents of metals in mineralized rocks.

"Assessment File" is a detailed dossier kept by the Ontario Ministry of Northern Development and Mines of exploration data on specific claims outlining the required work that was performed on such claims to ensure compliance with the Ministry's rules and regulations for keeping such claims in good standing. Such dossiers will also typically contain technical reports, maps, drilling reports, assay results and other such documents.

"Atomic Absorption Spectroscopy" means the defining and identification of certain minerals using a light spectrum.

"Au" means gold.

"Axial Planar Fabric" means a foliation or schistosity direction developed in rocks, parallel to the axial plane of a fold and is perpendicular to the main deformational direction (or pressure).

"Basaltic" means a dark colored fine-grained extrusive igneous rock composed largely of plagioclase feldspar and pyroxene, similar in composition to gabbro. Basalt is thought to be one of the main components of the oceanic crust.

"Calc-Alkaline" means an igneous rock that contains calcium (ie. calcic plagioclase, calcic pyroxenite etc.) having an alkali-lime index of 55 to 61.

“Canadian Exploration Expense(s)” or **“CEE”** means Canadian exploration expense described in paragraph (f) in the definition of “Canadian exploration expense” in subsection 66.1(6) of the Income Tax Act, excluding amounts which are prescribed to constitute “Canadian exploration and development overhead expense” under the Income Tax Act, the amount of any assistance described in paragraph 66(12.6)(a) of the Income Tax Act, and any expense described in paragraph 66(12.6)(b.1) of the Income Tax Act, and any assistance received by the Company of the type described in paragraph 66(12.6)(a) of the Income Tax Act.

“Chalcopryite” means a brassy yellow, metallic mineral composed of copper, iron and sulfur, and an important source of copper.

“Chlorite” means in geology, the general term for hydrated silicates of aluminum, iron and magnesium.

“Closing” means the procedure for the issuance of the Non-Flow-Through Common Shares, Flow-Through Common Shares and / or Units pursuant to a prospectus or an offering memorandum.

“Closing Date” means the date on which the Closing shall occur or such other date as the Company and the Agent may mutually agree.

“Common Share” means one common share of the Company.

“Cu” means copper.

“Deposit” means a mineralized body which has been physically delineated by drilling, trenching and / or underground work and may contain a sufficient grade of metal or metals to warrant further exploration and / or development expenditures. Such a deposit does not qualify as a commercially mineable ore body until final technical, legal and economic factors have been resolved.

“Diabase” means a dark colored intrusive rock, found as dykes and sills composed of mainly feldspar, pyroxene and / or olivine, it is the shallow intrusive equivalent of basalt and gabbro.

“Diabase Lamprephyre” means a dark, igneous dyke or rock group.

“Disseminated” means a mineral deposit in which minerals occur as scattered particles in the rock.

“Drill Hole” means a drilling method whereby rock is drilled with a diamond impregnated, hollow drilling bit which produces a continuous, insitu record of the rock mass intersected in the form of solid cylinders of rock which are referred to as core.

“Ductile Shear Zone” means a shear which is highly deformed and where minerals are stretched and oriented parallel to the main shear direction.

“Earn-In Agreement” means an agreement whereby one party (the “Grantor”) that owns or controls a mineral exploration property or resource (the “Subject Property”) grants an option or right to another party (the “Grantee”) that allows the Grantee to earn a predetermined interest, usually expressed as a percentage, in the Subject Property by spending a predetermined sum of money for exploration and development within a predetermined time frame, all in accordance with the terms and conditions of the particular Earn-In Agreement.

“EM” means electromagnetic.

“Epiclastic Sediments or Metasediments” means a rock formed from the fragments or particles broken away from pre-existing rocks to form an altogether new rock.

“Exchange” means the TSX Venture Exchange Inc.

"Feldspar" means one of a group of rock forming minerals which includes microcline, orthoclase, plagioclase and anorthoclase.

"Felsic" means light colored silicate minerals such as quartz, feldspar and feldspathoids.

"Felsic Pyroclastic" means a term used to describe an igneous rock that has a large percentage of light-colored minerals such as quartz, feldspar and muscovite. Also used in reference to magmas from which these rocks crystallize. Felsic rocks are generally rich in silicon and aluminum and contain only small amounts of magnesium and iron. Granite and rhyolite are examples of Felsic rocks. Pyroclastic rock is rock formed when small particles of magma are blown from the vent of a volcano by escaping gas.

“Fire Assay” means the assaying metallic ores, usually gold and silver, by methods requiring a furnace heat. It commonly involves the process of scorification, cupellation, etc.

“Fiscal Year” means the 12-month period of the Company ending on November 30th of each calendar year or such other date as the Company may determine for financial statement purposes.

"Flows" means a lava flow of usually Basaltic composition that is a product of a single volcanic eruption.

“Flow-Through Share” means a Common Share offered pursuant to a prospectus or offering memorandum that is a “flow-through share” within the meaning of the Income Tax Act.

“Foliation” means the banding or the lamination of metamorphic rocks as distinguished from the stratification of sedimentary rocks.

“Free Gold” means gold that is easily recoverable.

"ft" means foot.

"Gabbro" means a fine to coarse, dark colored crystalline igneous rock composed mainly of calcic plagioclase (labradorite or anorthite), clinopyroxene, and sometimes olivine.

"Gabbro Anorthosite" means a gabbro with anorthosite inclusions.

“Galena” means lead sulphide, blue in colour.

“gms” grams, also may be stated as **“g”**.

“G.R.” Geological Report.

"Grab Sample" means a sample of selected rock chips from within an area of interest.

"Grade" means the amount of valuable mineral in each metric tonne of ore, or expressed as ounces per imperial ton or grams per metric tonne for precious metal and as a percentage by weight for other metals.

"Granitic" means a special type of metamorphism by which solutions of magmatic origin move through solid rock.

"Granodioritic" means coarse grain diorite.

"Gravimetric Procedure" means a technique for determining the potential recovery of minerals.

"Greenschist Facies Metamorphism" means a low grade of metamorphism in a particular igneous rock unit.

"G.S.C." means Geological Survey of Canada.

"Heli-Borne E.M. Surveys" means a type of geophysical survey that utilizes flying with a helicopter close to the earth's surface in order to measure the electro-magnetic signatures of the rock units on and under the surface of the earth's crust (a number of companies utilize this method such as Dighem Surveys Ltd, Aerodat Surveys Ltd., Questor Surveys, and Geotech Surveys Ltd.)

"Income Tax Act" means the Income Tax Act (Canada) and the Regulations thereto, all as amended.

"Induced Polarization Surveys" means a method used by geophysical companies in the field to induce a magnetic field in the underlying rocks and to measure its rate of decay and the resultant impedance for finding buried mineral deposits.

"Initial Public Offering or IPO" means a new issue of securities offered to the public for investment for the very first time. IPOs must adhere to strict securities commission and exchange regulations as to how the investments are sold to the public.

"Kenoran Orogeny" means a geological sub-period during the formation of Archean rock units in the Lake Superior region of Canada / U.S. dating to the early Pre-Cambrian period. This is a period of active volcanic activity which saw to the formation of the Uchi-Confederation Greenstone Belt.

"King's Bay, King's Bay Gold, or KBG" means King's Bay Gold Corporation. King's Bay was a former joint-venture partner on some of the Corporation's properties.

"km" means kilometer.

"Komatiitic" means extrusive volcanic unit which is ultramafic in composition (rich in olivene and pyroxenites and referred to as olivene basalts).

"Lamination" means the stratification on a fine scale, each thin stratum, or lamina, being a small fraction of an inch in thickness.

"Leucocratic Trondhjemite" means a light colored white granitic rock.

"Limonite-stained Vugs" means iron oxide stained cavity.

"Lode" means a tabular or vein-like deposit of valuable minerals between well-defined walls of rock.

"Mafic" means a general term used to describe ferromagnesian minerals.

"Magnetometer" means an instrument that measures magnetic fields.

"Mag" refers to a geophysical Magnetometer survey used to map out magnetic-rich rock sequences in the earth's crust.

“**Mainstream Minerals**”, “**Mainstream**”, “**MJO**”, the “**Corporation**” or the “**Company**” means Mainstream Minerals Corporation.

“**Manitoba Securities Act**” means The Securities Act (Manitoba), as amended.

“**Max Min II EM**” means a type of ground geophysics which was developed and utilized extensively from 1970-1990. This electromagnetic survey tool utilized the high and low frequencies of the electromagnetic responses in the earth's magnetism to detect different orebody types or mineral concentrations in the ground.

“**Metamorphosed**” means a rock mass which has been subjected to metamorphism. Metamorphism is a geological process whereby the original mineral composition of a rock is changed or metamorphosed in response to local or regional scale changes in temperature, pressure and the action of chemically active fluids.

“**Metasediments**” means metamorphosed sediments.

“**Metavolcanic**” means volcanic rock which has undergone metamorphism.

“**Mineralization**” means mineral bearing rock and generally refers to the presence of minerals established by widely spaced drilling.

“**MMC**” means the metic metaplutonic complex.

“**MNDM**” means the Ministry of Northern Development and Mines of Ontario.

“**MML Geochemical Soil Survey**” means an exploration tool in the field used to collect geochemical soil samples in a defined area and utilizing the mobile ions given off by decaying or oxidizing rock units and certain minerals in order to map out the geochemical 'plumes' or 'signature characteristics' of those elements.

“**Monzonitic**” means an intermediate igneous intrusive rock composed of approximately equal amounts of sodic to intermediate plagioclase and orthoclase feldspars with minor amounts of hornblende, biotite and other minerals. Quartz is a minor constituent or is absent; with greater than 10% quartz, the rock is termed a quartz monzonite.

“**Native Gold**” means very rare gold in the purest state.

“**Net Smelter Return**” means the actual proceeds received by the Company from any mill, mint, smelter, refinery or purchase for the sale of ores, bullion, metals or refining by the Company, less insurance and the cost of transportation from the mineral dispositions to the applicable mill, mint, smelter, refinery or other purchaser.

“**NI 43-101**” means National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

“**Offering**” means a public offering by the Company and an Agent on a commercially reasonable best efforts basis of no less than the Minimum Offering and up to the Maximum Offering of Non-Flow-Through Common Shares, Flow-Through Common Shares and / or Units, as applicable.

“**Ore**” means rock that contains one or more minerals or metals, at least one of which has commercial value and which can be recovered at a profit.

“**O.D.M.**” means the Ministry of Northern Development and Mines of Ontario, formerly known as the Ontario Department of Mines.

“**O.G.S.**” means Ontario Geological Surveys.

“**Polyphase Deformation**” means Archean Supracrustal rocks.

“**ppb**” means parts per billion.

“**Pyrrhotite**” means iron sulphides that are the next most common magnetic mineral.

“**Pyrite**” means a common iron sulphide mineral commonly found in hydrothermal veins and systems and commonly associated with gold mineralization.

“**Qualified Person**” has the meaning ascribed to it in National Instrument 43-101.

“**Quartz**” means a common rock containing the mineral silicon dioxide.

“**Quartz Feldspar Propylite**” means quartz crystals and feldspar in a fine-grained background mass.

“**Quartz Monzonitic**” means monolithic with an abundance of quartz.

“**REE**” or “**REEs**” means rare earth elements and rare metals

“**Schist**” means a metamorphic rock characterized by a well-developed parallel orientation of more than 50% of the minerals present.

“**Sedimentary**” means a formation of solid fragmented material that originates during the weathering of rocks and is transported from a source to a site of deposition.

“**Shear Zones**” means linear areas of weakness along which a failure occurred whereby the portion of mass on one side of the area slides past the portion on the opposite side and which often form conduits for mineralizing fluids.

“**Silica**” means silicon dioxide (SiO₂), which occurs in the crystalline forms as quartz, cristobalite, tridymite; as cryptocrystalline chalcedony; as amorphous opal; and as an essential constituent of the silicate groups of minerals.

“**Sphalerite**” means zinc iron sulfide, an important ore in zinc.

“**Stratigraphy**” means the part of the descriptive geology of an area or district which pertains to the discrimination, character, thickness, sequence, age and correlation of the rocks of the district.

“**Strike**” means geological measurement of the direction of a horizontal line on the surface of the bed.

“**Stringer**” means a mineral veinlet or filament, usually one of a number, occurring in discontinuous sub-parallel pattern in host rock.

“**Sulphide**” means mineral formed by direct union of element with sulphur.

“**Superior Province**” means the Superior Craton (also known as the Superior Province) forms the core of both the North American Continent and Canadian Shield. It extends from Québec in the east to eastern Manitoba in the west. The western margin extends from northern Minnesota through eastern Manitoba to northwestern Ontario.

“**Supracrustal**” means rocks of both early Proterozoic and late Archean age.

“**Tectonic**” means the surface of the earth is broken into large plates known as tectonic plates.

“**Tholeiitic**” means a type of basalt which is poor in olivine and contains orthopyroxene and / or pigeonite. The groundmass is generally glassy containing silica (quartz) and alkalic feldspar.

“**Transfer Agent**” means Computershare Trust Company of Canada.

“**Tonalite-Trondhjemite**” means a certain type of white granite.

“**Tuffs**” means a rock formed of compacted volcanic fragments generally smaller than 4 mm. in diameter.

“**U**” means uranium.

“**Ultra Mafic**” means an igneous rock with very low silica content and rich in minerals such as hypersthene, augite and olivine.

“**Unit**” means one Unit of the Company offered pursuant to a prospectus or an offering memorandum, each Unit consisting of any combination of Non-Flow-Through Common Shares, Flow-Through Common Shares and possibly, a fraction or whole Common Share Purchase Warrant.

“**V.L.F.**” refers to a geophysical exploration method known as a very-low frequency electromagnetic survey whereby the conductivity of the underlying rock units is measured.

“**VLF-EM Surveys**” means very low radio frequency electromagnetic surveys.

“**Vein**” means a sheet-like body of minerals formed by fracture-filling or replacement of the host rock.

“**Volcanic**” means formed by volcanic activity.

“**Warrant**” means a Common Share Purchase Warrant of the Company that forms part of each Unit if offered, each whole Warrant entitles the holder thereof to purchase one Common Share for a set exercise price per Common Share for a determined period of months following the date of issuance.

“**Zinc Blende**” is also known as Sphalerite (ZnS) and is a mineral that is the chief ore of zinc. It consists largely of zinc sulphide in crystalline form but almost always contains variable iron.

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CORPORATE OVERVIEW

Mainstream Minerals Corporation (“Mainstream Minerals”, the “Corporation”, the “Company” or “MJO” – the trading symbol assigned to the Corporation’s common shares by the TSX Venture Exchange upon commencement of trading on June 13th, 2007) was incorporated under the name Mainstream Minerals Corporation pursuant to the Canada Business Corporations Act (“CBCA”) on July 19th, 2006. The registered office of the Corporation is located at the offices of Taylor McCaffrey LLP 900 – 400 St. Mary Avenue, Winnipeg, Manitoba R3C 4K5. The mailing and executive office address of the Corporation is #139 – 99 Scurfield Boulevard, Winnipeg, Manitoba R3Y 1Y1. The Corporation has no subsidiaries.

At the present time, the Corporation has ten mineral exploration properties (for additional information on the development and exploration activities to date on each of these properties, see the section herein entitled *Ongoing Business Objectives and Key Properties*):

- (i) the **Bobjo Mine Project**, formerly joint-ventured 50 / 50 with King’s Bay Gold Corporation (TSX.V: KBG), located in Earney and Agnew Townships, Red Lake Mining Division, where Mainstream Minerals now has a 100 % interest in the project as per a Property Interests Exchange Agreement dated June 14th, 2010 (see the news release dated June 16th, 2010) and where the exploration target is first and foremost, gold. Although the Bobjo Mine Project Property is 100% owned by Mainstream Minerals, it is presently subject to an Option Agreement signed with Premier Gold Mines Limited (TSX: PG) (“Premier Gold”) dated February 11th, 2011 (see the Mainstream Minerals news release dated February 15th, 2011). The Option Agreement with Premier Gold provides that Mainstream Minerals will grant to Premier Gold an option to earn up to a 70% interest in this Bobjo Mine Project Property, including the immediately adjacent and adjoining Hazard Lake / Northgate Deposit Property. With the successful completion of the due diligence drill program (the “Mainstream Funded Drill Program” of \$350,000 as per the terms of a Letter of Intent (“LOI”) as signed on October 6th, 2010 and as announced in a news release dated October 14th, 2010), Mainstream Minerals entered into an Option Agreement dated February 11th, 2011 with Premier Gold for the exploration and development of the Bobjo Mine property. Upon completion of the earn-in provisions by Premier Gold, this Option Agreement may lead to the formation of a formal joint-venture between the companies whereby the companies will thereafter share all future exploration and development expenditures in proportion to their respective interests. During the earn-in period, and as long as Premier Gold’s interest is greater than 50 %, they will be the operator of the project. Premier Gold indicated in its news release dated October 14th, 2010 that it may include the Bobjo Mine and Hazard Lake properties, along with other properties currently held by them in the Birch-Uchi area, into a larger combined property package to be known as the “Redgold Project”;
- (ii) an option agreement was entered into on October 26th, 2009 to acquire a 100 % interest in a gold property named **Hazard Lake / Northgate Deposit** located in the Township of Uchi Lake in the Red Lake Mining Division, Ontario. The optioned 24 claim units are adjoining the Bobjo Mine Project property to the South East. This property is also subject to the Option Agreement as described in (i) above and for possible inclusion in the aforementioned “Redgold Project”;
- (iii) an option agreement was entered into on December 30th, 2009 to acquire a 100 % interest in a gold property named the **Price Claims** located east of Lake Shore Gold’s (TSX: LSG) Golden River Trend in Price and Adams Townships of the Porcupine Mining Division of Ontario (West Timmins area);
- (iv) an option agreement was entered into on January 5th, 2010 to acquire a 100 % interest in two gold properties named the **West Keefer Claims** located in Keefer Township of the Porcupine Mining Division of Ontario (West Timmins area);
- (v) an option agreement was entered into on August 10th, 2010 to acquire a 100 % interest in a gold property named the **Casa Berardi Claims** located in Township 32/E11 in the Casa Berardi area of northern Québec, approximately three kilometers south-east of Aurizon Mines Limited’s Casa Berardi Mine (see the news release of August 18th, 2010);

(vi) two option agreements were entered into on October 10th, 2010 (a 9 claim block group consisting of 107 claim units covering 1,712 hectares – see the news release of October 20th, 2010) and February 7th, 2011 (Mining Lease 105626 covering 96 hectares – see the news release of March 21st, 2011) respectively to acquire a 100 % interest in what is essentially one gold property named the **Slate Lake Property** located in the Township of Slate Lake which is approximately 80 kilometres east of Red Lake, Ontario. The Slate Lake property adjoins a large block of claims that were recently staked by Goldcorp Inc (TSX: G) to the west;

(vii) an option agreement was entered into on November 24th, 2010 to acquire a 100 % interest in a gold property named the **Rowan Lake Property** that is situated in the Townships of Rowan Lake and Brooks Lake in the Kenora Mining District of north-western Ontario (see the news release of November 30th, 2010);

(viii) two option agreements were entered into on January 10th, 2011 to acquire a 100 % interest in what is essentially one gold property named the **Hudson Patricia Project** (one mining lease consisting of the past-producing Hudson Patricia Mine and the surrounding Hudson Patricia Property consisting of 8 staked claims), that is located in the Township of Dent, Red Lake Mining Division of north-western Ontario. Dent Township itself is located approximately 75 kilometres east of the Town of Red Lake, Ontario. The past-producing base-metals South Bay Mine is located 7 kilometres to the south-east (see the news release of January 12th, 2011);

(ix) an option agreement was entered into on February 7th, 2011 to acquire a 100 % interest in a gold property named the **Fly Lake Property** located in the Township of Mitchell in the Red Lake Mining Division of Ontario (see the news release of March 23rd, 2011); and

(x) an option agreement was entered into on April 17th, 2011 to acquire a 100 % interest in a gold property named the **Birch Lake Property** located in the Townships of Keigat Lake and Casummit Lake in the Red Lake Mining Division of Ontario (see the news release of April 20th, 2011)

Unfortunately due to the volatility in the stock markets in late 2008 and through most of 2009 and with one of the deepest and longest economic recessions since the Second World War, the Corporation, like many others involved in mineral exploration, had had some difficulty in raising new capital during the first three quarters of fiscal 2009, and as such, had to discontinue several promising projects that it had acquired earlier on between 2006 and 2008. These difficult decisions were made at the time with the belief that the Corporation's efforts and capital should be focused exclusively on the Bobjo Mine Project where the 2007 Phase 1 and 2008 Phase 2 drilling programs had together so far intersected gold in twenty seven out of thirty two holes from surface to a depth of 312 metres, including high-grade gold in many intersections.

Since "going public", the Corporation has completed several offerings, including the IPO Offering of June 12th, 2007, the three non-brokered private placements with the MineralFields Group (August 15th, 2007, December 19th, 2007, and December 29th, 2009), and five non-brokered private placements (June 2nd, 2009, October 1st, 2009, June 4th, 2010, November 12th, 2010 and April 15th, 2011) with the net capital raised being used for administrative and organizational purposes and for the acquisition, exploration and development programs for the properties where it has or had land option and joint venture agreements.

Key management personnel of the Corporation are – Michael Romanik, a Director who was appointed as President & CEO on September 3rd, 2009; Ray Préfontaine B.A., B.Comm. (Hons.) who was appointed as Chief Financial Officer on January 21st, 2007; and Kyle Picard, a Director who was appointed as Corporate Secretary on November 16th, 2009. Tim Twomey, P.Geo. is the Exploration Manager of Premier Gold Mines Limited (TSX.V: PG) and is currently the Qualified Person for that company's Redgold Project which includes the Bobjo Mine Project and Hazard Lake / Northgate Deposit properties. Tracy Armstrong, P.Geo. is the Qualified Person on the Casa Berardi Claims property and Brian Newton, P.Geo. is the Qualified Person for the Price Claims and West Keefer Claims properties. Andrew Tims, P.Geo. is the Qualified Person for both the Rowan Lake Property and Hudson Patricia Project. Mark Fedikow, P.Geo. is the Qualified Person for the Slate Lake Property and Garry Clark, P.Geo. is the Qualified Person for the Fly Lake and Birch Lake properties.

Mainstream Minerals Corporation

The Corporation's goal will always be growth. The quality of the Corporation's projects, an aggressive acquisitions strategy based mostly on acquiring properties near present and past producers, and the proven background of the management team may allow the Corporation to become an emerging leader in the Canadian mining industry. Strengthening the Corporation's management team and Board of Directors, and by acquiring promising exploration projects, may provide shareholders with an opportunity to increase the value of their investments over the long term. Through the exploration and development of its properties, the Corporation's longer-term goals are to identify economically viable ore deposits and to advance its projects to the feasibility stage. At this time, the Corporation has no intentions or plans of becoming a small to medium tier minerals producer.

The Corporation will continue to acquire additional properties in the future, and may change its exploration and development priorities from time-to-time. For the purposes of this Annual Information Form for the year ended November 30th, 2010, and in reference to the exploration and development work to be undertaken in fiscal 2011, the Bobjo Mine Project, along with the adjacent Hazard Lake / Northgate Deposit, continue to be the Corporation's principal properties at this immediate time.

BUSINESS ENVIRONMENT and OUTLOOK

Over the next several years, the Corporation expects to continue to acquire interests in additional properties. Whenever possible, the Corporation will expand its drilling, exploration and development activities to further support exploration both internally and in possible additional joint ventures with other companies. Weak mineral commodity prices, particularly for base metals, were hampering the levels of capital inflows into the mining and mineral exploration industries during 2008 and 2009. That situation began to slowly improve for the industry as a whole at the start of the 4th quarter of 2009, through 2010 and into 2011. Given the strength of the price gold and of other mineral commodities at this time, staking and drilling activity in and around the Corporation's properties is continuing to expand, notably in the Red Lake, Rainy River, and West Timmins gold camps of northern and northwestern Ontario and in the Casa Berardi gold camp of northern Québec. Despite the economic turmoil and the downward volatility of the stock markets in late 2008 and through most of 2009, and with a continued focus on gold, management believes that going forward into 2011, the long term prospects for the Corporation remain positive.

MINERAL RESOURCES and MINERAL RESERVES

The Corporation has no known mineral reserves as defined by and compliant with the requirements of National Instrument 43-101.

MINING OPERATIONS

The Corporation has no mining operations.

GENERAL DEVELOPMENT of the BUSINESS PRIOR to NOVEMBER 30th, 2009

The following is a brief description by date of the general development of the Corporation from incorporation on July 19th, 2006 through to November 30th, 2009:

July 19th, 2006 – The Corporation was incorporated under the name of Mainstream Minerals Corporation pursuant to the Canada Business Corporations Act ("CBCA"). The Corporation issued 20 Common Shares at a price of \$0.10 each as an Initial Subscription.

July 21st, 2006 – The Corporation issued 70,000 Common Shares valued at \$1,169 (\$0.0167 per Common Share) and paid \$3,000 to Perry English in respect to the Bobjo Mine Option Agreement. Cash payments due under the original option agreement dated July 21st, 2006 between the Corporation and Perry English were as follows: \$10,000 by July 21st, 2007, \$20,000 by July 21st, 2008 and \$45,000 by July 21st, 2009. Under this option agreement, the Corporation was further obligated to issue 70,000 Shares to Perry English on the 2007 and 2008 cash payment dates.

At that time, the Corporation was required to begin work on the property of at least \$40,000 by September 15th, 2006. Under the terms of the Option Agreement, the Corporation was also required to obtain a stock listing on a recognized exchange by June 15th, 2007. If a listing was not obtained by that date, the Corporation would have had to pay the Optionor, Perry English, \$100,000. The property is subject to a 2% Net Smelter Return interest in favour of Perry English subject to the right to purchase 1% for the sum of \$1,000,000 at any time and a first right of refusal in favour of the Corporation to purchase the remaining 1 %. As used herein, Net Smelter Return means the actual proceeds received by the Corporation from any mill, mint, smelter, refinery or purchase for the sale of ores, bullion, metals or concentrates produced from the Bobjo Mine and sold, after deducting from such proceeds charges for smelting, refining, insurance and the cost of transportation from the mineral dispositions to any mill, mint, smelter, refinery or other purchaser. The Bobjo Mine property was originally comprised of a total of 9 patented claims which hosted a past producer in 1927 to 1929. During those years, a two-compartment shaft was sunk to 270 feet with two levels. The property is also adjacent to the past producing South Bay Mine and Uchi Gold Mine, the latter of which once produced 100,000 ounces of gold. Mineralization at the Bobjo Mine consists of quartz veins and stringers situated along a large flexure in a north-trending quartz-feldspar porphyry dike which includes metavolcanic flows. The dike is wide and intensely fractured at the flexure where it hosts numerous fracture-hosted quartz stringers. The dike is sericitized, iron carbonatized and slightly pyretic. Quartz veins and stringers are also hosted by tension fractures in mafic metavolcanic rocks near the contact with the dike. The mafic metavolcanic rocks are strongly sheared at the contact. A lamprophyre dike intersects the mineralized zone. Quartz stringers and veins host carbonate, sericite, chlorite, pyrite, pyrrhotite and fine visible gold. The source of this information is the Government of Ontario assessment files which were reviewed and verified by Gerald L. Colborne, B.Sc., M.Sc., P.Eng., P.Geo., F.G.A.C., M.C.I.M.

July 21st, 2006 – The Corporation issued a further 70,000 Common Shares valued at \$1,169 (\$0.0167 per Common Share) and paid \$3,000 to Perry English in respect to the Dixie Lake North Option Agreement. This property was comprised of three claims, totalling 37 unpatented mining claim units, located in Red Lake mining district. It is adjacent and on strike of a known high-grade gold chute. The Corporation and Perry English, on behalf of Rubicon Minerals Corporation, entered into an Option Agreement dated July 21st, 2006. The Corporation was obligated to make cash payments under the Agreement consisting of \$10,000 and 70,000 Shares by July 21st, 2007, \$20,000 and 70,000 Shares by July 21st, 2008, \$45,000 by July 21st, 2009. Under the terms of the Option Agreement, the Corporation was also required to obtain a stock listing on a recognized exchange by June 15th, 2007. If a listing was not obtained, the Corporation would have had to pay the Optionor, Perry English, \$100,000. The property was subject to a 2% Net Smelter Return interest in favour of Perry English, on behalf Rubicon Minerals Corporation, subject to the right of the Corporation to purchase 1% for the sum of \$1,000,000 at any time and a first right of refusal in favour of the Corporation to purchase the remaining 1 %. As used herein, Net Smelter Return means the actual proceeds received by the Corporation from any mill, mint, smelter, refinery or purchase for the sale of ores, bullion, metals or concentrates produced from the Dixie Lake North property and sold, after deducting from such proceeds charges for smelting, refining, insurance and the cost of transportation from the mineral dispositions to any mill, mint, smelter, refinery or other purchaser. This option agreement was subsequently dropped in June 2008.

August 9th, 2006 – The Corporation issued 3,100,000 Common Shares from Treasury for director's fees. Based on the estimated fair value of the services provided, the Common Shares were valued at \$51,770 (\$0.0167 per share).

August 31st, 2006 – The Board of Directors issued 100,000 Shares to Ron Rivet, one of the founders of the Company and a related party to Richard Rivet, a Director at the time for services with an estimated fair value of \$1,670 (\$0.0167 per share).

September 12th, 2006 – King's Bay Gold Corporation announced in a news release that, subject to regulatory approval, it had entered into an agreement with Mainstream Minerals Corporation to acquire a 50 % interest in the past producing Bobjo Mine in Earngey Township, Red Lake area, ON. King's Bay Gold Corporation is a publicly traded company on the TSX Venture Exchange (TSX.V: KBG). That Corporation is a very active mineral resource company, which is engaged in the acquisition of interests in, and exploration of, mineral resource properties in North West Ontario. King's Bay Gold Corporation's mandate is to acquire, evaluate and bring significant gold and other precious metal properties to the development stage. In accordance with the letter of agreement, Mainstream Minerals Corporation irrevocably granted to King's Bay Gold Corporation the right to acquire a fifty percent interest in the Bobjo Mine property upon a deposit of \$125,000. These deposited funds were to be used to finance the further exploration of the project. As a result of this payment, Mainstream Minerals Corporation and King's Bay Gold

Corporation were deemed to have entered into a Joint Venture Agreement in respect to the development, management and further exploration of the property and, if deemed warranted, bringing all or a portion of the property into production by establishing and operating a mine or mines thereon. With the deposit being made, the respective initial interest for the two corporations in the Joint Venture was fifty percent (50 %). King's Bay Gold Corporation was further obligated to pay 50% of the future cash payments due under the original option agreement between the Company and Perry English dated July 21st, 2006, which 50% payments consist of \$5,000 by July 21st, 2007, \$10,000 by July 21st, 2008 and \$22,500 by July 21st, 2009. Under this option agreement, the Mainstream Minerals Corporation was further obligated to issue 70,000 Shares to Perry English on the 2007 and 2008 cash payment dates. All other terms under the original Option Agreement between Mainstream Minerals and Perry English remained the same (see the first entry of two entries dated July 21st, 2006 on the preceding page). An exploration program involving stripping, washing, prospecting and sampling was commenced immediately. The initial Operator on the project would be Mainstream Minerals Corporation with John Archibald B.Sc., P.Geo. as the Qualified Person under National Instrument 43-101. This joint-venture was later terminated on June 14th, 2010.

September 20th, 2006 – King's Bay Gold Corporation announced that, subject to regulatory approval (which was subsequently received), it had entered into a second agreement with Mainstream Minerals Corporation, whereby Mainstream Minerals would have an option to acquire a 50 % interest in King's Bay Gold's Helena Lake project, located in the Dash Lake area, Rainy River District, ON. These three (3) Helena Lake claims of 31 units (1,240 acres) are located some 22 miles northeast of the Town of Nestor Falls, ON. The occurrences on the property are located on a N.N.E. trending deformation zone. The gold mineralization occurs in a carbonatized quartz andesite shear zone associated with the Cameron / Pipestone Lake fault. The shear zone has been traced through the entire block (2,800 metres). Visible gold has been noted in many surface samples. The best surface assay returned 23.25 ounces of gold per ton. The source of this information was the Ontario Ministry of Northern Development and Mines Assessment Files. The information was reviewed and verified by Gerald L. Colborne, B.Sc., M.Sc., P.Eng., P.Geo., F.G.A.C., M.C.I.M. A ground magnetic and VLF-EM survey was completed by King's Bay Gold Corporation in early 2005. Results showed a pronounced magnetic formation that extends across the entire survey area from south-southeast to north-northwest along the western shore of Helena Lake. Numerous VLF-EM conductors have also been interpreted on this grid. Some of the more dominant conductors are clearly caused by bedrock sources and are very likely due to cross-cutting structures such as fault or shear zones. These conductors represent excellent targets for follow-up investigation for possible gold mineralization, either by entrenching or drilling. The source of this recommendation was Dennis V. Woods, Ph.D., P.Eng., Consulting Geophysicist in a report dated February 21st, 2005. In accordance with the letter of agreement, King's Bay Gold Corporation irrevocably granted to Mainstream Minerals the sole and exclusive right and option to earn a fifty percent (50 %) interest in King's Bay Gold Corporation's interest by funding expenditures of \$250,000 in the next twelve months. During this initial 12 month period, Mainstream Minerals would have to commence an exploration program and on commencement, deposit \$250,000 in King's Bay Gold Corporation's account, which in turn shall be designated for exploration expenditures for the property. Upon Mainstream Minerals earning its interest, both corporations would have entered into a Joint Venture Agreement with King's Bay as the initial Operator on the project. This joint-venture agreement was subsequently dropped in September 2007.

November 16th, 2006 – The Corporation issued 732,500 Units at \$0.20 per Unit, each Unit comprised of one Common Share and one Common Share purchase warrant, for cash proceeds of \$146,500. The warrant comprising each Unit entitled the holder to purchase one Share for \$0.30 on or before November 16, 2008 when the warrant expires. Of the proceeds raised, \$139,175 was allocated to the shares and \$7,325 was allocated to the warrants. The warrant value was calculated using the Black-Scholes option pricing model with dividends assuming a share price of 19 cents, a risk free interest rate of 4.5%, a volatility of 35% and a dividend yield of 0%.

December 1st, 2006 – The Corporation and its 50 / 50 joint-venture partner, King's Bay Gold Corporation, announced the discovery of new gold-bearing veins at the Bobjo Mine, Earngey Township, Red Lake District, Ontario and also announced that the companies jointly acquired by staking an additional 17 claim units (680 acres). Earlier on, a road was built to the property and this allowed the partners to immediately complete a ground-stripping program using a bulldozer and a backhoe around the old shaft right to the bedrock. A surface sampling program was initiated to test these new veins and the initial results from Accurassay Laboratories in Thunder Bay, Ontario returned some high and significant gold values on the veins sampled to date. High and significant surface values included: 49.54 g/t (grams per tonne), 11.36 g/t, 10.80 g/t, 9.59 g/t, 8.05 g/t, 7.05 g/t, 6.49 g/t, 5.76 g/t, 4.74 g/t, 4.26 g/t, 4.20 g/t, 3.36 g/t, 2.51 g/t, 2.10 g/t, 1.83 g/t, 1.67 g/t, 1.57 g/t, 1.49 g/t, 1.41 g/t, 1.36 g/t, 1.26 g/t, etc.

As a result of the ground-stripping and surface sampling programs, the Corporation was able to announce that many new quartz veins, shears and stringers were exposed and that these were gold bearing. Of the many dozens of new criss-crossing gold bearing entities found only a dozen or so have been sampled to date. Most of the flat lying veins could not be sampled properly so a channel sampling program would be carried out at some point in the future. It was noted that only approximately 80 acres had been stripped on that property to that date.

December 11th, 2006 – King's Bay Gold Corporation along with its 50 / 50 joint-venture partner Mainstream Minerals Corporation, announced that a number of additional new results were received from Accurassay Laboratories in Thunder Bay, Ontario from the earlier surface sampling program at the Bobjo Mine, Earngey Township, Red Lake District, Ontario. Surface grab sampling at one vein, with a width of up to approximately 6 metres, returned ultra high-grade gold values of up to 2,942.7 g/t (grams per tonne) (85.84 oz/t) and 806.9 g/t (23.54 oz/t) from amongst the samples taken. Other veins and stringers also returned very high-grade gold values including 55.34 g/t (1.61 oz/t), 42.65 g/t (1.24 oz/t), 42.37 g/t (1.23 oz/t), 36.89 g/t (1.07 oz/t), 36.23 g/t (1.05 oz/t), etc. These results were in addition to those announced earlier on December 1st, 2006. At the time of both of these announcements, more claims were being staked or acquired (69 unpatented claim units for 2,760 acres) and a geophysical survey (Mag / VLF) was to be carried out over the entire land mass as well as over the ice on both sides of the peninsula. The partners were extremely pleased with these developments, especially with the discovery of these new ultra high-grade gold-bearing veins that have never been seen or tested before. The area has a history of gold and base metal production going back as far as 80 years and the work presently being carried out by the partners represents the commencement of the first modern, systematic exploration of this property.

December 17th, 2006 – The Corporation issued 40,000 Common Shares and paid \$5,000 to Perry English as partial compensation for two additional mining claims ("Bobjo West") adjacent to the claims identified as the Bobjo Mine. Based on the value of recent issuances of securities, these Common Shares were valued at \$667 (\$0.0167 per Common Share). The Corporation also agreed to pay additional consideration for this option as follows: December 17th, 2007 \$8,000 and 40,000 common shares, December 17th, 2008 \$12,000 cash and \$40,000 common shares, December 17th, 2009 \$20,000 and December 17th, 2010 \$35,000. The Corporation was also required to obtain a stock listing on a recognized exchange by June 1st, 2007 (this agreement was subsequently amended to extend this deadline to June 30th, 2007). If a listing was not obtained by that date, the vendor would have had the option to terminate the agreement. The vendor retained a 2 % Net Smelter Return (NSR) in this property adjacent to the Bobjo Mine. The Corporation may purchase half of the NSR production royalty for \$1,000,000. These claims were subsequently considered non-essential to the overall project and were dropped in late fiscal 2008.

January 16th, 2007 – The Corporation issued 5,000,000 Units at \$0.20 per Unit with each Unit comprised of one common share and one common share purchase warrant, for cash proceeds of \$1,000,000. The warrant comprising each Unit allowed the holder thereof to purchase one common share for \$0.30 on or before January 16th, 2009 when the purchase warrant expires. Of the proceeds raised, \$950,000 was allocated to the common shares and \$50,000 was allocated to the warrants. The warrant value was calculated using the Black-Scholes option pricing model with dividends assuming a share price of \$0.19 cents, a risk free interest rate of 4.5%, volatility of 35% and a dividend yield of 0%.

February 6th, 2007 – King's Bay Gold Corporation announced that it had commenced exploration at the high-grade Helena Lake claims by starting 25 kilometres of line-cutting. Upon completion of the line-cut grid, that Corporation would then be proceeding with a detailed geophysical program consisting of ground magnetics and a VLF-EM survey. It was noted that access to this high-grade gold property was very limited in the past, but in 2006, lumber companies built numerous roads and trails right up to the claims to retrieve their timber and that all of this has opened up new opportunities to explore and develop the claims. This joint-venture agreement was subsequently dropped in September 2007.

February 20th, 2007 – The Corporation and King's Bay Gold Corporation as 50 / 50 joint-venture partners announced the acquisition by way of staking of 90 claim units (3,600 acres) near Woman Lake in Goodall Township, Red Lake Mining Division of Ontario. This new property, entitled Woman Lake North of South Bay, was staked on its geological merits after a thorough review of historical data on the area from the government assessment files. Many gold-bearing quartz veins, stringers and shear zones are known to exist on this prospect. The setting is deemed exceptionally favorable and has not been systematically explored using the new technologies. These claims are located about 3 kilometres north of the South Bay Mine which once produced approximately 1.6 million tons of

1.5 % copper and 10.0 % zinc. It is also located about 5 kilometres north of the Bobjo Mine project. Along with the Bobjo Mine project, the joint-venture partners now owned a total of 185 claim units (7,400 acres) in the area. There are six past producing gold operations within a 12 kilometre radius of these claims as well as numerous gold occurrences that are documented in geological reports and government publications. This joint-venture agreement was subsequently dropped in November 2008.

February 20th, 2007 – The Corporation granted 860,000 incentive stock options to its directors, officers and persons providing ongoing services to the Corporation. These options entitle the holders to purchase one Common Share at an exercise price of \$0.25 per Common Share. These options, unless terminated earlier, will expire on February 19th, 2012 (these options were subsequently re-priced from \$0.25 to \$0.27 in June, 2007 as per the conditional listing approval granted by the TSX Venture Exchange Inc.).

April 30th to June 14th, 2007 (inclusive) – The Corporation applied to the TSX Venture Exchange Inc. to become a publicly traded entity on that Exchange. This application was submitted to the Exchange on April 30th, 2007 and conditionally approved on May 30th, 2007. The trading symbol “MJO” was one of the three symbols applied for, and subsequently, this particular symbol was reserved for the Corporation by the Exchange. On April 30th, 2007, the Corporation also filed a Preliminary Prospectus with the Manitoba Securities Commission for the purposes of an Initial Public Offering (IPO) for which a “Receipt for a Preliminary Prospectus” was subsequently issued by the Commission on May 2nd, 2007. The IPO was an offering of (i) a maximum of 1,851,852 Flow-Through shares at a price of \$0.27 per Flow-Through share (\$500,000.04) and a minimum of 1,111,112 Flow-Through shares (\$300,000.24) and (ii) a maximum of 1,851,852 Units at a price of \$0.27 per unit (500,000.04) and a minimum of 740,741 Units (\$200,000.07). Each Unit consisted of one Common Share and one half (1/2) of one warrant to purchase one Common Share, which would separate on closing. Each whole Warrant entitled the holder to purchase one Common Share for an exercise price of \$0.45 per Common Share for a period of 18 months following the date of issuance. Both the Flow-Through Price and the Unit Price were determined by way of negotiations between the Corporation and the Agent, being Wellington West Capital Inc. Wellington West Capital Inc. acted as the Agent for this IPO and received as compensation a commission equal to 9 % of the aggregate subscription proceeds of the Offering. As per the Underwriting Agency Agreement, the Agent was also entitled to receive such number of Agents’ Warrants enabling it to purchase that number of common shares which was equal to 10 % of the flow-through shares and non-flow-through units sold under the Offering. The listing of the Corporation’s Common Shares on the Exchange was a condition for the Closing of this Initial Public Offering.

As part of the process for Closing the IPO Offering and becoming a publicly traded company on the TSX Venture Exchange, a number of documents were filed on the following dates (from April 30th, 2007 to June 14th, 2007 inclusively), and therefore can be viewed in detail, on www.sedar.com :

April 30th, 2007 – National Instrument 43-101 Technical Report for the Bobjo Mine Property dated December 23rd, 2006 – the Qualifying Property for the Preliminary Prospectus

April 30th, 2007 – Preliminary Prospectus for the Initial Public Offering dated April 27th, 2007

April 30th, 2007 – Consent of the Qualified Person for the National Instrument 43-101 Technical Report for the Bobjo Mine Property dated December 23rd, 2006 – the Qualifying Property for the Preliminary Prospectus – signed by John Archibald B.Sc., P.Geo.

May 2nd, 2007 – MRRS Decision Document (Preliminary) - the “Receipt for a Preliminary Prospectus” from the Manitoba Securities Commission dated May 2nd, 2007 – In this decision document, the Manitoba Securities Commission noted “Pursuant to National Policy 43-201 Mutual Reliance System for Prospectuses and Annual Information Forms, this preliminary mutual reliance review system decision document evidences that preliminary receipts of the regulators in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario have been issued.”

May 7th, 2007 – National Instrument 43-101 Technical Report for the Dixie Lake North Area Claims dated September 30th, 2006

June 1st, 2007 – The following material contracts were filed: (i) the option agreement dated July 21st, 2006 between 1544230 Ontario Inc. (Perry English) and Mainstream Minerals Corporation regarding the Bobjo Mine property; (ii) the option agreement dated July 21st, 2006 between Perry English, on behalf of Rubicon Minerals Corporation, and Mainstream Minerals Corporation for the Dixie Lake North Area Claims; (iii) joint venture earn-in agreement dated September 11th, 2006 between King's Bay Gold Corporation and Mainstream Minerals Corporation regarding the Bobjo Mine property; (iv) option agreement dated September 11th, 2006 between King's Bay Gold Corporation and Mainstream Minerals Corporation regarding the Helena Lake claims; (v) option agreement dated December 17th, 2006 between Perry English, on behalf of Rubicon Minerals Corporation, and Mainstream Minerals Corporation for the two claims adjacent to the Bobjo Mine property; and (vi) the joint venture agreement dated February 20th, 2007 between King's Bay Gold and Mainstream Minerals for the Woman Lake North of South Bay claims.

June 1st, 2007 – The Underwriting Agency Agreement between Mainstream Minerals Corporation and Wellington West Capital Inc. was filed.

June 1st, 2007 – Final Long Form Prospectus – English

June 1st, 2007 – MRRS Decision Document (Final) - the "Receipt for a Final Prospectus" from the Manitoba Securities Commission dated May 31st, 2007 – In this decision document, the Manitoba Securities Commission noted "Pursuant to National Policy 43-201 Mutual Reliance System for Prospectuses and Annual Information Forms, this final mutual reliance review system decision document evidences that final receipts of the regulators in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario have been issued."

June 5th, 2007 – ON Form 13-502F1 (Class 1 Reporting Issuers – Participation Fee) as per the Fee Rules

June 12th, 2007 – Material Change Report – Pursuant to Section 7.1 of National Instrument 51-102 – Summary of Material Change – "On June 11th, 2007, the Issuer completed an initial public offering of common shares of the Issuer ("Common Shares") and the listing of the Common Shares on the TSX Venture Exchange Inc. A total of 1,851,852 Common Shares, issued as Flow-Through Shares pursuant to *The Income Tax Act* (Canada), and 1,851,852 Units, each Unit consisting of 1 Common Share and one half of one Common Share Purchase Warrant, were issued to investors resident in the Provinces of Manitoba, Saskatchewan and Ontario."

June 14th, 2007 – Escrow Agreement Form 5D dated June 8th, 2007 among Mainstream Minerals Corporation (the "Issuer") and Computershare Trust Company of Canada (the "Escrow Agent") and the Corporation's Principals and Spouses as identified therein. This Escrow Agreement was entered into by the Parties under Exchange Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions in connection with the listing application of the Issuer to list the Issuer's common shares in connection with the Issuer's initial public offering.

June 12th, 2007 – The Corporation announced that it had completed its Initial Public Offering (IPO) and attained the maximum aggregate subscription proceeds under the prospectus offering of \$1,000,000.08. An aggregate of 1,851,852 flow-through shares were issued at a price of \$0.27 per unit (\$500,000.04) and 1,851,852 non-flow-through units were issued at a price of \$0.27 per unit (\$500,000.04). Each non-flow-through unit was comprised of one common share and one half (1/2) common share purchase warrant. Each common share purchase warrant could be exercised into one common share upon payment of \$0.45 on or before 18 months from the date of issue. Wellington West Capital Inc. acted as the Agent for this IPO and received as compensation a commission equal to 9 % of the aggregate subscription proceeds of the Offering. As per the Underwriting Agency Agreement, the Agent was also entitled to receive such number of Agents' Warrants enabling it to purchase that number of common shares which were equal to 10 % of the flow-through shares and non-flow-through units sold under the Offering. The news release also noted that the TSX Venture Exchange Inc. had recently approved the listing of the Corporation's common shares and that these common shares were anticipated to start trading on the Exchange on Wednesday June 13th, 2007 under the trading symbol "MJO".

As announced on June 12th, 2007, the Corporation's shares began trading on the TSX Venture Exchange on June 13th, 2007 under the trading symbol "MJO".

June 18th, 2007 – The Corporation along with its 50 / 50 joint venture partner, King's Bay Gold Corporation (TSX.V: KBG), were pleased to report in a news release that they had received more high-grade gold results – up to 4.03 ounces per ton (opt) gold - and completed a major ground geophysical program on their joint venture Bobjo Mine Project, located in Earnsey and Agnew Townships, Red Lake Mining Division of Ontario. Recent sampling from mineralized quartz veins had just returned more high-grade gold results. Highlights included 138.0 gpt (grams per tonne) Au, 67.9 gpt Au, 67.3 gpt Au, 53.1 gpt Au, 50.4 gpt Au, 36.6 gpt Au, and 32.3 gpt Au. This sampling followed up previously released results by Kings Bay Gold dated December 11th, 2006. The mineralization sampled in this recent program was taken from quartz carbonate veins, and covers an area of approximately 200 square feet. Follow-up channel sampling was expected to commence in the coming weeks. The exploration program also consisted of 105.2 kms of line-cutting followed by ground magnetic and VLF-EM surveys. The surveys were conducted by Dan Patrie Exploration Ltd. to establish areas of magnetic elevations, magnetic lows and VLF cross-overs to help define structures and conductors. The readings were taken along the lines at 25 and 100 metres apart and at 25 metre station intervals. These surveys will be used to aid in targeting new areas for exploration as well as for extensions to known mineralization. The samples were taken under the supervision and direction of John Archibald B.Sc., P. Geo. Mr. John Archibald was the Qualified Person under National Instrument 43-101. All of the samples were analyzed by Accurassay Laboratories of Thunder Bay, Ontario, using the standard fire assay method.

June 26th, 2007 – Announced that it and its joint venture partner King's Bay Gold Corporation (TSX.V: KBG) were proceeding with a first phase \$1,000,000 diamond drill program on their high-grade gold Bobjo Mine Project.

July 30th, 2007 – The Corporation was deeply saddened to report the sudden passing of Mr. Gerald Colborne B.Sc., M.Sc., P.Eng., P.Geo., F.G.A.C., M.C.I.M. over the previous weekend. Mr. Colborne was a Director and the President & CEO of the Corporation since July 19th, 2007 and was a Director of King's Bay Gold Corporation since August 12th, 2003. The news release stated – "The entire Board and management of both companies would like to pass on our sympathy and condolences to his wife and family circle. Gerald's enthusiasm, commitment and dedication set him apart as one of the outstanding leaders in our industry. His service to our corporation was unconditional and selfless. He will be remembered as a role model and friend that will be greatly missed". The news release went on to state that an interim President & CEO would be appointed as soon as practicable.

August 8th, 2007 – Announced that it was proceeding with a non-brokered private placement of \$1,000,000 through the sale of 1,333,333 Flow-through Units at \$0.75 each to the MineralFields Group. At the time, it was anticipated that the closing of this transaction would occur on or about August 10th, 2007. The news release stated that the closing of the offering was subject to the approval of the TSX Venture Exchange Inc. and that the Corporation intended to utilize the proceeds from this non-brokered private placement for the ongoing exploration and development of its joint-ventured Bobjo Mine Property, where drilling had commenced and was ongoing, and at its other projects.

August 15th, 2007 – The Corporation announced in a news release the closing of the non-brokered private placement of \$1,000,000 through the sale of 1,333,331 Units at \$0.75 each to the MineralFields Group that was first announced on August 8th, 2007. Each Unit consisted of one flow-through common share, and one non-flow-through common share purchase warrant having a term of 24 months from date of issue and an exercise price of \$1.00 in year 1 and \$1.25 in year 2. In arranging this financing, First Canadian Securities®, a Division of Limited Market Dealer Inc. ("the Finder"), received a 5 % cash finder's fee and 24 month finder's fee units equal to 10 % of the number of units subscribed for, at an exercise price of \$0.75 per unit. Each finder's fee unit entitled the holder thereof, upon exercise, to one non-flow-through common share and one non-flow-through common share purchase warrant having a term of 24 months from date of issue and an exercise price of \$1.00 in year 1 and \$1.25 in year 2. Mainstream Minerals Corporation also paid to the Finder a due diligence fee of \$20,000 equal to 2 % of the aggregate proceeds from the non-brokered private placement. The shares issued in connection with the offering were subject to a four-month plus one-day hold period. A Material Change Report, pursuant to Section 7.1 of National Instrument 51-102, was also filed on www.sedar.com on that same date.

August 29th, 2007 – In a news release, the Corporation updated its shareholders on the progress being made in the field. It noted that the Corporation first announced on June 26th, 2007 the commencement of a \$1,000,000 first phase diamond-drilling program on the Bobjo Mine property. The Corporation reported that drilling was ongoing and progressing well. As at that date, sixteen holes had been completed and samples from the first ten holes had been sent to the labs for assaying.

September 15th, 2007 – The Corporation was pleased to announce the appointment of Mr. Neil Sullivan, B.A., LLB, to the position of President & Chief Executive Officer. This appointment was made on an interim basis until the next Annual General Meeting of Shareholders (time, date and place to be announced at a later date). It was noted that Mr. Sullivan has been a Director of the Corporation since it was founded on July 19th, 2006. Mr. Sullivan replaces Gerald Colborne who passed away suddenly on July 28th, 2007. Mr. Colborne was also one of the Corporation's founding directors and was also, at the time of his passing, the Corporation's President & Chief Executive Officer. The news release provided the following brief biography on Mr. Sullivan:

“Mr. Neil Sullivan is a securities lawyer and a real estate developer. As a securities lawyer, he has extensive experience in the mining industry. In addition to serving as the managing partner of Sullivan McMullan, Barristers and Solicitors from 1996 to 2006, Mr. Sullivan has formed and remains active with several precious metals exploration companies. He has successfully undertaken several large real estate development projects in both Winnipeg, Canada and in the Central American country of Belize, formerly known as British Honduras. He is a graduate of the University of Manitoba where he obtained a Bachelor of Arts (Economics) and a Bachelor of Laws.”

Due to other ongoing work and time commitments, Mr. Michael A. Dehn, B.Sc. had recently tendered his resignation as Chairman of the Board of Directors and as the Corporation's Chief Operating Officer. The Board accepted his resignation and thanked Mr. Dehn for his services to the Corporation. At the time, the Board wished him every success in his present and future endeavors.

September 18th, 2007 – At the request of the Corporation, the stock was halt traded on the TSX Venture Exchange pending a news release. Trading resumed later in the morning of September 19th, 2007 after the following news dated that same day was released.

September 19th, 2007 – In a joint news release, the Corporation and its partner, King's Bay Gold Corporation, were pleased to announce they had received the first results from their Phase 1 diamond drilling program on the Bobjo Mine Project. The news release was verified and approved by Geologist John Archibald B.Sc., P.Geo. The companies reported that the first nine initial exploratory diamond drill holes cut through numerous high-grade gold bearing structures at or near surface. Recent stripping and washing also exposed a large quartz vein system that is open in all directions and at depth. It was noted that all nine holes reported intersected gold mineralization at shallow depths that could be amenable to open pit mining.

Highlights of this initial exploratory Phase 1 diamond drilling program included: 93.090 g/t Au (grams per tonne) over 0.20 metres; 32.950 g/t Au over 1.10 metres; 29.010 g/t Au over 0.30 metres; 20.030 g/t Au over 0.50 metres; 18.184 g/t Au over 0.50 metres; 15.659 g/t Au over 0.50 metres; 12.001 g/t Au over 0.50 metres; 11.301 g/t Au over 0.80 metres; 10.950 g/t Au over 1.40 metres; 8.701 g/t Au over 1.10 metres; 8.450 g/t Au over 3.40 metres; 6.847 g/t Au over 1.00 metres; 6.787 g/t Au over 0.50 metres; 6.290 g/t Au over 0.80 metres; and 6.250 g/t Au over 1.50 metres.

The samples from the first five holes were analyzed by Accurassay Laboratories of Thunder Bay, Ontario. The remainder, including all future samples, would be analyzed by SGS Laboratory in Red Lake, Ontario. John Archibald B.Sc., P.Geo. was the Qualified Person under National Instrument 43-101 for this project. Future assay results will be released once the information is received and coordinated with the drill log information. Both companies reported that they were very encouraged with these initial high-grade gold results at very shallow depths and with the many gold intersections in the holes. They also reported that drilling was ongoing and would continue to test areas of this large quartz vein system that is open in all directions and at depth. At that time, the partners were also waiting for the assay results of Holes #10 through #15 which would be released immediately upon receipt and verification. The September 19th, 2007 news release also stated that a third larger diamond drill was moved to the

property for deeper drilling once the majority of the veins seen on surface have been drill tested. The partners noted that they were fortunate to have two diamond drill rigs, a timberjack and bulldozer on the property belonging to King's Bay. This additional equipment would give the partners the ability to adjust and anticipate drilling other targets as they become available and to continue into a winter program. It was further noted that an existing power line passes through the southern part of the property and that the property is within trucking distance to the Placer Dome / Goldcorp Mill in Red Lake, Ontario.

October 4th, 2007 – The Notice for the upcoming Annual General Meeting of Shareholders was filed by Computershare Trust Company of Canada, the Corporation's Transfer Agent, on www.sedar.com. The meeting date was set as December 4th, 2007 and would be held in Winnipeg, Manitoba. The Record Date for the Notice of Meeting and the Record Date for Voting were both set as October 29th, 2007.

October 22nd, 2007 – At the request of the Corporation, the stock was halt traded on the TSX Venture Exchange in the early afternoon of October 22nd, 2007 pending a news release. Trading resumed late in the morning of October 23rd, 2007 after the following news dated that same day was released.

October 23rd, 2007 – Along with its partner, King's Bay Gold Corporation, the Corporation announced that it had received additional results from the Phase 1 diamond drilling program at the Bobjo Mine project for Holes #10 to #14. The partners noted that they were pleased to report that Hole #14 intersected a new gold zone returning 1.56 opt gold over 8 feet (53.61 g/t Au over 2.45 metres). Specks of gold were observed in this intersection. At that time, the partners were waiting for the results from a 40-foot heavily mineralized quartz carbonate zone that was intersected deeper in Hole #14. The mineralization therein is mainly comprised of pyrite, pyritite and some chalcopyrite. It was further noted that this 40-foot zone was sent to SGS Canada Inc.'s laboratory to be analyzed for gold and 32 elements using the ICP method. At that time, the partners were also awaiting the assay results of Holes #15 through #20. These would be released immediately upon receipt and verification.

October 25th, 2007 – In a news release, the Corporation along with its partner, King's Bay Gold Corporation, were pleased to update their shareholders on a number of new developments at the Bobjo Mine project in Red Lake, ON. The partners were pleased to report the acquisition by way of staking of another 164 claim units totaling 6,560 acres to the north and south of, and immediately adjacent to, the existing land package. The Bobjo Mine project was now comprised of 259 claim units totaling 10,360 acres which almost tripled the size of the land package for this high-grade gold project. Mainstream Minerals and King's Bay Gold also reported that an extra diamond drill rig was now on site and that a winter camp had now been set up. The partners also reported that they are presently drilling Hole #27. Drilling was ongoing and would continue to test areas of this large quartz vein system that is open in all directions and at depth.

November 1st, 2007 – On this date, the Corporation filed on www.sedar.com the following three documents relating to the proposed change in auditors from Scarrow & Donald LLP (former auditor) to Magnus & Buffie – Chartered Accountants (successor auditor) which was to be voted upon at the upcoming Annual General Meeting of Shareholders of December 4th, 2007: Notice of Change of Auditor dated October 31st, 2007; Letter from Successor Auditor dated October 22nd, 2007; and Letter from Former Auditor dated October 23rd, 2007.

November 9th, 2007 – On this date, the following documents relating to the upcoming Annual General Meeting of Shareholders of December 4th, 2007 were filed on www.sedar.com : Notice of Annual and Special General Meeting of Shareholders dated October 31st, 2007; Notice of Annual and Special General Meeting and Information Circular dated October 31st, 2007; and Form of Proxy – Annual and Special General Meeting – December 4th, 2007.

November 13th, 2007 – The Corporation along with its partner, King's Bay Gold Corporation, were pleased to announce in a news release that they had received the final results of Hole #14 from their Phase 1 diamond drilling program on their Bobjo Mine Project. The partners were pleased to report that Hole #14 was very successful in intersecting a new high-grade gold zone at very shallow depths and a new Rare Metals and Rare Earth Elements discovery at a depth of 153 metres situated along a fault structure with an approximate ten-kilometre strike length.

November 20th, 2007 – The partners were pleased to report in a news release dated that Hole #16 was very successful in intersecting more Rare Metals and Rare Earth Elements at depth. This Hole #16 intersected the zone at a depth of 258 metres right below Hole #14, which intersected the zone at a depth of 153 metres. All of the samples on the preceding page were analyzed by SGS Canada Inc.'s laboratory in Red Lake, Ontario. The November 20th, 2007 news release noted that this new rare metals and rare earth element discovery that has just brought a whole new dimension to this exploration project. The partners did not assay the entire mineralized zone, which was actually more than double in size than the section that was analyzed and reported in the news release. The remainder of the zone will be sent for assay a little later and will test for all the rare earth elements. Hole #15 had no significant values and was drilled in a different area. More assay results will be released when received and verified.

December 4th, 2007 – The Annual General Meeting of Shareholders for the Corporation was held at 10:00 AM at the CanadInns Club Regent Casino Hotel, 1415 Regent Avenue West, Winnipeg, Manitoba.

December 4th, 2007 – The Corporation announced in a news release that it had granted a total of 1,140,000 incentive stock options for the purchase of up to 1,140,000 common shares of the Corporation at a price of \$0.36 per share to Directors / Officers / Consultants, expiring December 3rd, 2012.

December 6th, 2007 – In a news release, the Corporation announced a non-brokered private placement of \$1,000,000 through the sale of 2,380,948 Units at \$0.42 each to the MineralFields Group, subject to the approval of the TSX Venture Exchange Inc. At the time, it was anticipated that the closing of this transaction would occur on or before December 14th, 2007. Each Unit would consist of one flow-through common share, and one non-flow-through common share purchase warrant having a term of 24 months from date of issue and an exercise price of \$0.75 in year 1 and \$1.00 in year 2. In arranging this financing, First Canadian Securities @, a Division of Limited Market Dealer Inc. ("the Finder"), would receive a 5 % cash finder's fee and 24 month finder's fee units equal to 10 % of the number of units subscribed for, at an exercise price of \$0.75 per unit. Each finder's fee unit would entitle the holder thereof, upon exercise, to one non-flow-through common share and one non-flow-through common share purchase warrant having a term of 24 months from date of issue and an exercise price of \$0.75 in year 1 and \$1.00 in year 2. Mainstream Minerals Corporation would also be paying to the Finder a due diligence fee of \$20,000 equal to 2 % of the aggregate proceeds from the non-brokered private placement. The shares issued in connection with this offering were subject to a four-month plus one-day hold period. Mainstream Minerals Corporation intended at the time were to utilize the proceeds from this non-brokered private placement for the ongoing exploration and development of its joint-ventured Bobjo Mine Property and at its other projects.

December 19th, 2007 – The Corporation announced in a news release the closing of the non-brokered private placement of \$1,000,000 through the sale of 2,380,948 Units at \$0.42 each to the MineralFields Group as first announced on December 6th, 2007.

December 21st, 2007 – Pursuant to Section 7.1 of National Instrument 51-102, the Corporation filed, as a reporting issuer, a Material Change Report on www.sedar.com as this related to the recently announced closing of a non-brokered private placement of \$1,000,000 through the sale of 2,380,948 Units at \$0.42 each to the MineralFields Group of December 19th, 2007.

January 8th, 2008 – The partners were pleased to announce in a news release that they had received the results of seven more holes (Holes #17 to #23 inclusive) from their Phase 1 diamond drilling program. The January 8th, 2007 news release also recapped all of the material results obtained to date within this Phase 1 program and commented on the following preliminary rare metals and rare earth elements results from Hole #20 and commented that Hole #23 was recently sent to lab for analysis. It was noted that Holes #14, 16, 20 and 23 are situated along a fault structure with an approximate ten-kilometre strike length. All of the samples found therein were analyzed by SGS Canada Inc.'s laboratory. The news release also stated that Holes #24 to 27 were to be sent to the lab very shortly, that all zones are open in all directions and at depth, and that crews were presently on site preparing for the start of a Phase 2 \$1,000,000 exploration program (since increased to \$2,000,000). John Archibald B.Sc., P.Geo., was the Qualified Person under National Instrument 43-101 for this project.

January 9th, 2008 – The MineralFields Group of Companies of Toronto, Ontario filed an Early Warning Report pursuant to National Instrument 62-103. This filing was subsequent to and related to the recently announced closing of a non-brokered private placement of \$1,000,000 through the sale of 2,380,948 Units at \$0.42 each to the MineralFields Group on December 19th, 2007. In this Early Warning Report, MineralFields stated – (i) “Prior to the transaction reported herein, MineralFields collectively owned 1,333,331 shares and 1,586,664 warrants of Mainstream. After the transaction reported herein, Mainstream has 18,031,087 issued and outstanding common shares on a non-diluted basis of which MineralFields owns 3,558,329 common shares of Mainstream on a non-diluted basis representing 19.7 % of the Mainstream non-diluted issued and outstanding shares, and 7,822,371 common shares of mainstream on a fully diluted basis representing 35.08 % of the Mainstream fully-diluted issued and outstanding shares.”; and (ii) “MineralFields’ purchase of these securities was made for investment purposes and MineralFields has no current intention of increasing its interest in the securities of Mainstream.”

March 3rd, 2008 – In a news release, the Corporation along with its joint-venture partner, King’s Bay Gold Corporation, were pleased to announce the commencement of a large Phase 2 diamond drilling program at their Bobjo Mine Project. Both companies were pleased to announce the commencement of their largest exploration program ever at one project which would involve 15,000 metres of drilling using two machines with one being a large machine from an independent drilling contractor equipped for deep drilling. The initial 2007 Phase 1 exploration program consisted of 5,300 metres included a new high-grade gold discovery with gold being intersected in almost every hole. It also included a new rare metals and rare earth elements discovery that could possibly prove to be very valuable because of the ever increasing industrial and consumer demand for such materials. The decision to commence this large Phase 2 drilling program came about after an extensive study and compilation of all available government and geophysical data outlining numerous positive drill targets. The joint venture partners also stated that they wanted to follow-up the results achieved in the very successful initial 2007 Phase 1 diamond drilling program. The work presently being carried out by the partners represents the first modern, systematic exploration of this property since 1929.

Phase 2 Bobjo Drill Targets - Many drill targets were established and prioritized. The first three drill targets would include: 1) Follow up drilling in the area of the new high-grade gold discovery; 2) Follow up drilling in the area of the new rare metals and rare earth elements discovery; and 3) Testing of a large Magnetic High located approximately 2,000 metres to the south of the old Bobjo Mine shaft where two conductors crisscross in the middle. Two parallel faults and two parallel cross faults also meet up at this same location. It is also located along a contact where the mafic volcanic rocks meet up with an intermediate to felsic volcanic zone. This target is on strike and in close proximity to the past producing Uchi Gold Mine.

March 27th, 2008 – Computershare Trust Company of Canada, the Corporation’s transfer agent, filed on www.sedar.com a Notice of Meeting to announce the upcoming Annual and Special Meeting of Shareholders to be held on May 28th, 2008 in Red Lake, Ontario. The Record Date for Notice of Meeting and the Record Date for Voting was established as April 23rd, 2008.

April 23rd, 2008 – In a news release, the Corporation along with its joint-venture partner, King’s Bay Gold Corporation, were pleased to announce in a news release that high grade gold intervals characteristic of a Red Lake vein type deposit have been intersected in Hole #25. This project continues to be the site of new discoveries that has so far included high-grade gold, strategic rare metals and rare earth elements. The partners were pleased to report the discovery of a new high-grade gold intersection of 19.61 g/t Au over 2.0 metres from 291.0 to 293.0 metres. These new results extended both the existing mineralized zones and confirmed the depth extension.

April 27th, 2008 – The Corporation and its’ joint venture partner were pleased to announce in a news release that they had received additional results from Hole #25 at the Bobjo Mine Project. The partners recently reported on April 23rd, 2008 the discovery of a new high-grade gold zone located approximately 150 metres south of the main zones at a depth of 291.0 to 293.0 metres. The partners also decided to test for rare metals and rare earth elements in a gold bearing quartz vein and were pleased to report that rare metals and rare earth elements are also present and combined within that gold bearing quartz vein. This new information had just increased the potential of all other quartz veins intersected so far. Additional testing will be needed. In summary, the results from Hole #25 are very positive as these now (i) Confirm the Extension of the Zones; (ii) Confirm the Depth Extension of the Gold Zone; and (iii) that Rare Metals and Rare Earth Elements are found within a Gold Bearing Quartz Vein.

May 9th, 2008 – On this date, the following documents relating to the upcoming Annual General Meeting of Shareholders of May 28th, 2008 were filed on www.sedar.com : Notice of Annual and Special General Meeting of Shareholders dated April 25th, 2008; Notice of Annual and Special General Meeting and Information Circular dated April 25th, 2008; and Form of Proxy – Annual and Special General Meeting – May 28th, 2008.

May 28th, 2008 – The Annual General Meeting of Shareholders for the Corporation was held at 3:00 PM at 109 Lakeview Drive, Red Lake, Ontario.

June 6th, 2008 – In a news release, the Corporation was pleased to announce that all of the Directors were re-elected at the Corporation's recent Annual and Special General Meeting of Shareholders as held on May 28th, 2008 in Red Lake, ON. Subsequent to this, the Board of Directors held a board meeting to appoint Lawrence Shewchuk to the Corporation's Board of Directors. This appointment was subject to the approval of the TSX Venture Exchange Inc., which was subsequently received. Mr. Shewchuk was also a Director of King's Bay Gold Corporation at the time.

June 11th, 2008 – The Corporation announced in a news release the acquisition of the Phyllis Lake Project by way of an Option Agreement with Falcon Mineral Exploration Limited (the "Vendor"). The project was located near the Town of Ignace, Ontario and was comprised of 64 unpatented claim units for 2,560 acres. Access to this property is excellent via the TransCanada Highway and then onto new gravel roads that were recently built by a lumber company. The Option Agreement for the Phyllis Lake property provided that Mainstream Minerals could acquire a 100% interest in the property by making the following payments to the Vendor: a) \$10,000 on signing and the issuance of 50,000 common shares upon approval from the TSX Venture Exchange; b) \$20,000 and the issuance of 50,000 shares upon the first anniversary; c) \$30,000 and the issuance of 50,000 shares upon the second anniversary; d) \$40,000 and the issuance of 100,000 shares upon the third and final anniversary. The vendor would retain a 2% net smelter return royalty on the property. A stripping program carried out by heavy equipment had recently uncovered large zones with impressive widths and strike lengths. Surface sampling has also yielded high-grade results that the Company believes could possibly be the beginning of a large mineral discovery on a new project that has never been explored before. Surface grab sampling of this project has yielded results as high as: 0.690% Molybdenum (Mo), 2.192 % Copper (Cu), 0.415 % Cobalt (Co), 0.393 % Nickel (Ni), 0.100 % Zinc (Zn), 9.60 g/t Silver (Ag), 2.81 g/t Gold (Au), 2.50 g/t Palladium (Pd) and 1.20 g/t Platinum (Pt). A 3 metre channel sample from a zone identified as the East Zone Number 1 with a strike length of approximately 500 metres returned high-grade values of 0.677 % Molybdenum. The news release went on to describe three other mineralized zones found on the property known as the East Zone Number 2, the North Zone, and the Central Zone. This option agreement was subsequently dropped in June 2009.

June 19th, 2008 – Announced in a news release, subject to regulatory approval, that the Corporation had entered into a joint venture earn-in agreement on its Phyllis Lake Project with King's Bay Gold Corporation (TSX.V: KBG). In accordance with their Joint Venture Earn-In Agreement of June 18th, 2008, Mainstream Minerals granted to King's Bay the right to acquire a fifty percent (50%) interest in the Phyllis Lake property upon King's Bay funding Earn-In Exploration Expenditures in an aggregate amount of \$500,000. The Earn-In Exploration Expenditures must be incurred within 15 months from the date of the Joint-Venture Earn-In Agreement. The scope of this Joint-Venture Earn-In Agreement would also include any and all additionally staked claims by either Mainstream Minerals or King's Bay that come within a 5 kilometre radius of the 64 claim units currently covered under the Phyllis Lake Option Agreement dated May 30th, 2008 between Mainstream Minerals and Falcon Mineral Exploration Limited (the "Vendor"). The Phyllis Lake Option Agreement was subject to a two percent (2%) Net Smelter Return in favour of the Vendor. Upon King's Bay earning the Earn-in Interest, Mainstream Minerals and King's Bay shall be deemed to have entered into a Joint Venture Agreement in respect of the development, management and further exploration of the Property, and, if deemed warranted, bringing all or a portion of the Property into production by establishing and operating a mine or mines thereon. The respective initial interests of Mainstream Minerals and King's Bay in the Joint Venture will be fifty percent (50%) and fifty percent (50%), subject to the 2% Net Smelter Return interest in favour of the Vendor. King's Bay would be the initial Operator of the Joint Venture during the earn-in period. Both companies stated that they were very pleased with the mineral potential of this project. The news release also stated that King's Bay, as the new Operator of the project, was planning on commencing an exploration program that would consist of a geophysical survey, sampling, stripping, washing and diamond drilling. This joint-venture agreement was subsequently dropped in June 2009.

June 23rd, 2008 – The Corporation announced in a news release the acquisition of the Stake Lake Copper, Gold, and Silver Project by way of an option agreement. This new project was comprised of 11 claims totaling 176 units (approximately 7,040 acres) and was located near the Town of Ignace, Ontario. Surface grab sampling of this Stake Lake project had yielded high-grade results with the best sample having a grade of 4.500 % Cu, 2.73 g/t Au and 97.00 g/t Ag. The option agreement for the Stake Lake property provided that Mainstream Minerals could acquire a 100% interest in the property by making the following payments to Falcon Mineral Exploration Limited (the “Vendor”): a) \$5,000 on signing and the issuance of 25,000 common shares upon approval from the TSX Venture Exchange; b) \$10,000 and the issuance of 25,000 shares upon the first anniversary; c) \$20,000 and the issuance of 25,000 shares upon the second anniversary; d) \$30,000 and the issuance of 50,000 shares upon the third and final anniversary. The vendor would have retained a 2% net smelter return royalty on the property. This option agreement was subsequently dropped in March 2009.

July 7th, 2008 – The Corporation, along with its joint venture partner, King’s Bay Gold Corporation, were pleased to report in a news release that numerous significant zones of rare earth elements and other minerals and metals were intersected in this Hole #23 between 162.0 to 262.5 metres.

July 16th, 2008 – Announced the appointment of Mr. Lawrence Shewchuk to the position of President & Chief Executive Officer. Mr. Shewchuk has been a director of the Corporation since his appointment to the Board of Directors on May 28th, 2008. His appointment as a director was subsequently approved by the TSX Venture Exchange. Mr. Shewchuk replaced Mr. Neil Sullivan, B.A., LL.B., who was appointed as the Corporation’s interim President & CEO on September 15th, 2007. That interim appointment was subsequent to the sudden passing of Mr. Gerald Colborne, President & CEO on July 28th, 2007. Going forward, it was noted that Mr. Sullivan would continue serving the Corporation, both as a director and as a member of the Board’s various committees. The Board of Directors expressed its gratitude to Mr. Sullivan for his ongoing dedication and service to the Corporation. The news release went to provide readers with a brief biography on Mr. Shewchuk’s career and achievements.

July 18th, 2008 – The Corporation, along with its joint venture partner, King’s Bay Gold Corporation, were pleased to announce that they have received additional assay results for Holes #26 to #30 inclusive from their ongoing diamond drilling program at their Bobjo Mine Project. Highlights that included 27.43 g/t Au over 1.0 metre. The news release stated that this Phase 2 diamond drilling program was ongoing and that additional results would be released when received and verified. The partners were pleased with the progress to date at this project and with the fact that drilling has so far intersected gold in twenty five out of thirty holes reported to date.

July 21st, 2008 – Announced a private placement offering which was anticipated to close on August 5th, 2008. The Units connected with this private placement would be offered to subscribers resident in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. This private placement would be comprised of up to 1,200,000 Class A Units at \$0.25 per Class A Unit (the “Flow-Through Subscription Price”) for gross proceeds of up to \$300,000.00, and up to 1,000,000 Class B Units at \$0.20 per Class B Unit (the “Non-Flow-Through Subscription Price”) for gross proceeds of up to \$200,000.00, for an aggregate of 2,200,000 Units and for aggregate gross Offering Proceeds of up to \$500,000.00. Each flow-through Class A Unit would be comprised of one flow-through common share and one non-flow-through common share purchase warrant that could be exercised to purchase one common share upon payment \$0.30 for a period of 24 months following the date of issuance. Each non-flow-through Class B Unit would be comprised of one non-flow-through common share and one non-flow-through common share purchase warrant that can be exercised to purchase one common share upon payment \$0.25 for a period of 24 months following the date of issuance. A finder’s fee equal to 8 % of the subscription proceeds may be paid to registered dealers for services rendered in introducing certain subscribers to the offering. The shares issued in connection with this non-brokered private placement would be subjected to a four-month plus one-day hold period. This non-brokered private placement was subsequently cancelled on August 11th, 2008.

July 24th, 2008 – Announced in a news release that a Phase 1 diamond drill program had commenced at the joint-ventured Phyllis Lake Project. The Corporation and its partner were excited with the commencement of a 3,000 metre Phase 1 diamond drilling program at this project which is host to numerous minerals. It was noted that the Corporation was at the time involved in two active and concurrent drilling projects with King’s Bay Gold – 15,000 metre Phase 2 project at the Bobjo Mine and this 3,000 metre Phase 1 project at Phyllis Lake. This joint-ventured project was subsequently dropped in June 2009.

July 28th, 2008 – The Corporation announced in a news release that it had submitted a number of coal permit applications encompassing approximately 45,546 acres just West of Hudson Bay, Saskatchewan. A recent coal discovery by Goldsource Mines Inc. (TSX-V: GXS) had attracted a lot of attention around this area at that time. The news release stated that the deposit in trust for the permits that had been forwarded to the Government of Saskatchewan's permitting office. The time frame required to process the permit applications would be determined by the permitting office. Coal structures of the Cretaceous age are generally very large and can sometimes encompass several thousand square kilometers. This recent coal discovery by Goldsource Mines Inc. was potentially the tip of the iceberg. The Corporation believed at the time that this could be the beginning of a new major coal region in the mining friendly province of Saskatchewan and that it planned to aggressively explore any successful permits. These coal permit applications were subsequently withdrawn by the Corporation in October 2008.

August 11th, 2008 – Due to overall unfavorable stock market conditions, and with many people being away at that time on summer vacations, the Corporation announced that it would not be proceeding with the private placement offering as previously announced on July 21st, 2008 and which was anticipated to close on August 5th, 2008.

November 26th, 2008 – The Corporation, along with its joint-venture partner King's Bay Gold Corporation, announced the successful completion of their Phase 1 drilling program on their Phyllis Lake Project. The results from this program confirms the presence of wide zones of uranium, rare earths, rare metals and other minerals, notably sulfur and iron, at or near surface in East Zone Number 1. It was also noted that both companies were also cooperating to stake more land in the immediate area which could triple the size of this project from the current 64 claim units (2,560 acres). The property is easily accessible via the TransCanada Highway and has a location advantage of being intersected by a railroad. The news release went on to state these drill results came from an area of the property known as the East Zone Number 1 and showed excellent potential to host several times the mineralization identified to date as these highly mineralized zones are still open at both ends and at depth. Hole #1 and Hole #4 were drilled at over 500 metres apart which now confirms a strike length of at least 500 metres and drill intersections from surface to a depth of 129 metres so far. This area will definitely need more surface stripping at both ends to fully define the actual strike length of this large mineral-rich structure and deeper drilling to test the depth extensions. Work on the Phyllis Lake Project was carried out under the supervision of Andrew Gracie Ph.D., P.Eng., P.Geo., the Qualified Person as defined under National Instrument 43-101. This joint-ventured project was subsequently dropped in June 2009.

November 27th, 2008 – The Corporation issued a second news release in order to provide a number of clarifications to the news release that was disseminated on November 26th, 2008. The statement "All of these minerals have significant economic value ..." was being retracted as being too general. Not all these minerals are in concentrations that could be considered for economic recovery. The samples were tested using the Neutron Activation Method and Acqua Regia Digestion with an ICPAES finish was being added. True widths are not known. The statement "given that these wide zones are at near surface, they are amenable to open pit mining" was also being retracted again for being too general. Amenability should be left for the results of an economic analysis. Additional exploration and development work, economic analysis and research on processing methodologies and costs will be needed to determine if these zones will be economically amenable to open pit mining. The paragraph containing "Surface sampling of the North and Central zones have yielded results as high as: 2.192 % Copper (Cu), 0.415 % Cobalt (Co), 0.393 % Nickel (Ni), 0.100 % Zinc (Zn), 9.60 g/t Silver (Ag), 2.50 g/t Palladium (Pd) and 1.20 g/t Platinum (Pt)." was also being retracted and cannot be relied upon as it only shows the highest assay results from the North and Central zones. The statement "All these rare earths and metals have significant economic and strategic value. Some of these metals like Rubidium and Cesium, which are not actively traded, have each recently sold for as much as \$100.00 US per gram" was also being retracted. Rare earths and rare metals are not actively traded and selling prices should not be relied upon. The statement "The Phyllis Lake property is also well situated for the mining of bulk ores such as sulfur and iron." was also being retracted until such time when the mode of occurrence of these minerals and their amenability to processing can better support this statement. This joint-ventured project was subsequently dropped in June 2009.

January 20th, 2009 – Announced in a news release the resignation of Mr. Lawrence Shewchuk both as a Director and as the President & Chief Executive Officer of the Corporation. Mr. Shewchuk had been a Director since his election to the Board of Directors on May 28th, 2008 and was appointed as President & CEO on July 16th, 2008. In his letter of resignation, Mr. Shewchuk cited that it was his inability to commit sufficient time to the operations of the

Corporation which led to his decision to resign. Mr. Shewchuk was also resigned as a Director of King's Bay Gold Corporation (TSX.V: KBG). Mr. Shewchuk replaced Mr. Neil Sullivan, B.A., LL.B., who was appointed as interim President & CEO on September 15th, 2007. That interim appointment was subsequent to the sudden passing of Mr. Gerald Colborne, President & CEO on July 28th, 2007. The news release also noted that the Board of Directors had commenced a search for a suitable replacement and had expressed its gratitude to Mr. Shewchuk for his work and service to the Corporation.

January 26th, 2009 – The Corporation announced the appointment of Mr. Richard Rivet, a Director, to the position of President & Chief Executive Officer. Mr. Rivet replaced Mr. Lawrence Shewchuk, who resigned on January 20th, 2009 as a Director and as the Corporation's President & CEO.

February 19th, 2009 – Announced in a news release that it had granted, subject to the approval of the TSX Venture Exchange Inc., a total of 390,000 incentive stock options for the purchase of up to 390,000 common shares of the Corporation at a price of \$0.10 per share to Directors / Officers / Consultants, expiring February 18th, 2014.

March 13th, 2009 – The Corporation announced a non-brokered private placement which was anticipated to close at the time on or before May 15th, 2009. The Units connected with this non-brokered private placement would be offered to subscribers resident in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. This non-brokered private placement would be comprised of up to 3,750,000 Class A Units at \$0.08 per Class A Unit (the "Flow-Through Subscription Price") for gross proceeds of up to \$300,000.00, and up to 4,000,000 Class B Units at \$0.05 per Class B Unit (the "Non-Flow-Through Subscription Price") for gross proceeds of up to \$200,000.00, for an aggregate of 7,750,000 Units and for aggregate gross Offering Proceeds of up to \$500,000.00. Each flow-through Class A Unit would be comprised of one flow-through common share and one non-flow-through common share purchase warrant that could be exercised to purchase one common share upon payment \$0.15 for a period of 12 months following the date of issuance. Each non-flow-through Class B Unit would be comprised of one non-flow-through common share and one non-flow-through common share purchase warrant that could be exercised to purchase one common share upon payment \$0.10 for a period of 12 months following the date of issuance. A finder's fee equal to 7 % of the subscription proceeds may be paid to registered dealers for services rendered in introducing certain subscribers to the offering. The shares issued in connection with this non-brokered private placement would be subject to a four-month plus one-day hold period. The news release stated that Mainstream Minerals intended to utilize the flow-through proceeds for the ongoing exploration of its joint-ventured Bobjo Mine Property, and at its other projects, and the non-flow-through proceeds for general corporate purposes.

April 1st, 2009 – The Corporation announced in a news release a pricing and units amendment to a non-brokered private placement as first announced on March 13th, 2009 and which was anticipated to close at the time on or before May 15th, 2009. The Flow-Through Subscription Price for the Class A Units, the number of Class A Units, and the aggregate number of Units would be changed to:

"This non-brokered private placement is comprised of up to 6,000,000 Class A Units at \$0.05 per Class A Unit (the "Flow-Through Subscription Price") for gross proceeds of up to \$300,000.00, and up to 4,000,000 Class B Units at \$0.05 per Class B Unit (the "Non-Flow-Through Subscription Price") for gross proceeds of up to \$200,000.00, for an aggregate of 10,000,000 Units and for aggregate gross Offering Proceeds of up to \$500,000.00."

All other details of this non-brokered private placement offering would remain the same.

April 24th, 2009 – The Notice for the upcoming Annual General Meeting of Shareholders was filed by Computershare Trust Company of Canada, the Corporation's Transfer Agent, on www.sedar.com. The meeting date was set as June 24th, 2009 and would be held in Winnipeg, Manitoba. The Record Date for the Notice of Meeting and the Record Date for Voting were both set as May 20th, 2009.

May 26th, 2009 – Announced in a news release that the Corporation was amending the terms of the Private Placement Offering previously announced on April 1st, 2009. The Private Placement Offering, scheduled at that time to close on or about May 28th, 2009, would no longer require an aggregate minimum offering of Class "A" Units. The press release of April 1st, 2009 indicated that an aggregate minimum offering of 1,000,000 Class "A" Units was required to complete this financing.

June 2nd, 2009 – The Corporation was pleased to announce, subject to regulatory approval (which was subsequently received), that it had completed a non-brokered private placement as first announced on March 13th, 2009 and as subsequently amended with news releases dated April 1st, 2009 and May 26th, 2009. A total of 1,000,000 non-flow-through Class B Units were sold at a price of \$0.05 per Class B Unit (the “Non-Flow-Through Subscription Price”) for gross proceeds of \$50,000. The Units were sold to subscribers resident in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Each non-flow-through Class B Unit was comprised of one non-flow-through common share and one non-flow-through common share purchase warrant that can be exercised to purchase one common share upon payment \$0.10 for a period of 12 months following the date of issuance. The shares issued in connection with this non-brokered private-placement were subject to a four-month plus one-day hold period. The Corporation received advance net proceeds in the amount of \$45,500 from this non-brokered private placement prior to May 31st, 2009 and these proceeds were classified as an advance on share issuance from treasury on the balance sheet.

June 3rd, 2009 – On this date, the following documents relating to the upcoming Annual General Meeting of Shareholders of June 24th, 2009 were filed on www.sedar.com : Notice of Annual and Special General Meeting of Shareholders dated May 26th, 2009; Notice of Annual and Special General Meeting and Information Circular dated May 26th, 2009; Voting Instruction Form for non-registered (beneficial) shareholders – Annual and Special General Meeting of Shareholders of June 24th, 2009; and Form of Proxy – Annual and Special General Meeting of Shareholders of June 24th, 2009.

June 3rd, 2009 – A Material Change Report pursuant to Section 7.1 of National Instrument 51-102 was filed on www.sedar.com in connection with the non-brokered private placement which closed on June 2nd, 2009.

June 9th, 2009 – The Corporation and its joint-venture partner, King's Bay Gold Corporation, were pleased to announce in a news release that they had received the final rare earth elements and gold drill results from their Phase 2 program at their Bobjo Mine Project, located in Earnsey and Agnew Townships, Red Lake, Ontario. Phase 2 included 5 holes, Holes #28 to #32 inclusive, in the vicinity of the high-grade gold discovery area, two holes in the rare earth elements discovery area and 10 exploratory holes 2 kilometres south at the bottom end of the property. Hole #11-B was drilled approximately 100 metres east of the companies' high-grade gold discovery along a fault with a strike length of approximately 10 kilometres and included the discovery of significant zones of rare earth elements, iron, magnesium, manganese and others.

The partners drilled 10 exploratory holes 2 kilometres south of the main discovery area at the bottom end of the property. All ten holes intersected wide zones of anomalous Platinum values. This area will need to be investigated further at some point in the future. Andrew Gracie, Ph.D, P. Eng, P.Geo was the Qualified Person under National Instrument 43-101. All of the samples herein were analyzed by Acurassay Labs using the Neutron Activation Method and Acqua Regia Digestion with an ICPAES finish and standard fire assay for gold. True widths are not known. The partners were pleased with the progress made to date at this project and with the fact that drilling has so far intersected gold in twenty seven out of thirty two holes from surface to a depth of 312 metres so far, which included high-grade gold in many intersections. All zones are open at depth and in all directions. The rare earth elements, rare metals, and other minerals were a surprise on this gold project and will definitely need some follow up drilling in the future. Most of the veins tested so far ran in an east-west direction. The area just north of the high-grade gold discovery is also host to many other quartz veins that have not been tested as of yet, including a 2 metre wide quartz vein than is running in a north-south direction. Grab samples from this vein yielded results as high as 115.00 g/t Au. At the time of this news release of June 9th, 2009, the partners were planning an aggressive Phase 3 exploration program for this project pending the successful conclusion of sufficient financing.

June 24th, 2009 – The Annual General Meeting of Shareholders for the Corporation was held at 10:00 AM at Canad Inns Club Regent Hotel 1415 Regent Avenue West, Winnipeg, Manitoba.

August 26th, 2009 - Announced the appointment of Mike Romanik as a Director of the Corporation. His directorship was subsequently approved by the TSX Venture Exchange Inc. The following is brief résumé that was included in the news release:

“Mr. Romanik is the Chief Financial Officer and a Director of First Lithium Resources Inc. (TSX.V: MCI), Director and Vice-President of Corporate Finance of Newcastle Minerals Ltd. (TSX.V: NCM) and is President of Verenex Capital Corp, a private investment company which also provides investor relations services for Pebble Creek Mining Ltd. (TSX.V: PEB). He is also the President of First India Resources Inc., a private company engaged in seeking out attractive mineral projects in India.”

September 3rd, 2009 – The Corporation announced in a news release, that subject to TSX Venture Exchange Inc.’s approval, Mr. Michael Romanik had been appointed as President and Chief Executive Officer of the Company (see the brief résumé in the news release dated August 26th, 2009). Mr. Romanik had also recently been appointed as a Director on August 26th, 2009, filling an existing vacancy on the Board. The news release noted that Mr. Richard Rivet had resigned as President and Chief Executive Officer but would continue to serve on with the Company as a Director. In addition, the Company was also pleased to announce its intention to raise \$750,000 by way of a non-brokered private placement. Mainstream Minerals intended at the time to utilize the flow-through proceeds from the subscription for Class A Units of this non-brokered private placement for the ongoing exploration and development of its joint-ventured Bobjo Mine rare earth elements / gold project. The non-flow-through proceeds from the subscription for Class B Units would be used as working capital for general corporate purposes.

September 3rd, 2009 – Announced that the Corporation granted, subject to the approval of the TSX Venture Exchange Inc., a total of 100,000 incentive stock options for the purchase of up to 100,000 common shares of the Corporation at a price of \$0.10 per share to Michael Romanik expiring September 2nd, 2014 (5 years).

September 8th, 2009 – The Corporation announced an amendment to the non-brokered private placement announced earlier on September 3rd, 2009, that in addition to a finder’s fee equal to 10 % of the subscription proceeds, the Corporation would also be issuing non-transferable broker warrants, equal to 10 % of the Class A and Class B Units subscribed for. Each broker warrant would entitle the holder thereof to receive one common share of the Issuer at an exercise price of \$0.15 per share, for a period of 24 months following the date of issuance.

October 1st, 2009 – The Corporation was pleased to announce the closing of a non-brokered private placement as first announced on September 3rd, 2009 and amended on September 8th, 2009. A total of 3,750,000 Class A Units and 3,750,000 Class B Units were purchased by subscribers resident in British Columbia, Alberta and Manitoba, at a purchase price of \$0.10 per Class A Unit and a price of \$0.10 per Class B Unit, for gross subscription proceeds of \$750,000. Each Class "A" Unit consisted of one Class "A" common share of the Issuer, issued as a Flow-Through Share, and one-half of one Class "A" Common Share purchase warrant. Each Class "A" Warrant entitles the holder thereof to purchase one Class "A" common share of the Issuer at an exercise price of \$0.15 per Warrant for a period of twenty four months following the date of issuance. Each Class "B" Unit consisted of one Class "A" common share of the Issuer and one Class "B" Common Share purchase warrant. Each Class "B" Warrant entitles the holder thereof to purchase Class "A" common share of the Issuer at an exercise price of \$0.12 per Warrant for a period of twenty four months following the date of issuance. A finder's fee equal to 10 % of the subscription proceeds was paid to registered dealers for services rendered in introducing certain subscribers to the offering. In addition to a finder’s fee equal to 10 % of the subscription proceeds, the Corporation issued non-transferable broker warrants, equal to 10 % of the Class A and Class B Units subscribed for. Each broker warrant would entitle the holder thereof to receive one common share of the Issuer at an exercise price of \$0.15 per share, for a period of 24 months following the date of issuance. The shares issued in connection with this non-brokered private placement were subject to a minimum four-months plus one day hold period.

October 2nd, 2009 – Filed with www.sedar.com a Material Change Report pursuant to Section 7.1 of National Instrument 51-102 summarizing the non-brokered private placement of \$750,000 that closed on October 1st, 2009.

October 7th, 2009 – Filed with www.sedar.com a Material Change Report (amended) pursuant to Section 7.1 of National Instrument 51-102 when it was discovered that an error was made in the original Material Change Report filed on October 2nd, 2009 whereby “Amendment to Material Change Report filed on October 2, 2009 clarifying that Class B Units were comprised of one Class “A” Common Share and one full Class “B” Warrant. All other items remain the same.” The original Material Change Report stated that the Class B Units were comprised of one Class “A” Common Share and one half of one Class “B” Warrant.

October 7th, 2009 – The Corporation announced in a news release that it had entered into a Property Option Agreement with Mr. Perry English, acting on behalf of Rubicon Minerals Corporation (the "Optionor"), for an option to acquire a 100% interest in a lithium / rare earth property located near Raleigh Lake in Raleigh Township in the Kenora Mining Division, Ontario. Raleigh Lake's lithium bearing pegmatites have been known in the area since the 1960's. Provincial government mapping in the 1990's identified a 'Pegmatite Field' trending through the area. A detailed surface exploration program was also completed in 2000 and consisted of linecutting, lithogeochemical bedrock sampling and pegmatite evaluation. The lithogeochemical survey consisting of hundreds of bedrock samples identified several extensive north-south bedrock trends interpreted to reflect large buried or unexposed pegmatite bodies. One trend is comprised of multiple anomalies over a broad area, and extends for 1.8 kilometres in length and 500 metres in width. This lithogeochemical survey was very successful in delineating bedrock anomalies over most parts of the grid for all three elements Li (Lithium), Rb (Rubidium), and Cs (Cesium). Of importance is the Johnson Pegmatite which has a strong anomaly. It is so far exposed for almost 100 metres with an 8 metre width at surface. This dyke is enriched in Lithium, Cesium, Niobium, Tantalum and very high Rubidium values. Channel sample results included highs of: 9.0 metres grading 0.557% Li (Lithium), 981.0 g/t Rb (Rubidium), 83.0 g/t Cs (Cesium), 95.0 g/t Nb (Niobium) and 125.0 g/t Ta (Tantalum) and 3.0 metres grading 5,340.0 g/t Rb (Rubidium), 239.0 g/t Cs (Cesium) and 99.0 g/t Nb (Niobium) and 62.00 g/t Ta (Tantalum). Historic data was taken from the Ontario Government geological files.

Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Optionor as follows: On signing of the Agreement \$8,000; 1st Anniversary of the Agreement \$12,000; 2nd Anniversary of the Agreement \$16,000; 3rd Anniversary of the Agreement \$25,000; and 4th and final Anniversary of the Agreement \$35,000. In addition to the cash payment schedule, Mainstream Minerals shall issue to the Optionor, shares in the Company as follows: On signing of the Agreement 50,000 Common Shares; 1st Anniversary of the Agreement 50,000 Common Shares; and 2nd Anniversary of the Agreement 50,000 Common Shares. The Optionor will retain a 1.5 % Net Smelter Return (the "NSR") interest in the Property. The news release noted that Mainstream Minerals is planning a limited exploration program which would consist of compilation of all previous data, stripping of the Johnson Pegmatite, a detailed mapping program of abundant lithium / rare earths bearing pegmatite outcrops located on the Raleigh Lake property and a tightly spaced detailed magnetometer program to better define the known geological structures. This project was subsequently transferred to King's Bay Gold Corporation in the Property Interests Exchange Agreement of June 14th, 2010.

October 14th, 2009 – Announced the appointment of Dr. Andrew Nevin, Ph.D., P.Eng. as a Director of the Corporation, subject to the approval of the TSX Venture Exchange Inc. (which was subsequently received). The following is brief résumé that was included in the news release:

"Dr. Nevin was educated at St. Lawrence University, the University of California at Berkeley and the University of Idaho. He previously worked with Phelps Dodge Corp., Cannon-Hicks Associates Ltd., Nevin Sadlier-Brown Goodbrand Ltd., and more recently as an independent consultant and developer. He is currently the President and Chief Executive Officer of Pebble Creek Mining Ltd. Dr. Nevin has 44 years of global experience as a geologist and exploration manager. He has contributed to the discovery, development or augmenting of reserves of several mineral deposits around the world, including copper, gold and silver mines in the United States, Canada, Mexico, China and Colombia, and geothermal steam fields in Canada and Indonesia. Dr. Nevin has consulted for many leading companies and governmental agencies, and served on the boards of several junior Canadian companies. He is a fellow of the Society of Economic Geologists, a member and past director of the Society for Mining, Metallurgy and Exploration of the American Institute of Mining, Metallurgical and Petroleum Engineers, a professional engineer in British Columbia, and a registered geologist in Idaho."

November 2nd, 2009 – The Corporation announced in a news release the resignation of Richard Rivet as a Director effective October 28th, 2009. Mr. Rivet is one of the founders of the Corporation and had been a Director since the company was incorporated on July 19th, 2006. He was the Corporation's President and Chief Executive Officer from January 26th, 2009 to September 3rd, 2009. At the time of the news release, the Board of Directors expressed its gratitude to Mr. Rivet for his vision in creating the Corporation, and for his work and service to it over the last 3 years. The news release stated that Mr. Rivet would now be pursuing other business interests.

November 3rd, 2009 – Announced in a news release the appointment of James Darcel B.A., CFA as a Director of the Corporation. His directorship was subject to the approval of the TSX Venture Exchange Inc. (which was subsequently received). The news release went on to provide a brief bio on Mr. Darcel as follows:

“Mr. James Darcel graduated in 1985 from the University of Manitoba with a Bachelor of Arts degree and began his career with the Toronto Stock Exchange in 1986. He held positions in the TSE economics and derivative markets departments, including at the Toronto Futures Exchange until he returned to Winnipeg in 1990. He was granted the right to use the CFA designation in 1994 and has been employed with Moss Lawson, Loring Ward Administrative Services, D.V. McQueen Ltd., CFG Futures, and Manitoba Public Insurance. From 2003 until 2007, he was a director, trading officer, investment counsel, portfolio manager, and the ultimate responsible person with Regenesi Capital Management Inc. (formerly Navigator Capital Management Inc) of Toronto. He is currently an independent investment research analyst covering publicly traded companies in broad sectors, including natural resources, exploration and development, small energy, and emerging technologies. Mr. Darcel is a Director of Newcastle Minerals Ltd. (TSX.V: NCM).”

November 16th, 2009 – The Corporation announced in a news release that it had entered into a Property Option Agreement with Mr. Perry English, acting on behalf of Rubicon Minerals Corporation (the "Optionor"), for an option to acquire a 100% interest in the Hazard Lake / Northgate Deposit gold property, located in Uchi Lake Township in the Red Lake Mining Division, Ontario. The optioned 24 claim units are adjoining the Bobjo property to the South East. The Hazard Lake Property area lies within the Archean Birch-Uchi Greenstone Belt of the western Uchi Subprovince of NW Ontario. The most significant mineralization discovered on the Hazard Lake property to date is at the Northgate and Milberry occurrences. Northgate Exploration drill tested the “Northgate Occurrence” in 1959, with one hole intersecting 0.4 ounces per ton Au over 3.3 feet at a 500ft depth. At that time, Northgate calculated a resource of 64,000 tons grading 0.28 ounces gold per ton. This resource constitutes a “historical resource” in the context of National Instrument 43-101. The mineralization at the Milberry Occurrence is believed to be the extension of the Hill-Sloan-Tivy vein north of the property. The vein strikes N28°E and can be traced for a length of 228.7 metres (Thurston 1985). Drilling on the Milberry Occurrence has returned assays up to 107.31 g/T Au over 0.91 metres, 151.54 g/T Au over 0.67 metres, 81.94 g/T Au over 0.76 metres, and 44.29 g/T Au over 0.91 metres. Historic data taken was from the Ontario Government geological files.

(The calculations and results shown in the news release of November 16th, 2009 are pre-National Instrument 43-101 and are therefore not compliant with National Instrument 43-101 requirements. The Company is not treating the historical estimates and results as accurate or current. Readers are cautioned not to place undue reliance on these historical estimates and results.)

Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Optionor as follows: On signing of the Agreement \$8,000; 1st Anniversary of the Agreement \$12,000; 2nd Anniversary of the Agreement \$16,000; 3rd Anniversary of the Agreement \$25,000; and 4th and final Anniversary of the Agreement \$35,000. In addition to the cash payment schedule, Mainstream Minerals shall issue to the Optionor, shares in the Company as follows: On signing of the Agreement 100,000 Common Shares; 1st Anniversary of the Agreement 50,000 Common Shares; and 2nd Anniversary of the Agreement 50,000 Common Shares. The Optionor will retain a 1.5 % Net Smelter Return (the “NSR”) interest in the Property of which one-half (0.75%) can be purchased back by the Company for a onetime payment of \$750,000.

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KEY DEVELOPMENTS from December 1st, 2009 to November 30th, 2010

The following is a brief description of the Corporation's key developments by date during the 12 months of the 2010 fiscal year from December 1st, 2009 through to November 30th, 2010:

December 18th, 2009 – The Corporation was pleased to announce that it had agreed to a non-brokered private placement of \$450,000 to subscribers in the Province of Ontario, to be effected through the sale of 4,090,909 Class A Units at a price per Class A Unit of \$0.11 each. It was anticipated at the time that the closing of this transaction would occur on or about December 23rd, 2009. Concurrently, the Corporation also announced in the same news release, a non-brokered private placement of up to an aggregate maximum of \$450,000 of Class B Units to subscribers in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario at a price per Class B Unit of \$0.10 each on a "best efforts" basis. The Company stated that it may close one or more offerings of Class B Units, in its sole discretion, but all would be subject to the approval of the TSX Venture Exchange Inc. Class A Units are to be comprised of one Common Share of the Issuer, issued as a "flow through" share for the purposes of *The Income Tax Act* (Canada) and one Class A Warrant of the Issuer. Each Class A Warrant shall entitle the holder to purchase one Common Share of the Issuer for \$0.15 for a period of 12 months following the date of issuance, and \$0.20 for a subsequent period of 12 months (24 months from the date of issuance). Class B Units are comprised of one Common Share and one Class B Warrant of the Issuer. Each Class B Warrant shall entitle the holder to purchase one Common Share of the Issuer for \$0.15 for a period of 12 months following the date of issuance, and \$0.20 for a subsequent period of 12 months (24 months from the date of issuance). The Company intended to offer a 6% cash finder's fee (payable by way of the issuance of Class A Units) to registered dealers for services rendered in introducing certain subscribers to the Class A Unit offering, together with that number of non-transferrable finder's options equal to 10% of the Class A Units subscribed for through such registered dealers. Each Finder Option will entitle a Finder to subscribe for one Unit of the Company (a "Finder Unit") for \$0.11 per Finder Unit. Each Finder Unit shall be comprised of one Common Share and one non-transferable share purchase warrant. Each Finder Warrant shall entitle the holder thereof to purchase one Common Share of the Issuer for \$0.15 for a period of 12 months following the date of issuance, and \$0.20 for a subsequent period of 12 months (24 months from the date of issuance). The closing of this offering was subject to the approval of the TSX Venture Exchange Inc.

The Company also noted that it intended to offer an 8% cash finder's fee to registered dealers for services rendered in introducing certain subscribers to the Class B Unit offering. In addition to the finders' fee equal to 8% of the Class B subscription proceeds, the Company may issue non-transferable broker warrants equal to up to 8% of the Class B Units subscribed for. Each broker warrant will entitle the holder thereof to receive one Common Share of the Company at an exercise price of \$0.15 for a period of 12 months following the date of issuance, and \$0.20 for a subsequent period of 12 months (24 months from the date of issuance).

December 21st, 2009 – Announced in a news release the resignation of Mr. Jean Rivet as a Director effective December 18th, 2009. Mr. Rivet is one of the founders of the Corporation and had been a Director since the company was incorporated on July 19th, 2006. He served on the Board of Directors' Audit and Compensation Committees. At the time of the news release, the Board of Directors expressed its gratitude to Mr. Rivet for his work and service to the Corporation over the last 3 years.

December 30th, 2009 – The Corporation was pleased to announce in a news release that it has entered into an Option Agreement to acquire a 100 % interest in 11 claims totaling 134 mineral claim units located east of Lake Shore Gold's (TSX: LSG) Golden River Trend. The claims cover an area of approximately 2,144 hectares and are located in the Price and Adams Townships of the Porcupine Mining Division of Ontario. These newly acquired claims are strategically located for several reasons, including: (i) the claims are located on the projection of the Destor-Porcupine Fault System, (ii) the claims appear to be on trend with the Golden River Trend; (iii) the claims have limited outcrop exposure, which is similar to other properties being worked in the area; and (iv) there has been little to no work conducted on the claimed area in the past. As such, these newly acquired claims may potentially host a similar geological environment as that of the nearby Lake Shore Gold area. Several publications, including the Geological Survey of Canada and West Timmins Mining Inc. public maps, project the Destor-Porcupine Fault as running east-west through these newly acquired mineral claims. The Destor-Porcupine Fault is a regional fault system in the Timmins Gold Belt that has been attributed as a major contributor of the gold bearing quartz vein systems of the prolific Timmins Mining District where over 70 million ounces of gold have been produced. The

recent discovery of the million plus ounce Timmins West Deposit and the discovery of the high-grade Rusk Zone have both focused considerable investor and industry attention on the West Timmins District. Lake Shore Gold has also recently intersected new gold zones on the Highway 144 Property located along the same trend as the Timmins West, Rusk gold zones, and the Golden River Trend. Mainstream's claims cover ground that appears to be on trend with the Golden River Trend. The nearby Lake Shore Gold claims host "an existing 400,000 ounce inferred gold resource" (as per Lake Shore Gold's website at www.lsgold.com). That company also recently announced results of 83.40 Metres (273.55 feet) grading 12.75 g/t (0.37 oz/t) gold (see their news release June 24th, 2009). For the purposes of exploring these newly acquired claims, Mainstream Minerals expects to be employing many of the same exploration techniques as are being utilized by Lake Shore Gold. Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest by issuing 1,750,000 common shares of the Company to the Vendor. In addition to the issuance of common shares as outlined immediately above, Mainstream Minerals further agrees to a \$225,000 work commitment to be scheduled as follows: Within the 1st Year of agreement \$75,000 and Within the 2nd Year of agreement \$150,000. The Vendor will retain a 2.0% Net Smelter Return (the "NSR") interest in the Property. Mainstream can buy back 1.0% of the NSR for a cash payment of \$1,000,000 to the Vendor.

January 4th, 2010 – In a news release, the Corporation was pleased to announce that it had closed on December 31st, 2009 a non-brokered private placement of \$450,000, as first announced on December 18th, 2009, to subscribers in the Province of Ontario, and as effected through the sale of 4,090,908 Class A Units at a price per Class A Unit of \$0.11 each. The closing of this offering was subject to the approval of the TSX Venture Exchange Inc. (which was subsequently received). "We are very pleased to be renewing our relationship with the MineralFields Group", said Michael Romanik, President & CEO. "This is another important milestone in the growth of Mainstream Minerals Corporation and we look forward to once again be working with MineralFields Group as we continue to develop our Bobjo Mine project in the Red Lake Camp of Northwestern Ontario."

January 4th, 2010 – The Corporation filed with www.sedar.com a Material Change Report pursuant to Section 7.1 of National Instrument 51-102 summarizing the non-brokered private placement of \$450,000 that closed on December 31st, 2009.

January 5th, 2010 – The Corporation was pleased to announce in a news release that it had entered into an Option Agreement to acquire a 100 % interest in two additional West Timmins gold properties consisting of 3 claims totaling 34 mineral claim units commonly known as the West Keefer Claims. The claims cover an area of approximately 544 hectares and are located in Keefer Township of the Porcupine Mining Division of Ontario. The first gold property optioned by the Company in the West Timmins gold area is known as the Price Claims and that acquisition was announced in a news release dated December 30th, 2009. Both of these newly optioned properties are located immediately north of the Destor-Porcupine Fault System and are accessible via year-round gravel roads. The Destor-Porcupine Fault is a regional fault system in the Timmins Gold Belt that has been attributed as a major contributor of the gold bearing quartz vein systems of the prolific Timmins Mining District where over 70 million ounces of gold have been produced. The northern block of 26 claim units has numerous splays running north from the volcanic belt that overlaps the southern portion of the property. Shear zones and quartz veins were discovered just south of Little Star Lake in the 1930s. Little assessment work has been filed over the years on this property, and as such, the property deserves a closer look using modern exploration methods. The southern block of 8 claim units is also accessible by the same gravel road as the northern block. It is underlain by volcanic and granitic quartz diorite. There are two faults transecting the property in opposite directions. This property has also seen limited work over the years. Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest for both properties by issuing 900,000 common shares of the Company to the Vendors. The Vendors will retain a 2.0% Net Smelter Return (the "NSR") interest in both properties. The Corporation can buy back 1.0% of the NSR for both properties for a single cash payment of \$1,000,000 to the Vendors.

January 25th, 2010 – In a news release, the Corporation was pleased to announce that Mr. A.A. Burgoyne, P.Eng., M.Sc. of Burgoyne Geological Inc. was engaged as the Qualified Person (QP) for the purposes of completing a detailed Technical Evaluation Report on the historical exploration work carried out on their recently acquired 480 hectare Hazard Lake gold property located near Uchi Lake in Northwestern Ontario. Mr. Burgoyne's report will also be making recommendations for future exploration and development work on this property. Mr. Burgoyne has many years of exploration and development experience in different types of mineral deposits and has worked extensively in Pre Cambrian rocks in the search and discovery of "greenstone belt gold deposit types" similar to those being mined at Red Lake, Ontario and other parts of the Canadian Shield.

Michael Romanik, President & Chief Executive Officer, stated at the time: “We are looking forward to Mr. Burgoyne’s technical evaluation report on our Hazard Lake Property. This is the first step in our plan to move ahead with further exploration and development work that may eventually establish a National Instrument 43-101 resource on the property.”

February 11th, 2010 – The Corporation announced in a news release that it has initiated a work program on the joint-ventured Bobjo Mine Project that is partnered with King’s Bay Gold Corporation (KBG-TSX). The agreed to program will include re-logging and additional assaying of the core from previous drilling, line cutting and IP surveys will be conducted over a number of strategic locations. The purpose of the program is to establish high priority drill targets for drilling early in the spring. Previous work on the Bobjo project was organized and supervised by Ron Rivet, Exploration Coordinator of Kings Bay Gold and with the use of drills and equipment owned by Kings Bay Gold and other independent contractors. Going forward, neither Ron Rivet nor any of his affiliated companies, associates and family members would be involved in any exploration projects of Mainstream Minerals, including the Bobjo. Mainstream is the operator of the Joint Venture and will bring in independent experienced contractors that are familiar with the area to complete future work on the property. Mainstream President Michael Romanik stated “We are very excited to be getting back to work on our Bobjo project. The results to date have been very impressive. We believe the phrase “the best place to find a new mine is beside an old one” is a terrific philosophy. With 5 past producing mines within 12 a kilometre radius, we are in the right place and will aggressively drill new targets outlined by this initial work program. With the new management and board in place, Mainstream is refocused on working for shareholders and taking the company to the next level.”

March 9th, 2010 – Subsequent to the first quarter ended February 28th, 2010, the company issued 900,000 common shares under an option agreement relating to the West Keefer claims. Based on the estimated fair value, the common shares issued were valued at \$99,000. On that same date, the company issued 1,750,000 common shares under an option agreement relating to the Price claims. Based on the estimated fair value, the common shares issued were valued at \$183,750.

April 23rd, 2010 – Computershare Trust Company of Canada, the Corporation’s transfer agent, filed on www.sedar.com a Notice of Meeting to announce the upcoming Annual and Special Meeting of Shareholders to be held on June 23rd, 2010 in Winnipeg, Manitoba. The Record Date for Notice of Meeting and the Record Date for Voting were established as May 19th, 2010.

May 14th, 2010 – Filed the Annual Information Form dated April 30th, 2010 for the fiscal year ended November 30th, 2009 on www.sedar.com.

May 18th, 2010 – The Corporation announced it’s intention to raise \$280,000 by way of a non-brokered private placement comprised of 4,000,000 non-flow-through units at \$0.07 per Unit. Each Unit would be comprised of one non-flow through common share and one half (1/2) of one non-flow through common share purchase warrant. Each whole warrant would entitle the holder thereof to purchase one common share upon payment \$0.10 for a period of 12 months following the date of issuance. A finder's fee equal to 8% of the subscription proceeds would be paid to registered dealers for services rendered in introducing certain subscribers to the offering. The Corporation intended to utilize the proceeds from the subscription for the Units for working capital and for general corporate purposes.

May 31st, 2010 – Announced in a news release, the closing of the first tranche of the non-brokered private placement as previously announced on May 18th, 2010. A total of 3,313,572 Units were issued to subscribers resident in British Columbia, Alberta, Manitoba, Ontario and Québec at price of \$0.07 per Unit for aggregate gross Offering Proceeds of \$231,950.04. The closing was subject to the approval of the TSX Venture Exchange Inc. (which was subsequently received). The shares issued in connection with this non-brokered private placement are subject to a minimum hold period of four-months plus one day.

June 2nd, 2010 – On this date, the following documents dated May 20th, 2010 and relating to the upcoming Annual General Meeting of Shareholders of June 23rd, 2010 were filed on www.sedar.com : Notice of Annual and Special General Meeting of Shareholders; and the Notice of Annual and Special General Meeting and Information Circular.

June 4th, 2010 – Announced in a news release, the closing of the second and final tranche of the non-brokered private placement as previously announced on May 18th, 2010. A total of 700,000 Units were issued to subscribers resident in the province of Québec at price of \$0.07 per Unit for aggregate gross Offering Proceeds of \$49,000.00. The closing was subject to the approval of the TSX Venture Exchange Inc. (which was subsequently received). The shares issued in connection with this non-brokered private placement are subject to a minimum hold period of four-months plus one day.

June 7th, 2010 – On this date, the following document relating to the upcoming Annual General Meeting of Shareholders of June 23rd, 2010 was filed on www.sedar.com : the Form of Proxy – Annual and Special General Meeting of Shareholders of June 23rd, 2010.

June 16th, 2010 – The Corporation reported in a news release that it had come to an agreement with King's Bay Gold Corporation on the future of their joint-ventured Bobjo Mine Project, located in Earngey and Agnew Townships of the Red Lake Mining Division of Ontario. In a Property Interests Exchange Agreement dated June 14th, 2010, King's Bay Gold sold its' remaining interests of approximately 40% in the Bobjo Mine Project to Mainstream Minerals. King's Bay Gold had further agreed to cancel the advance receivable related to the project in the amount of \$141,572 from Mainstream Minerals to King's Bay Gold. In consideration for Property Interests Exchange Agreement of June 14th, 2010, Mainstream Minerals had agreed to: assign to King's Bay Gold it's one hundred per cent (100%) interest in the Raleigh Lake property.; grant 250,000 common shares of Mainstream Minerals to King's Bay Gold; and transfer title of ownership on various pieces of equipment valued at approximately \$16,000. Both Parties further agreed to waive any and all present and future claims whatsoever against one another in relation to the Bobjo Mine Project Joint Venture Earn-In Agreement of September 12th, 2006, including all amendments entered into thereafter, and to save the other party harmless from any and all present and future third party claims whatsoever as these may relate to the Bobjo Mine Project. With the execution of the Property Interests Exchange Agreement, Mainstream Minerals now had an undisputed 100% ownership interest in the Bobjo Mine Project. The common shares being issued are subject to the approval of and the hold periods as required by the applicable policies of the TSX Venture Exchange Inc. The Agreement itself was also subject to the approval of the TSX Venture Exchange Inc. President & CEO Michael Romanik said at the time, "We are exceptionally pleased to have been able to secure 100% ownership of the Bobjo Mine Project. With our adjoining 100% owned Hazard Lake / Northgate Deposit property, we now have a fantastic land package to focus our exploration efforts on. The exploration program that was previously announced on February 11th, 2010 for the Bobjo Mine Project was limited due to ongoing talks with a third party for a potential transaction on another property within the area."

June 23rd, 2010 – The Annual General and Special Meeting of Shareholders for the Corporation was held at 10:00 AM at the offices of Taylor McCaffrey LLP, 9th floor, 400 Saint-Mary Avenue, Winnipeg, Manitoba, R3C 4K5. All of the resolutions, as presented to the shareholders and described in the Notice of Annual and Special General Meeting and Information Circular dated May 20th, 2010, were passed and all of the directors nominated for re-election were elected.

June 30th, 2010 – Announced in a news release that it had granted, subject to the approval of the TSX Venture Exchange Inc., a total of 1,800,000 incentive stock options for the purchase of up to 1,800,000 common shares of the Corporation at a price of \$0.10 per share to Directors / Officers / Consultants, expiring June 29th, 2015.

July 13th, 2010 – Provided in a news release an update to shareholders on the recently completed and ongoing exploration and development work at its' 4 existing properties – the Bobjo Mine Project and Hazard Lake / Northgate properties in the Red Lake, ON gold camp and the Price Claims and West Keefer Claims properties in the West Timmins area gold camp.

August 18th, 2010 – Announced in a news release the acquisition via an option agreement of 59 exploration claims (later clarified in a news release as 62 exploration claims) by the Corporation known as the Casa Berardi Claims from vendors Pierre Lavoie (50 %) and Gabriel Provost (50 %) covering approximately 977 hectares in the Casa Berardi area of Québec, approximately three kilometres south-east of Aurizon Mines Ltd. ("Aurizon") Casa Berardi Mine. The Property is contiguous to both Iamgold and to the Lake Shore Gold / Aurizon JV. The Casa Berardi Property is located roughly 90 km north of the Town of La Sarre, Québec in the northern part of the Abitibi Subprovince, a subdivision of the Archean Superior Province.

The Property area belongs to the Harricana-Turgeon Belt, which is part of the North Volcanic Zone. Regional geology is characterized by a mixed assemblage of mafic volcanic, flysch-type sedimentary iron formation, and graphitic mudrock that are limited north of the Casa Berardi Mine by a large granodioritic to granitic batholith. Structurally, the property is enclosed in the Casa Berardi Tectonic Zone, a 15 km wide corridor that can be traced over 200 km. The Property lies in an area with good potential for finding mineralization, as many significant deposits and past producers of different types are present in the region. Base metals have been produced from the Joutel and Matagami camps. New deposits have been identified 15 km south of Casa Berardi, on Cancor Mines Inc./Iamgold Corp. Joint Venture Gemini-Turgeon Property. Eastward, on the Casa Berardi structural trend is the former Agnico-Eagle Telbel Mine. Other deposits, with tonnages in the order of one to three million tonnes and grades between 4 g/t Au and 6 g/t Au, have also been outlined on the Douay, Vezza, and Desjardins Properties.

Under the terms of the option agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Vendors as follows: \$15,000 within 7 days of TSX.V approval and \$15,000 on the 1st Anniversary of the Agreement. In addition to the cash payment schedule, Mainstream Minerals shall issue to the Vendors, shares in the Company as follows: 500,000 Common Shares within 7 days of TSX.V approval and 500,000 Common Shares on the 1st Anniversary of the Agreement. The issued shares shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange Inc and other securities laws. The Vendors will retain a 2.0 % Net Smelter Return (the "NSR") interest in the Property. Mainstream Minerals can buyback one half or 1% of the "NSR" at anytime for a payment of \$1,000,000. Under the terms of the acquisition agreement Mainstream Minerals is required to spend \$30,000 in exploration on these claims and file the work in Québec this fall. In that regard, Mainstream Minerals has hired Minroc Management Limited to carry out an airborne geophysical survey over the claim group in order to identify follow up targets for future work. Ms. Tracy Armstrong 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.

Michael Romanik, President and Chief Executive Officer, said at the time: "This new project further diversifies the company into another active mining friendly region. It will also enable us to intensify our exploration efforts on multiple projects simultaneously".

September 27th, 2010 – The Corporation announced the acquisition via an option agreement of 6 exploration claims for 28 claim units totalling approximately 1,020 acres with Glen Coyne (the "Vendor") at the Bobjo Mine Project, Earngey Township, Red Lake Mining Division of Ontario. Under the terms of the option agreement, Mainstream Minerals can earn a 100% interest by completing a payment to the Vendor of \$10,000 within 7 days of TSX.V approval and issuing 100,000 common shares to the Vendor within 7 days of TSX.V approval. The issued shares shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange Inc and other securities laws. The Vendor will retain a 2.0 % Net Smelter Return (the "NSR") interest in the Property. Mainstream Minerals can buyback one half or 1% of the "NSR" at anytime for a payment of \$1,000,000.

October 14th, 2010 – The Corporation announced in a news release that it had signed a Letter of Intent (the "LOI" or the "Agreement") with Premier Gold Mines Limited (TSX:PG) ("Premier" or "Premier Gold") dated October 6th, 2010 with respect to the Corporation's 100 % owned Bobjo Mine Project. The Letter of Intent with Premier Gold provides that Mainstream will grant Premier Gold an option to earn up to a 70% interest in Mainstream's Bobjo Mine Project and become the Operator. As part of the Agreement, Premier Gold will firstly operate a due diligence drill program of \$350,000 that will be funded by Mainstream (the "Mainstream Funded Drill Program") to confirm earlier results from drilling completed prior to a potential acquisition by Premier Gold, subject to the terms of the Agreement. Following a successful program, Premier Gold can earn its interest by making certain cash and share payments to Mainstream and by performing additional exploration on the Property. The Agreement is subject to the approval of the TSX Venture Exchange Inc.

The Corporation's President and Chief Executive Officer, Michael Romanik, said at the time: "We are pleased to be teaming up with Premier on our Bobjo Property. Premier has an experienced technical staff that will ensure the Bobjo Property reaches its full potential. Mainstream shares Premier's enthusiastic outlook in regards to the underexplored region of the eastern Birch-Uchi belt. Over the past several months we have been working hard at putting together new projects within the area."

In the same news release of October 14th, 2010, the Corporation also announced a non-brokered private placement of \$450,000 which at the time was anticipated to close on or about October 30th, 2010. The Units connected with this non-brokered private placement was being offered to qualified subscribers resident in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec. This non-brokered private placement would be comprised of up to 5,000,000 Units at \$0.09 per Unit (the “Non-Flow-Through Subscription Price”) for gross proceeds of up to \$450,000. Each Unit is comprised of one non-flow-through common share and one half (1/2) of one non-flow-through common share purchase warrant. Each whole common share purchase warrant may be exercised to purchase one common share upon payment \$0.12 for a period of 12 months following the date of issuance. A finder’s fee equal to 8 % of the subscription proceeds may be paid to registered dealers for services rendered in introducing certain subscribers to the offering. The closing of this non-brokered private placement is subject to the approval of the TSX Venture Exchange Inc. The shares issued in connection with this non-brokered private placement will be subject to a four-month plus one-day hold period. The Corporation intended to utilize the proceeds from the subscription for Units for working capital and for general corporate purposes.

October 14th, 2010 – Due to an early morning power outage in downtown Toronto, Ontario, the Investment Industry Regulatory Organization of Canada (“IIROC”) issued a halt trading order in Mainstream Minerals Corporation shares on the TSX Venture Exchange at 9:27 AM EST October 14th, 2010 so as to allow for the simultaneous and coordinated dissemination of Mainstream Minerals Corporation (TSX.V: MJO)’s and Premier Gold Mines Limited (TSX: PG)’s respective news releases of October 14th, 2010 announcing their October 6th, 2010 Letter of Intent to possibly form a future joint-venture for the exploration and development of the Bobjo Mine Project. Trading in MJO shares on the TSX Venture Exchange resumed at 12:45 PM EST on that same day.

October 20th, 2010 – Announced the acquisition via an option agreement of 9 claim blocks consisting of 107 units covering approximately 1,712 hectares located approximately 80 kilometres east of Red Lake, Ontario. The Slate Lake property adjoins a large block of claims that were recently staked by Goldcorp Inc (TSX: G) to the west. The property has seen historical exploration, including the discovery of gold by Noranda, Cumberland Resources and St. Joe Exploration, the latter succeeded in finding a high grade massive sulphide horizon on the north side of Slate Lake. The proximal location of the property to this known mineralization, as well as the structural features identified on the property encouraged Mainstream to acquire this property. Present on the property is a strong EM anomaly trending in a roughly E-W direction across the entire property which was outlined in an airborne MAG-EM survey carried out in the early 1990’s by The Ministry of Northern Development and Mines. Ground work following the airborne survey was carried out the Geological Survey of Canada (GSC) that included regional scale mapping and a reconnaissance glacial till sampling program. Till sample number 92-SBB-142 returned the highest count in pristine gold (104) in the entire survey area. This sample correlates strongly with the airborne MAG-EM anomaly. The GSC concluded that the glacial ice movement was in the S-SW direction and that there was a very thin glacial till layer in this area. This suggests that the till anomaly is proximal to its bedrock source making it an attractive exploration target. In addition to this historic work, Noranda in 1989 uncovered a 2-10cm silicified zone in a mafic volcanic rock unit by handstripping and grab sampling that returned 6.27 g / t Au.

November 3rd, 2010 – Announced in a news release that the Corporation had closed the first tranche of a non-brokered private placement as previously announced on October 14th, 2010. A total of 2,400,000 Units were sold to subscribers resident in the Provinces of Manitoba, Ontario and British Columbia at a purchase price of \$0.09 per Unit for gross proceeds of \$216,000.00. At the time, Mainstream intended to close the second and final tranche of this non-brokered private placement on or before November 12th, 2010.

November 4th, 2010 – The Corporation announced that it had engaged Haveman Brothers Forestry Services Limited of Kakabeka Falls, Ontario to complete an MMI (Mobile Metal Ion) soil sampling survey on the 100% owned Slate Lake property in the Red Lake Mining District. This survey will follow up on the results of the Geological Survey of Canada’s regional mapping and reconnaissance glacial till sampling program completed in 1991-92. This survey resulted in a sample taken off of Mainstream’s property that had the highest count of pristine gold (104) in the entire region (sample 92-SBB-142). This specific sample correlates strongly with an airborne MAG-EM anomaly. The news release stated that the MMI survey would consist of approximately 700 samples and was designed to prioritize drilling targets for future exploration. Mainstream President & CEO, Michael Romanik said at the time – “Our Slate Lake property adjoins a large block of claims that were recently staked immediately to the west by Goldcorp (TSX:G). Obviously we find this very encouraging for the ongoing exploration and development of the area and look forward to the results of our MMI survey.”

November 12th, 2010 – Announced in a news release that it had closed the second and final tranche of a non-brokered private placement as previously announced on October 14th, 2010. A total of 2,600,000 Units were sold to subscribers resident in the Provinces of Ontario, Québec and British Columbia and the Yukon Territory at a purchase price of \$0.09 per Unit for gross proceeds of \$234,000.00.

November 26th, 2010 – The Corporation announced that Premier Gold Mines Ltd. (TSX: PG) had commenced with the confirmation drill program at the Bobjo Mine Project as outlined in the Letter of Intent (LOI) signed by both parties and as previously disclosed in a news release dated October 14th, 2010. The initial program would consist of 4 holes totaling 1,500 meters. Mainstream was also pleased to announce that an airborne EM and Mag survey had recently been completed over the entire property and that this would aid in identifying and prioritizing further exploration targets for future drilling.

November 30th, 2010 – The Corporation announced the acquisition via an option agreement of 25 claim blocks consisting of 323 units covering approximately 12,920 acres in the Townships of Rowan Lake and Brooks Lake in the Kenora Mining District of Northwestern Ontario. The aptly named Rowan Lake property adjoins Coventry Resources' (ASX: CVY) Cameron Lake deposit which consists of a JORC-compliant indicated and inferred mineral resource estimate of 11,300,000 tonnes at 2.77 g/t gold for 1,005,833 ounces of gold (1.5 g/t gold cut off). The Cameron Lake deposit is located to the north-east of the Pipestone-Cameron Lake Fault. Coventry Resources is currently conducting a 20,000 meter drill program designed to increase the size of the Cameron Lake deposit as well as test many of the regional prospects. (Source: www.coventryres.com). Mainstream's optioned Rowan Lake property covers 12.5 kilometers of the Pipestone Cameron Lake Fault. The Cameron Lake deposit is located on a first / second order splay off of this regional structure two kilometers to the north of the property. Preliminary interpretation of regional magnetic data indicates that there are three other possible structural splays on the 12.5 kilometer strike length that the Mainstream property now covers.

President and Chief Executive Officer, Michael Romanik, said at the time: "We moved quickly on this opportunity as we were able to pick up this large land package directly tying onto Coventry Resources. The Rowan Lake area is another emerging mining camp in Northwestern Ontario. There have been significant amounts of staking in this belt over the past several weeks and we look forward to planning our initial work program in the near future."

KEY DEVELOPMENTS from December 1st, 2010 to April 30th, 2011

The following is a brief description of the Corporation's key developments by date subsequent to the fiscal year ended November 30th, 2010 from December 1st, 2010 through to April 30th, 2011:

December 14th, 2010 – The Corporation contracted Geotech Ltd. to carry out an airborne VTEM time-domain electromagnetic and magnetic survey covering the Company's 12,920 acre Rowan Lake property adjacent to Coventry Resources Limited's (ASX: CVY) Cameron Lake deposit. At the time, the survey was expected to commence within the following two weeks. Mainstream's optioned Rowan Lake property covers 12.5 square kilometers of the Pipestone Cameron Lake Fault. The Cameron Lake deposit is located on a first / second order splay off of this regional structure two kilometers to the north of the property. Preliminary interpretation of regional magnetic data indicates that there are three other possible structural splays on the 12.5 square kilometers section that the Mainstream property now covers.

Mainstream President and Chief Executive Officer, Michael Romanik, said at the time: "This survey was the recommended next step of exploration on the property and will give us a better idea on where to focus our follow up exploration efforts."

January 10th, 2011 – Announced in a news release that it had engaged www.smallcappower.com, a division of Ubika Corporation ("Ubika") as a consultant to provide capital market exposure services. Ubika will use its online portal smallcappower.com to offer Mainstream Minerals Corp. an organized and structured information platform to reach to a wide network of brokers, retail advisors and investors. Ubika's engagement commenced on January 5th, 2011, and will extend for a twelve month term. Thereafter, the engagement will be subject to renewals at the option of both parties. In consideration for Ubika's services, Mainstream will pay a monthly fee of \$3,000 plus applicable taxes and a onetime fee of \$5,000 plus applicable taxes for the preparation of an Information Report.

January 12th, 2011 – The Corporation announced the acquisition via two option agreements of two separate properties known as the Hudson Patricia Mine and the surrounding Hudson Patricia Property consisting of an aggregate total of 8 staked claims (the surrounding area) and one mining lease (the past-producing Hudson Patricia Mine itself) totaling 1,268 hectares covering 5.5 km of strike length. The Hudson Patricia Property is located in the Birch-Uchi Greenstone Belt, approximately 75 km east of the town of Red Lake, Ontario. The former South Bay Mine is located 7 km to the south east. The well endowed Red Lake-Uchi Greenstone Belt has produced more than 25 million ounces of gold with the nearby South Bay Mine producing 1.6 million tons of ore grading 2.3% copper, 14.5% zinc and 3.5 oz/ton silver. The past-producing Hudson Patricia Mine itself produced 1,857 ounces of gold and 305 ounces of silver from 11,228 tons of ore with an average grade of 0.165 ounces (MNDMF website). Three separate ore shoots were delineated in the mine with all production from above the first level on an inclined shaft during 1935. There is no indication any production was from the deeper second level. Previous surface work west of the former Hudson Patricia Mine site, on the shore of Bogford Lake, has exposed base metal horizon hosted in dacite to rhyodacite lapill tuffs composed of pyrite, sphalerite and chalcopyrite. Previous diamond drilling on the Bogford Lake VMS horizon intersected core lengths of 6.8 m of sulphide-bearing horizon. Grab samples taken by St. Joe Explorations Ltd. from this horizon assayed 12.9% zinc, 1.8% copper, 0.51% lead, 0.01 oz / ton gold and 2.79 oz / ton silver. The Hudson Patricia Property is an example of an under-explored vein gold deposit with north-south structures that host discontinuous quartz veins resulting from an extensive structural history. The intersection points of these north-south structures with northwestern fault are excellent locations to concentrate auriferous vein systems over significant widths. Volcanic massive sulphide mineralization was not recognized when the mine was in operation. The sulphide zones identified by St. Joe Explorations Ltd. and the reports of sulphide mineralization while the mine was in operation indicate that the area has good potential for base metal exploration as well.

The Corporation's President and Chief Executive Officer, Michael Romanik, said at the time: "We are very fortunate to have been able to secure this exciting project for the company. The past-producing, under-explored mine model is a concept that has been successful in the past and in the present for other mineral exploration companies in Canada. We believe that this project could develop into a great fit for Mainstream and its shareholders. We feel that the Birch-Uchi Greenstone Belt is a fantastic place to be looking for gold in Canada."

February 15th, 2011 – The Corporation announced in a news release that upon the 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 (for additional details on the Option Agreement of February 11th, 2011, see the section herein entitled *Ongoing Business Objectives and Key Properties - (1) Bobjo Mine Project in Earney and Agnew Townships, Red Lake Mining Division of Ontario*). The news release also stated that the results of the Fugro airborne survey flown in 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.

Mainstream President and Chief Executive Officer, Michael Romanik, said at the time: "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."

March 21st, 2011 – The Corporation announced in a news release it had entered into an option agreement to acquire Mining Lease # 105626 covering 96 hectares and was also announcing a non-brokered private placement of \$720,000 (an amount that was later increased to \$729,000 on April 12th, 2011). The mining lease in question is located in the middle of Mainstream's current claims group at Slate Lake (a 9 claim block group consisting of 107 claim units covering approximately 1,712 hectares as acquired via an option agreement on October 7th, 2010 – see the news release of October 20th, 2010). The combined Slate Lake property adjoins a large block of claims that were recently staked by Goldcorp Inc (TSX: G) to the west. Mainstream Minerals had recently completed in November 2010 a Mobile Metal Ions soil geochemical survey on the Slate Lake property. A total of 333 samples were collected with 25 m sample spacing and analysis by MMI-M for 53 elements. Analyses were performed in the Toronto, Ontario laboratories of SGS Mineral Services. Results indicate the presence of high-contrast anomalous responses in the surveyed area. The anomalous responses occur at several locations on the grid, correspond with anomalous

electromagnetic and magnetic anomalies and are strongly suggestive of bedrock-hosted metal zonation typical in base metal massive sulphide-type mineralization. The MMI responses indicate mineralization on the property will be zinc-rich with lesser copper and associated gold and silver. Oxide facies iron formation is likely present as indicated by elevated MMI responses for the triplet iron, titanium and niobium, typical indicators for this type of chemical sedimentary lithology. Interpretation of the Mobile Metal Ions survey results was undertaken by Mount Morgan Resources Ltd. of Winnipeg, MB. Positive results from the survey triggered Mainstream to acquire Mining Lease # 105626. The 50 page MMI Results Report of January 14th, 2011 as prepared by Mount Morgan Resources Ltd. and a 9 page Slate Lake Property Summary Report can be viewed at the company's website at <http://www.mainstreamminerals.com/properties/slate-lake/>. The Slate Lake property is marked by the presence of a base metal massive sulphide style of mineralization as well as a structural geologic environment conducive to the formation of gold mineralization. A gold-in-till anomaly defined by the GSC underscores precious metal potential. Exploration for both stratigraphic and structurally-controlled styles of mineralization will be undertaken with a fully integrated program based initially on a compilation of geophysics, geochemistry and geologic mapping to support a planned drill program.

The Corporation also announced in the same news release of March 21st, 2011, a non-brokered private placement which was at the time anticipated to close on or about April 15th, 2011. This non-brokered private placement would be comprised of up to 8,000,000 Units at \$0.09 per Unit (the "Non-Flow-Through Subscription Price") for gross proceeds of up to \$720,000.00 (an amount that was later increased to \$729,000 on April 12th, 2011). Each Unit would be comprised of one non-flow-through common share and one half (1/2) of one non-flow-through common share purchase warrant. Each whole common share purchase warrant can be exercised to purchase one common share upon payment \$0.15 for a period of 12 months following the date of issuance. A cash finder's fee equal to 8 % of the subscription proceeds may be paid to registered dealers for services rendered in introducing certain subscribers to the offering. The news release noted that the closing of this non-brokered private placement was subject to the approval of the TSX Venture Exchange Inc. The shares issued in connection with this non-brokered private placement would be subject to a four-month plus one-day hold period. At the time, Mainstream Minerals intended to utilize the proceeds from the subscription for Units for working capital and for general corporate purposes.

March 23rd, 2011 – Announced the acquisition via an option agreement of one leased and six staked mining claims in Mitchell Township of the Red Lake Mining Division of Ontario. The Fly Lake property consists of 44 units totaling 935 hectares and covers 2.8 km of prospective strike length. The property is located 80 km east of the Town of Red Lake and 6.5 km south of the former South Bay Mine which produced 1.6 million tons of ore grading 2.3% copper, 14.5% zinc, and 3.5 ounces per ton of silver. The Fly Lake property lies within the Red Lake-Uchi Subprovince of the Superior Province of the Canadian Shield. There are three mineral known occurrences on the Fly Lake property and all are from drilling by St. Joe Exploration. The Nekapean occurrence beneath Fly Lake intersected a best assay of 0.34% copper and 8.25% zinc over 1 meter in drill hole 3197-1-80. The Fly Lake occurrence yielded an assay of 3.63% zinc over 1.24 m. The Fly Lake 3197-6-80 occurrence produced assays of up to 0.23% copper, 7.4% zinc, 1.2% lead and 0.65 ounces per ton of silver over 0.5 m. The property covers a sequence of felsic volcanics with one or more temporal discontinuities in the volcanic history. These temporal discontinuities are highly prospective horizons for VMS mineralization and are spatially coincident with both conformable and crosscutting hydrothermal alteration zones. Elsewhere in the belt base metal mineralization is known to occur associated to these alteration zones. Several electromagnetic conductors from historical and recent Fugro Airborne surveys on the property currently remain untested. At the time that the news release was made, Clark Exploration Consulting Inc. of Thunder Bay, Ontario had been engaged to write a National Instrument 43-101 technical report on the Fly Lake property in order to make recommendations for an initial work program.

Mainstream's President and Chief Executive Officer, Michael Romanik, stated at the time: "The Fly Lake property provides the company with an entry into base metals in an area known to host economic mineralization. The property also provides Mainstream with some commodity diversification and will allow it to continue in its quest to be an important landholder and player in the Birch-Uchi Greenstone Belt of north-western Ontario. The Birch-Uchi area has been the scene of a staking rush in the past couple of months as some companies in the area, such as Gold Canyon Resources Inc. (TSX.V: GCU), are reporting drilling successes. The data generated by the recently flown Fugro airborne survey provides an excellent base for Mainstream to commence exploration efforts on the Fly Lake property. We look forward to the completed technical report and will follow up on the recommendations to guide our exploration program. In addition, Mainstream is actively pursuing other projects of interest in the Belt."

April 12th, 2011 – The Corporation announced that it had increased its previously announced non-brokered private placement offering from 8,000,000 Units (as such term is defined in the news release of March 21st, 2011) at a purchase price of \$0.09 per Unit for gross proceeds of up to \$720,000.00 to 8,100,000 Units at a purchase price of \$0.09 per Unit for gross proceeds of up to \$729,000.00. The balance of the terms and conditions previously announced in the March 21st, 2011 news release remained unchanged.

April 15th, 2011 – Announced that it had closed the non-brokered private placement that was initially announced on March 21st, 2011 and was amended as described in a press release dated April 12th, 2011. A total of 8,086,109 Units were sold to subscribers resident in the Provinces of British Columbia, Ontario, Québec, New Brunswick and Newfoundland (and to certain purchasers resident in jurisdictions outside of Canada) at a purchase price of \$0.09 per Unit for gross proceeds of \$727,749.81.

April 15th, 2011 – Computershare Trust Company of Canada, the Corporation's transfer agent, filed a Notice of Meeting on www.sedar.com to announce the upcoming Annual and Special Meeting of Shareholders to be held on May 31st, 2011 in Winnipeg, Manitoba. The Record Date for Notice of Meeting and the Record Date for Voting were established as April 26th, 2011.

April 19th, 2011 – Provided shareholders with an update on the drilling program that has been conducted by Bobjo property optionee Premier Gold Mines Limited (TSX: PG) via a news release. Since signing of the formal option agreement on February 11th, 2011 Premier had completed 3 holes totalling approximately 1,500 meters. Of the three holes drilled within this property, one significant intersection over 1 gpt was returned: RG1109 returned 2.20 gpt over 2.9 m from 222.1 m to 225.0 m, including 5.06 gpt over 1.0 m from 222.1 to 223.1 m. This hole tested the Northgate Zone, and contains quartz-ankerite-tourmaline veins with traces of fine-grained disseminated pyrrhotite, pyrite, sphalerite and molybdenite. Hole RG1108 tested the northeast extension of the shear zone that hosts the Northgate showing. This structure was recognized in the hole from 400 m to 435 m, which contains strongly-altered basalts and quartz-ankerite-tourmaline veinlets, but no significant gold assays. Hole RG1110 tested a geophysical target coincident with a regional shear zone. It encountered sericite-silica altered tuff with 3-4% stringers of finegrained pyrite from 247 m to 410 m. No significant gold assays were returned. Going forward from April 19th, 2011, an extensive summer prospecting and sampling program was being planned by Premier to ground-truth the numerous untested mag and EM targets in order to rank these targets for future drilling programs.

April 20th, 2011 – The Corporation announced the acquisition of the Birch Lake Property via an option agreement. The Birch Lake property is comprised of two non-contiguous groups of mining claims covering 1,440 hectares. The south-eastern claim group (four claims covering 704 hectares) sits between, and contiguous to, Gold Canyon Resources Inc.'s (TSX.V: GCU) Springpole Gold Project and Pelangio Exploration Inc.'s (TSX.V: PX) Birch Lake property. The north-eastern claim group (six claims covering 736 hectares) is contiguous to Pelangio Exploration Inc.'s Birch Lake property.

The Birch Lake property under option by Mainstream is situated in the north-eastern portion of the Birch-Uchi Greenstone Belt within the Uchi Subprovince of the Archean Superior Province. Prospective Balmer assemblage and Confederation assemblage volcanic, with mafic intrusive and metasedimentary rocks have all been mapped on the property by the Ontario Geological Survey. The discovery of gold at Red Lake in 1925 brought prospectors into the Birch Lake area with visible gold first discovered north of the Birch-Springpole portage in 1928. Gold Canyon currently recognizes at least four different styles of gold mineralization on its Springpole Gold Project in eight different zones and continues to report spectacular drill results including 100.5 metres at 7.23 grams per tonne gold (330 feet at 0.211 oz per ton gold) in hole SP11-040, a vertical infill hole testing the mid-section of the Portage Zone (see Gold Canyon's press release dated March 15th, 2011). It should be noted that the true width of this zone has yet to be determined and several of Gold Canyon's drill holes ended in mineralization. Exploration completed on Pelangio's Birch Lake property is dominated by work by Dome Exploration (Canada) Ltd. (later Placer Dome) in the 1980's. The Birch Lake area was identified as highly favourable for gold bearing iron formations. Placer Dome delineated a gold bearing system on High Grade Island over a strike length of approximately 300 metres to a vertical extent of 150 metres. Placer Dome drilled 110 holes totalling 19,918 metres. Approximately 2,000 metres were drilled on the property between 2003 and 2008, including significant high grade intercepts of 115.89 g/t Au over 2.9 metres and 229.96 g/t Au over 2.45 metres. Historical work on the optioned Birch Lake property is minimal, though there are several documented gold occurrences (Ontario Geological Survey Open File Report 5835).

Most noteworthy is the Dome-Birch Lake prospect where gold occurs on the southwest shore of a small island, southeast of Johnson Island. This occurrence consists of quartz-carbonate veins in chert-magnetite iron formation. The veins contain pyrite, chalcopyrite and visible gold. Airborne magnetics and electromagnetics by Cangold in 2003 identified what appears to be tightly folded iron formation in the north-eastern portion of the claim block. Structural studies in 1996 by Placer Dome on Pelangio's High Grade Island prospect resulted in recommendations of surface exploration to the southeast of the Main Central Zone (toward Mainstream's property) in an area that magnetic data indicates more complex structural geology. Northwest-southeast trending areas of high resistivity conformable to those identified on High Grade Island by Placer Dome in 1995 also fall on Mainstream's portion of Keigat Island (part of the North-western claim group) roughly 1,200 meters along strike to the Southeast of the High Grade Island prospect. A detailed digital compilation of all geological and geophysical data on and surrounding Mainstream's Birch Lake property was underway at the time. The compilation will form the base for identifying the prospective gold bearing areas.

Mainstream President and Chief Executive Officer, Michael Romanik, said at the time: "Securing the Birch Lake property between, and contiguous to, Gold Canyon Resources Inc.'s Springpole Gold Project and Pelangio Exploration Inc.'s Birch Lake property is a direct result of the strong relationships we have built with geotechnical experts well-versed in the Red Lake area. It is another step toward Mainstream becoming a strategic player and landholder in the Birch-Uchi Greenstone Belt at a time of greatly renewed interest in the area."

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DESCRIPTION OF ONGOING BUSINESS OBJECTIVES AND KEY PROPERTIES

The business objectives that the Corporation is planning to accomplish in fiscal 2011 with its existing cash resources and the net proceeds of any future Offerings relying on this Annual Information Form dated April 30th, 2011 for the year ended November 30th, 2010 and as filed on www.sedar.com on May 6th, 2011 and any future Annual Information Forms, all subject to change and dependent on financing, is to –

Bobjo Mine Project (Birch-Uchi area of the Red Lake Mining Division) - Upon the completion of the “Mainstream Funded Drill Program” of \$350,000, Premier Gold Mines Limited (TSX: PG) (“Premier Gold”) entered into an option agreement on February 11th, 2011 with Mainstream Minerals for the exploration and development of the Bobjo Mine property. The option agreement provides that **Premier Gold will expend a minimum of \$500,000** prior to the first anniversary of the agreement. At Premier Gold’s exclusive discretion, the work may include, but is not limited to, drilling, line-cutting, geophysics, mapping, ground stripping and washing, and channel sampling. During the first quarter of fiscal 2011, \$66,126 was expended on this property for a heli-borne aerial EM survey. Given the provisions of the relatively recent option agreement with Premier Gold, direct exploration and development expenditures on this property by the Corporation in the remainder of fiscal 2011 will be limited to the **\$66,126 already spent** on the property for the heli-borne aerial EM survey.

Hazard Lake / Northgate Deposit (Birch-Uchi area of the Red Lake Mining Division) - This property is also subject to the Option Agreement dated February 11th, 2011 as described above and for possible inclusion into Premier Gold’s “Redgold Project”. Given the provisions of the relatively recent option agreement with Premier Gold, the budget for direct exploration and development expenditures on this property by the Corporation in the remainder of fiscal 2011 will be **\$Nil**.

Price Claims (West Timmins area of north central Ontario) - In fiscal 2010, the Company engaged the services of Vision Exploration of Timmins, ON. On this 134 claim unit property, Vision Exploration completed 57.4 kilometres of line cutting, 24.5 kilometres of Induced Polarization Survey, and 57.4 kilometres of Magnetometer Survey. The goal of this work was to make this property either drill ready or joint-venture ready. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be **\$Nil**.

West Keefee Claims (West Timmins area of north central Ontario) - In fiscal 2010, the Company engaged the services of Vision Exploration of Timmins, ON. On the northern block of 26 claim units, Vision Exploration completed 14.7 kilometres of line cutting, 11.5 kilometres of Induced Polarization Survey, and 14.1 kilometres of Magnetometer Survey. On the southern block of 8 claim units, Vision Exploration completed 13.1 kilometres of line cutting, 11.2 kilometres of Induced Polarization Survey, and 13.1 kilometres of Magnetometer Survey. The goal of this work was to make these two claim blocks either drill ready or joint-venture ready. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be **\$Nil**.

Casa Berardi Claims (La Sarre area of northern Québec) – In fiscal 2010, the Corporation engaged the services of Minroc Management Limited of Toronto, ON for the purposes of conducting a heli-borne geophysical survey on this property. The heli-borne geophysical survey was completed on or about October 13th, 2010. Two detailed reports – VTEM and Aeromagnetic Geophysical Survey by Geotech Ltd. (35 pages) and an Interpretation Report by Scott Hogg & Associates Ltd. (21 pages) – were prepared and posted to the Corporation’s website at www.mainstreamminerals.com. The goal of this work was to make this property either drill ready or joint-venture ready. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be **\$35,000** for prospecting and soil sampling.

Slate Lake Property (Birch-Uchi area of the Red Lake Mining Division) –

During the first quarter, \$23,220 was expended on this property for the balance of a MMI soil sampling program, the assaying of these samples and two detailed geological reports – MMI Results Report by Mount Morgan Resources Ltd. (50 pages) and a Slate Lake Summary Report (9 pages) – both have been posted to the Corporation’s website at www.mainstreamminerals.com. In addition to the **\$23,220 already expended**, the budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be **\$100,000** for a continuation of the MMI soil sampling program started in late 2010, line-cutting, sampling and prospecting.

Rowan Lake Property (Birch-Uchi area of the Red Lake Mining Division) – On November 30th, 2010, the Corporation announced in a news release the acquisition via an option agreement of 25 claim blocks consisting of 323 units covering approximately 12,920 acres in the Townships of Rowan Lake and Brooks Lake in the Kenora Mining District of Northwestern Ontario. On December 14th, 2010, the Corporation contracted Geotech Ltd. to carry out an airborne VTEM time-domain electromagnetic and magnetic survey covering this property which is adjacent to Coventry Resources Limited's (ASX: CVY) Cameron Lake deposit. Two VTEM survey maps were prepared and posted to the Corporation's website at www.mainstreamminerals.com.

During the first quarter, \$92,703 was expended on a helicopter-borne geophysical EM survey at Rowan Lake, ON. In addition to the **\$92,703 already expended**, the budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be **\$75,000** for mapping, sampling, prospecting and following up on targets identified in the helicopter-borne geophysical EM survey.

Hudson Patricia Project (Birch-Uchi area of the Red Lake Mining Division) – On January 12th, 2011, the Corporation announced in a news release the acquisition via two option agreements of two separate properties known as the Hudson Patricia Mine and the surrounding Hudson Patricia Property consisting of an aggregate total of 8 staked claims (the surrounding area) and one mining lease (the past-producing Hudson Patricia Mine itself) totaling 1,268 hectares covering 5.5 km of strike length. For the fiscal year ended November 30th, 2010, a total of \$7,835 was spent on this property for research and report writing by Northern Mineral Exploration Services and for some staking in advance of the option agreement. No monies were expended on this property for exploration during the first quarter of fiscal 2011. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be **\$100,000** for line-cutting, sampling, prospecting, mapping and a compilation of the property's geological historical data and records.

Fly Lake Property (Birch-Uchi area of the Red Lake Mining Division) – The Corporation announced on March 23rd, 2011 the acquisition via an option agreement of the Fly Lake property. The property consists of one leased and six staked mining claims in Mitchell Township of the Red Lake Mining Division of Ontario. At the time that the news release was made, Clark Exploration Consulting Inc. of Thunder Bay, Ontario had been engaged to write a National Instrument 43-101 technical report on the Fly Lake property in order to make recommendations for an initial work program. As such, the budget for exploration and development expenditures in the remainder of fiscal 2011 for this recently acquired property has **yet to be determined**.

Birch Lake Property (Birch-Uchi area of the Red Lake Mining Division) – The Corporation announced on April 20th, 2011 the acquisition via an option agreement of the Birch Lake property. The Birch Lake property is comprised of two non-contiguous groups for a total of 10 mining claims covering approximately 1,440 hectares with the south-eastern claim group consisting of four claims covering approximately 704 hectares and the north-eastern claim group consisting of six claims covering approximately 736 hectares. The Birch Lake property under option by Mainstream is situated in the north-eastern portion of the Birch-Uchi Greenstone Belt within the Uchi Subprovince of the Archean Superior Province. A detailed digital compilation of all geological and geophysical data on and surrounding Mainstream's Birch Lake property was underway at the time of this Management Discussion & Analysis. The compilation will form the base for identifying the prospective gold bearing areas. As such, the budget for exploration and development expenditures in the remainder of fiscal 2011 for this recently acquired property has **yet to be determined**.

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(1) Bobjo Mine Project in Earngey and Agnew Townships, Red Lake Mining Division of Ontario (Birch-Uchi Greenstone Belt)

Location – The Bobjo Mine Project is located in Earngey and Agnew Townships in the Red Lake Mining Division of Ontario. It is situated approximately 80 kilometres by road east-north-east of the Town of Ear Falls, Ontario.

Number of Claims & Hectares – 9 patented claims for approximately 133 hectares and 31 unpatented claims for 315 unpatented claim units for approximately 5,232 hectares for a combined total of 5,365 hectares.

Exploration Target – Gold

Date of Acquisition via Option Agreements & Staking – The 324 claim units were assembled by way of an initial Option Agreement dated July 21st, 2006 for 9 patented claim units for 133 hectares, staking during the Fall of 2006 of 54 unpatented claim units for 874 hectares, and the acquisition by way of staking of another 261 claim units totalling 4,358 hectares in 2007 and 2008 to the north and south of, and immediately adjacent to, the existing land package. A second Option Agreement dated December 17th, 2006 (32 unpatented claim units for 518 hectares) for an area known as “Bobjo West” was subsequently dropped in late fiscal 2008 due to the costs associated with maintaining it and for being non-essential to the overall project. On September 27th, 2010, the Corporation announced an option agreement for 6 exploration claims for 28 claim units totalling approximately 453 hectares with Glen Coyne (the “Vendor”) at the Bobjo Mine Project. These claims, commonly known as the “water claims”, had lapsed in the late fall of 2009 and were acquired via staking by Richard Daigle and subsequently sold to Mr. Coyne. Re-acquiring these claims was one of the conditions for proceeding with the Letter of Intent dated October 6th, 2010 with Premier Gold Mines Limited at the Bobjo Mine Project. Under the terms of the option agreement with Mr. Coyne, Mainstream Minerals can earn a 100% interest by completing a payment to the Vendor of \$10,000 within 7 days of TSX.V approval and issuing 100,000 common shares to the Vendor within 7 days of TSX.V approval. The issued shares shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange Inc and other securities laws. The Vendor will retain a 2.0 % Net Smelter Return (the “NSR”) interest in the Property. Mainstream Minerals can buyback one half or 1% of the “NSR” at anytime for a payment of \$1,000,000.

Ownership Interests – 100 % Mainstream Minerals Corporation (subject to the Option Agreement of February 11th, 2011 with Premier Gold Mines Limited)

Operator – Premier Gold Mines Limited

Qualified Person as per National Instrument 43-101 (subject to change) – Tim Twomey B.Sc. (Hons.), P.Geo. is the Exploration Manager of Premier Gold Mines Ltd. (TSX: PG).

Option Agreement of February 11th, 2011 with Premier Gold Mines Limited

Although the Bobjo Mine Project Property is 100% owned by Mainstream Minerals Corporation (“Mainstream Minerals”), it is presently subject to an Option Agreement signed with Premier Gold Mines Limited (TSX: PG) (“Premier Gold”) on February 11th, 2011 (see the Mainstream Minerals news release dated February 15th, 2011). The Option Agreement with Premier Gold provides that Mainstream Minerals will grant to Premier Gold an option to earn up to a 70% interest in this Bobjo Mine Project Property, including the immediately adjacent and adjoining Hazard Lake Property. With the successful completion of the due diligence drill program (the “Mainstream Funded Drill Program” of \$350,000 as per the terms of a Letter of Intent (“LOI”) as signed on October 6th, 2010 and as announced in a news release dated October 14th, 2010), Mainstream Minerals entered into an Option Agreement dated February 11th, 2011 with Premier Gold for the exploration and development of the Bobjo Mine property. Upon completion of the earn-in provisions by Premier Gold, this Option Agreement may lead to the formation of a formal joint-venture between the companies whereby the companies will thereafter share all future exploration and development expenditures in proportion to their respective interests.

Mainstream Minerals Corporation

Premier Gold may earn up to a 60% undivided interest in the Bobjo Mine property by completing certain cash and share payments to Mainstream Minerals as outlined below:

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

In addition to the payments listed above, Premier Gold 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 Gold's sole discretion, the cash and share payments and exploration expenditures can be accelerated. The shares issued by Premier Gold shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange Inc and other securities laws.

Upon completion of the exploration expenditures and cash and share payments as set out above, Premier Gold 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 Gold would have to pay the Mainstream Minerals, at Premier Gold's sole discretion, the equivalent of either an additional \$250,000 CDN in cash or \$250,000 CDN in Premier Gold 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 Gold, 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").

Premier Gold shall be the Operator of the project during the earn-in period and so long as its interest is greater than 50%. Given that Premier Gold will be the Operator, Tim Twomey, P.Geol., or another professional geologist as appointed by Premier Gold, will be the Qualified Person on this project pursuant to National Instrument 43-101 and will be responsible for reviewing and approving the technical disclosure in reports disclosed to the public and in press releases.

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 Gold acquires additional properties from third party vendors, the Mainstream Minerals will be granted a seven percent (7.0%) Net Proceeds of Production Interest ("NPPI") in the acquired properties, subject to Premier Gold satisfying all of the conditions of the Option Agreement. For clarification, the AMI shall exclude Mainstream Minerals' Slate Lake Claims that were acquired via an option agreement with Perry English, on behalf of Rubicon Minerals Corporation, on October 10th, 2010.

Under the terms of the Option Agreement, Premier Gold and Mainstream Minerals 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.

Premier Gold indicated in its news release dated October 14th, 2010 that it may include the Bobjo Mine and Hazard Lake properties, along with other properties currently held by them in the Birch-Uchi area, into a larger combined property package to be known as the "Redgold Project".

Property Interests Exchange Agreement dated June 14th, 2010 with King's Bay Gold Corporation

On June 16th, 2010, the Corporation reported in a news release that it had come to an agreement with King's Bay Gold Corporation on the future of their joint-ventured Bobjo Mine Project, located in Earngey and Agnew Townships of the Red Lake Mining Division of Ontario. In a Property Interests Exchange Agreement dated June 14th, 2010, King's Bay Gold sold its' remaining interests of approximately 40% in the Bobjo Mine Project to Mainstream Minerals. King's Bay Gold had further agreed to cancel the advance receivable related to the project of approximately \$140,000 from Mainstream Minerals to King's Bay Gold. In consideration for Property Interests Exchange Agreement of June 14th, 2010, Mainstream Minerals had agreed to: assign to King's Bay Gold its one hundred per cent (100%) interest in the Raleigh Lake property.; grant 250,000 common shares of Mainstream

Minerals to King's Bay Gold; and transfer title of ownership on various pieces of equipment valued at approximately \$16,000. Both Parties further agreed to waive any and all present and future claims whatsoever against one another in relation to the Bobjo Mine Project Joint Venture Earn-In Agreement of September 12th, 2006, including all amendments entered into thereafter, and to save the other party harmless from any and all present and future third party claims whatsoever as these may relate to the Bobjo Mine Project. With the execution of the Property Interests Exchange Agreement, Mainstream Minerals now had an undisputed 100% ownership interest in the Bobjo Mine Project. President & CEO Michael Romanik said at the time "We are exceptionally pleased to have been able to secure 100% ownership of the Bobjo Mine Project. With our adjoining 100% owned Hazard Lake / Northgate Deposit property, we now have a fantastic land package to focus our exploration efforts on. The exploration program that was previously announced on February 11th, 2010 for the Bobjo Mine Project was limited due to ongoing talks with a third party for a potential transaction on another property within the area."

Description and Access to the Bobjo Mine Property

The Bobjo Mine property is located along the southeast limb of the Red Lake-Uchi Lake Greenstone Belt area in the Red Lake Mining District of Ontario. The property is located approximately 80 kilometers by road east-north-east of the Town of Ear Falls, Ontario. The Bobjo Mine site is accessible by gravel timber haul-roads and local trails in the summer months. The former South Bay Mine road connects the Town of Ear Falls to several tourist camps on the Woman, Confederation and Uchi Lakes situated within 10 to 20 kilometres of the Bobjo Mine Property and is presently used by outdoors sports fishermen, hunters, timber companies and exploration personnel and is a "Use at Own Risk" access road. This road is normally ploughed during the winter months due to the timber activity in the area all year round. Access to the property can be obtained via a poorly maintained tote road north from this timber haul road for approximately three thousand metres. The Bobjo Mine is sandwiched between the South Bay Mine which produced approximately 1.6 million tons of 10% zinc and 15% copper and the Uchi Mine which has produced approximately 114,000 ounces of gold. The Jackson-Manion Mine which produced 27, 142 ounces is also located northwest of the property. The numbers of the patented claims at the Bobjo Mine are: KRL 17329 (1 unit), KRL 4544 (1 unit), KRL 6630 (1 unit), KRL 6631 (1 unit), KRL 6632 (1 unit), KRL 6633 (1 unit), KRL 6638 (1 unit), KRL 6689 (1 unit) and KRL 6690 (1 unit).

General History of the Property

The following is a summary of the work history of the Bobjo Mine Property. The information was taken from the assessment file records for the area from the resident geologist's office in Red Lake and Sudbury, Ontario and from the open file reports for the area. Over the past eighty-one years, only a limited amount of exploration and development work has been carried out over the claims and more precisely over the main mining claim KRL 6631 where the shaft and open cut exists. A number of exploration companies have carried out various exploration programs in the area adjacent to this ground since the more recent discovery of the Uchi Lake and South Bay Mines but due to the unavailable nature of the subject claims, no new work has been reported on the main patented group since the last Ontario Geological Reports from 1920 to 1930. A number of recent mapping and compilation programs done in the area by the Ontario Geological Survey and the Geological Survey of Canada have determined a significant east-west and northeast trending fault projections cutting through the area. This may have significant impact on the emplacement of the gold mineralization within the silicified host rock in the metavolcanic package surrounding major igneous plutons within the Red Lake Mining District, Ontario. A complete review of the available Assessment File data at the regional Red Lake Office determined that there is no historical data covering this property prior to the O.D.M. 'Annual Reports' for the periods dating from 1927 through 1935. The first work covering the Bobjo Mine Property was in 1927 when a group of 15 mining claims was staked and referred to as the 'Laidley Claims'. These included claims KRL 6630 to 6638 and KRL 4544 to 4546. The Bobjo Mine Property was immediately optioned to Coniagas Mines Ltd., who carried out an unknown amount of surface work including stripping, trenching and sampling. In 1928-29, Bobjo Mines Ltd. was formed to develop the Bobjo Mine Property. A shaft was sunk to a depth of 270 feet and two levels with over 1,600 feet of lateral development carried out. The main 'open cut' was started to exploit the high grade gold occurrence exposed on surface. A small stamp mill and amalgam plant was erected which produced 261.7 ounces of gold and 29 ounces of silver from an unknown tonnage. During the period from 1938 to 1939, Bobjo Mines Ltd. conducted further surface trenching, pitting, stripping and over 7000 feet of diamond drilling under the direction of T.C. Fawcett. All work was discontinued in April, 1939 due to the war effort. In 1971, ownership of the Bobjo Mine Property reverted to R.J. Jowsey Mining Co. Ltd. of Toronto, Ontario and the claims remained in the company with little or no reported work being carried out over

them due to their patent status. In 1974, ownership of the Bobjo Mine Property reverted to New York Oils Ltd. and consisted of the original nine patented claims KRL 4544, 4546, 6630 to 6633, 6638, 6889 and 6890. There is no record of any new work having been carried out during this period even though the South Bay and Uchi Mines in the Red Lake Mining District, Ontario were actively exploring and developing their ground in the vicinity. Over the period from 1928 to 1989, a number of Ontario Government Geologists had looked at the Bobjo Mine Property and taken samples. Of note, was E.L. Bruce's map and comments which were included in the Ontario Department of Mines Annual Reports in 1929, J.D. Bateman in 1940, Fyon and Lane's map in 1986 (P.2989), P.C. Thurston's mapping in 1973 (M.P.56), 1980 (O.G.S. Map 2428) and 1985 (Map G.R. 234 + 236). The latest review and re-interpretation of the Red Lake-Uchi Lake Greenstone Belt was completed by M. Sanborn-Barrie in the GSC Publication Paper 98-01C.

Regional Geological Setting

The geology of the region has been mapped by various exploration companies doing work on a number of gold and base metal showings in the area as well as the different government agencies including the Geological Survey of Canada and the Ontario Geological Association. The geology is complex on a regional scale but locally over the property appears to be underlain by a series of sedimentary and metavolcanic sequences as part of the Uchi-Red Lake Greenstone Belt. Much of the information on this property has been derived from the original road making and stripping work, shaft and underground development work carried out by the Coniagas Mines Ltd. and Bobjo Mines Ltd. groups from 1927 to 1929. The Red Lake District, including this property, is underlain by Archean aged rocks of the Superior Province. This property lies within the Uchi Sub-Province of northwestern Ontario. These rocks have been subdivided into assemblages with ages ranging from the youngest, the Confederation Assemblage of 2,730-2,800 million years, through the Bruce Channel and Woman Assemblages, from 2,800-2,900 million years, to the Balmer and Ball Assemblages, from 2,900-3,000 million years. The Balmer Assemblage forms the core of the Red Lake Greenstone Belt and hosts the areas largest and most prolific gold mining operations such as Placer Dome's Campbell Mine and Gold Corp's Red Lake Mine. The Balmer consists of basaltic tholeiitic and komatiitic flows intercalated with magnetite-rich and quartz-rich, cherty iron formations. Felsic pyroclastic rocks occur intercalated with these main units as thinly bedded substrates. Small mafic to ultra-mafic intrusives cut all the assemblages and units. The main portion of the Ball Assemblage is composed of calc-alkaline mafic flows and intermediate to felsic calc-alkaline flows and tuffs. The Bruce Channel Assemblage is poorly exposed in the eastern part of the belt but is composed of basaltic flows capped by minor felsic pyroclastic rocks dating around 2,894 Ma and clastic and iron formation meta-sediments. The Woman Assemblage units are restricted to 2,830 Ma in age and are composed of felsic rocks as seen on Mackenzie Island, where they are exposed on surface. The Confederation Assemblage is found on the northern and southern flanks of the Red Lake Belt which is comprised of calc-alkalic rocks with thick sequences of felsic pyroclastic deposits similar to those seen in the Birch Lake-Uchi Greenstone Belt. The later emplacement of large plutons and explosive felsic events from 2,731 Ma to 2,700 Ma heralded the Kenoran Orogeny. These events thermally weakened the crust and induced the localization of compression-related poly-phase deformation and regional greenschist facies metamorphism within an overall compressional regime. The property itself is located on the eastern limb of the Uchi-Red Lake Greenstone Belt within the Confederation Assemblage of volcanic rocks. Thurston had identified three Cycles of volcanism as described in his G.R. Report 236, "Physical Volcanology and Stratigraphy of the Confederation Lake Area - Patricia Portion" 1985. Each cycle consists of a mafic base which grades upward into a felsic top. Interlayered within the felsic episodes are marginal, underwater hosted marbles, cherts and iron formations which cap each of Cycles I and II. Intermediate and felsic tuffs make up the middle to top layers of each cycle. The area appears to be affected by at least three phases of regional deformation resulting in the widespread development of folds, axial planar fabrics and ductile shear zones. The D-1 deformation involved N.W.-S.E. shortening, the development of N.E. to N-striking folds and faults. This event is most prevalent in the southern part of the belt in the Confederation Lakes area. The D-2 deformation involves N.E-S.W. to N-S shortening and the development of east-west to west-northwest trending regional faults, folding and fabric orientations. This event is most recognizable in the Uchi Lake area, but tends to be locally distorted by the late D-2 emplacement of the plutons. The D-3 deformation in the area is recognized by the late, north-south trending brittle faulting.

SUMMARY of the National instrument 43-101 Technical Report of December 23rd, 2006 for Bobjo Mine as the Corporation's ORIGINAL QUALIFYING PROPERTY – RECOMMENDED WORK

The following is a summary of the recommendations contained in the National Instrument 43-101 Technical Report of John C. Archibald, B.Sc. (Honours - Geology), A.P.G.O., P. Geo. (the former Qualified Person at the time under National Instrument 43-101) dated December 23rd, 2006 covering the Bobjo Mine Property:

"My recommendations are based on my review of the historical work in the area as well as that covering these claims, and on my experience as a geologist working in the Red Lake area and in other Greenstone Belts across Ontario.

I am recommending a Phase I program to cover the 95 claim units optioned by the Company. The work in fact has commenced with power stripping and limited sampling over the more accessible areas of Claim KRL 6631 which covers the Bobjo shaft collar and 'open-cut' referred to in the 1928-29 historical work. Additional work will consist of compiling all the pertinent geological, structural, and past diamond drilling information on a large working site plan to be used as a base map for the new work. The information will include the available geological and sampling information from the two adjacent properties along with any underground information that may hold a key to the surface mineralization on this property. Regional airborne and ground geophysics done in the area will also be useful to put on a separate plan to help extrapolate the existing geological and structures close to the property. Any conductors that correspond to mineralized trends will be primary targets for the new work. This is especially important when tracing any east-west trending conductors and magnetic responses along the central portions of the nine main claim dispositions.

I also recommend a close-spaced grid system to be cut north-south and east-west across the entire property, to be geologically mapped in detail and ground geophysics to be carried out at close-spaced intervals. This will include detailed Magnetometer, V.L.F.-Electromagnetic and Induced Polarization surveys. The best time to carry this out is in the winter months to capitalize on the ice conditions by covering the whole property out under Lost Bay of Confederation Lake.

Once spring arrives, the back-hoe stripping will continue to trace the quartz veining to the east, west and parallel the quartz-feldspar porphyry dike. **The stripping to date has exposed a number of new veins and dike systems that need to be sampled in detail. The gold assays that were returned indicate a wider system of mineralization than was known to date.** The outcrop areas will also be thoroughly stripped, mapped and sampled. A considerable portion of the budget will be used in detailed sampling and determining what units or structures the gold mineralization resides in. The analysis portion of the budget will need some additional contingency funding if sampling warrants it.

The diamond drilling should be done in two phases with the poorer access and lake targets done during good ice conditions in the winter and the land-based set-ups done in the summer months when costs are much lower. By next summer, the drilling should be well under way and many of the geophysical and sampling targets defined. The program is outlined in the 'Proposed Budget' portion of this report and broken down into one phase which will cover the additional work based on the findings from the August to November preliminary work done in the fall of 2006.

The budget spent to date is listed in the appendices of this report and is estimated at \$118,412.00 (Cdn.). The second phase covers the additional work recommended by my report as a follow-up to the initial stripping, sampling and analytical work done to date. The additional work will cost approximately \$588,350.00 (Cdn.).

It is the opinion of the author that this property is one of merit due to the sampling results received to date, the exposure of new mineralized gold zones and geological structures, and the additional work recommended to help determine the significance of the mineralization found to date. The Bobjo Mine property is well situated between two former past producing mines of significance and similar structures exist on this property that give it a good chance of successfully finding gold mineralization."

Developments since December 1st, 2006 and up to June 14th, 2010

From the winter of 2006 / 07 to the winter of 2008 / 09, the Corporation and its former 50 / 50 joint-venture partner, King's Bay Gold Corporation:

- (i) announced the discovery of new gold-bearing veins at the Bobjo Mine. An initial surface sampling program of grab samples was initiated to test these new veins and the initial results from Accurassay Laboratories in Thunder Bay, Ontario returned some high and significant gold values on these veins;
- (ii) built a road to the property;
- (iii) completed a ground-stripping program of approximately 80 acres using a bulldozer and a backhoe around the old shaft right to the bedrock conducted;
- (iv) acquired additional 8,720 acres through staking in 2006 and 2007;
- (v) conducted in 2007 a geophysics program that consisted of 105.2 km's of line-cutting followed by ground magnetic and VLF-EM surveys. The surveys were conducted by Dan Patrie Exploration Ltd. for the purposes of establishing areas of magnetic elevations, magnetic lows and VLF cross-overs that help define structures and conductors. The readings were taken along lines that were spaced at 25 and 100 metres apart and at 25 metre station intervals. The surveys produced high and low areas of magnetic levels and VLF cross-overs which is typical for many gold properties in the Red Lake camp. The surveys proved very successful in finding 2 parallel high magnetic anomalies 200 to 2000 nT above the background running parallel to the base line and also to the west side of the grid and running north-south along the entire length of the grid and open to the north and south. These surveys can now be seen at www.mainstreamminerals.com;
- (vi) completed Phase I (5,300 metres in 2007) and Phase II (15,000 metres in 2008) drilling programs for 32 holes near the old shaft. Gold was intersected in twenty seven out of thirty two holes from surface to a depth of 312 metres, which included high-grade gold in many intersections. All zones are open at depth and in all directions. Some rare earth elements, rare metals, and other minerals were a surprise on this gold project and may, after careful analysis, need some follow up drilling in the future. Most of the gold-bearing veins tested so far ran in an east-west direction. The results of these two drilling programs can be viewed in table format at www.mainstreamminerals.com;
- (vii) completed a 10 hole exploratory program in 2008 in an area located 2 kilometres south of the main discovery area at the bottom end of the property. All ten holes intersected wide zones of anomalous platinum values. This area will need to be investigated further at some point in the future; and
- (viii) the exploration program that was previously announced on February 11th, 2010 for the Bobjo Mine Project was limited due to ongoing talks with a third party for a potential transaction on another property within the area. Some minor field work was resumed on the property over the summer of 2010.

Highlights from the 32 holes drilled to date for Phases I and II at the high-grade gold discovery area included (true widths are not known):

53.61 g/t Au over 2.45 metres	12.01 g/t Au over 0.50 metres
32.95 g/t Au over 1.10 metres	9.45 g/t Au over 1.00 metres
27.43 g/t Au over 1.00 metres	8.70 g/t Au over 1.10 metres
19.61 g/t Au over 2.00 metres	8.45 g/t Au over 3.40 metres
18.18 g/t Au over 0.50 metres	6.84 g/t Au over 1.00 metres
14.55 g/t Au over 1.00 metres	6.25 g/t Au over 1.50 metres
12.80 g/t Au over 0.50 metres	5.77 g/t Au over 3.00 metres

John Archibald B.Sc., P.Geo. was the Qualified Person on the project up until February 2009. At that time, he became President & CEO of King's Bay Gold Corporation, the former joint-venture partner, and as such, he could no longer act as the Qualified Person on this project. Thereafter, Andrew Gracie Ph.D., P. Eng., P.Geo. became the Qualified Person under National Instrument 43-101. All of the samples taken during the Phase I and Phase II drilling programs were analyzed by Acurassay Labs using the Neutron Activation Method and Aqua Regia Digestion with an ICPAES finish and standard fire assay for gold. True widths are not known.

Going Forward at the Bobjo Mine Project

Overall, the Company is pleased with the progress made to date at this project and with the fact that the drilling programs in 2007 and 2008 had so far intersected gold in twenty seven out of thirty two holes from surface to a depth of 312 metres so far, which included high-grade gold in many intersections. All zones are open at depth and in all directions. Some rare earth elements, rare metals, and other minerals were a surprise on this gold project and may, after careful analysis, need some follow up drilling in the future to determine if these initial findings are economically viable. Most of the gold-bearing veins tested so far ran in an east-west direction. The area just north of the high-grade gold discovery is also host to many other quartz veins that have not been tested as of yet, including a quartz vein of up to 2 metres wide that is running in a north-south direction. Grab samples from this vein yielded results as high as 115.00 g/t Au. The work that was being carried out by the Company represents the first modern, systematic exploration of this property since 1929.

With the Option Agreement of February 11th, 2011 now in place, the Company is looking forward to working with Premier Gold Mines Limited over the next few years on the exploration and development of this property within the terms and conditions as outlined in the agreement. According to Premier Gold's news release dated October 14th, 2010, their intention at that time and in this area was to combine the Bobjo Mine Project (including the Hazard Lake / Northgate Property) with 2 other contiguous properties simultaneously acquired by them (the Woco Prospect and the Raingold Property) and renaming the entire area as the "Redgold Project".

On April 19th, 2011, the Corporation provided shareholders with an update on the drilling program that has been conducted by Bobjo property optionee Premier Gold Mines Limited (TSX: PG) via a news release. Since signing of the formal option agreement on February 11th, 2011 Premier had completed 3 holes totalling approximately 1,500 meters. Of the three holes drilled within this property, one significant intersection over 1 gpt was returned: RG1109 returned 2.20 gpt over 2.9 m from 222.1 m to 225.0 m, including 5.06 gpt over 1.0 m from 222.1 to 223.1 m. This hole tested the Northgate Zone, and contains quartz-ankerite-tourmaline veins with traces of fine-grained disseminated pyrrhotite, pyrite, sphalerite and molybdenite. Hole RG1108 tested the northeast extension of the shear zone that hosts the Northgate showing. This structure was recognized in the hole from 400 m to 435 m, which contains strongly-altered basalts and quartz-ankerite-tourmaline veinlets, but no significant gold assays. Hole RG1110 tested a geophysical target coincident with a regional shear zone. It encountered sericite-silica altered tuff with 3-4% stringers of finegrained pyrite from 247 m to 410 m. No significant gold assays were returned. Going forward from April 19th, 2011, an extensive summer prospecting and sampling program was being planned by Premier to ground-truth the numerous untested mag and EM targets in order to rank these targets for future drilling programs.

The option agreement provides that Premier Gold will expend a minimum of \$500,000 prior to the first anniversary of the agreement. At Premier Gold's exclusive discretion, the work may include, but is not limited to, drilling, line-cutting, geophysics, mapping, ground stripping and washing, and channel sampling. During the first quarter of fiscal 2011, \$66,126 was expended on this property for a heli-borne aerial EM survey. Given the provisions of the relatively recent option agreement with Premier Gold, direct exploration and development expenditures on this property by the Corporation in the remainder of fiscal 2011 will be limited to the \$66,126 already spent on the property for the heli-borne aerial EM survey.

(2) Hazard Lake / Northgate Deposit Property in Uchi Lake Township, Red Lake Mining Division of Ontario (Birch-Uchi Greenstone Belt)

Location – The Hazard Lake / Northgate Deposit is located in Uchi Lake Township in the Red Lake Mining Division of Ontario. The optioned 24 claim units are adjoining the Bobjo Mine Project property to the South East.

Number of Claims & Hectares – 3 claims for 24 claim units for approximately 384 hectares

Exploration Target – Gold

Date of Acquisition via Option Agreement – October 26th, 2009

Ownership Interests – 100 % Mainstream Minerals Corporation (subject to the Option Agreement dated February 11th, 2011 with Premier Gold Mines Limited)

Operator – Premier Gold Mines Limited

Qualified Person as per National Instrument 43-101 (subject to change) – Tim Twomey B.Sc. (Hons.), P.Geo. is the Exploration Manager of Premier Gold Mines Ltd. (TSX: PG).

The Hazard Lake Property area lies within the Archean Birch-Uchi Greenstone Belt of the western Uchi Subprovince of NW Ontario. The most significant mineralization discovered on the Hazard Lake property to date is at the Northgate and Milberry occurrences. Northgate Exploration drill tested the “Northgate Occurrence” in 1959, with one hole intersecting 0.4 ounces per ton Au over 3.3 feet at a 500ft depth. At that time, Northgate calculated a resource of 64,000 tons grading 0.28 ounces gold per ton. This resource constitutes a “historical resource” in the context of National Instrument 43-101.

The mineralization at the Milberry Occurrence is believed to be the extension of the Hill-Sloan-Tivy vein north of the property. The vein strikes N28°E and can be traced for a length of 228.7 metres (Thurston 1985). Drilling on the Milberry Occurrence has returned assays up to 107.31 g/T Au over 0.91 metres, 151.54 g/T Au over 0.67 metres, 81.94 g/T Au over 0.76 metres, and 44.29 g/T Au over 0.91 metres. Historic data taken was from the Ontario Government geological files.

(The calculations and results shown here and in the news release of November 16th, 2009 are pre-National Instrument 43-101 and are therefore not compliant with National Instrument 43-101 requirements. The Company is not treating the historical estimates and results as accurate or current. Readers are cautioned not to place undue reliance on these historical estimates and results.)

Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Optionor as follows:

On signing of the Agreement	\$8,000
1 st Anniversary of the Agreement	\$12,000
2 nd Anniversary of the Agreement	\$16,000
3 rd Anniversary of the Agreement	\$25,000
4 th and final Anniversary of the Agreement	\$35,000

In addition to the cash payment schedule, Mainstream Minerals shall issue to the Optionor, shares in the Company as follows:

On signing of the Agreement	100,000 Common Shares
1 st Anniversary of the Agreement	50,000 Common Shares
2 nd Anniversary of the Agreement	50,000 Common Shares

The Optionor will retain a 1.5 % Net Smelter Return (the “NSR”) interest in the Property in which one-half (0.75%) can be purchased back by the Company for a one-time payment of \$750,000.

In a news release dated January 25th, 2010, the Company was pleased to announce that it had engaged the services of Mr. A.A. Burgoyne, P.Eng., M.Sc. of Burgoyne Geological Inc. as the Qualified Person (QP) for the purposes of completing a detailed Technical Evaluation Report on the historical exploration work carried out on this recently acquired gold property. Mr. Burgoyne delivered his report and made a number of specific recommendations for a Phase I exploration and development program on this property. The Company has reviewed these recommendations and has forwarded the report to Premier Gold Mines Limited as part of the first step towards planning further work that may eventually establish a National Instrument 43-101 resource on the property.

This property is also subject to the Option Agreement dated February 11th, 2011 as described in the section entitled *Ongoing Business Objectives and Key Properties - (1) Bobjo Mine Project in Earnsey and Agnew Townships, Red Lake Mining Division of Ontario* and for possible inclusion into Premier Gold's "Redgold Project". Given the provisions of the relatively recent option agreement with Premier Gold, the budget for direct exploration and development expenditures on this property by the Corporation in the remainder of fiscal 2011 will be **\$Nil**.

(3) Price Claims Property in Price and Adams Townships, Porcupine Mining Division of Ontario (West Timmins area)

Location – The Price Claims property is located east of Lake Shore Gold's (TSX: LSG) Golden River Trend in Price and Adams Townships of the Porcupine Mining Division of Ontario (West Timmins area).

Number of Claims & Hectares – 11 claims for 134 claim units for approximately 2,144 hectares

Exploration Target – Gold

Date of Acquisition via Option Agreement – December 29th, 2009

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Brian H. Newton P.Geo.

These claims are strategically located for several reasons, including: (i) the claims are located on the projection of the Destor-Porcupine Fault System, (ii) the claims appear to be on trend with the Golden River Trend; (iii) the claims have limited outcrop exposure, which is similar to other properties being worked in the area; and (iv) there has been little to no work conducted on the claimed area in the past. As such, these newly acquired claims may potentially host a similar geological environment as that of the nearby Lake Shore Gold area.

Several publications, including the Geological Survey of Canada and West Timmins Mining Inc. public maps, project the Destor-Porcupine Fault as running east-west through these newly acquired mineral claims. The Destor-Porcupine Fault is a regional fault system in the Timmins Gold Belt that has been attributed as a major contributor of the gold bearing quartz vein systems of the prolific Timmins Mining District where over 70 million ounces of gold have been produced. The recent discovery of the million plus ounce Timmins West Deposit and the discovery of the high-grade Rusk Zone have both focused considerable investor and industry attention on the West Timmins District. Lake Shore Gold has also recently intersected new gold zones on the Highway 144 Property located along the same trend as the Timmins West, Rusk gold zones, and the Golden River Trend. Mainstream's claims cover ground that appears to be on trend with the Golden River Trend.

The nearby Lake Shore Gold claims host "an existing 400,000 ounce inferred gold resource" (as per Lake Shore Gold's website at www.lsgold.com). That company also recently announced results of 83.40 Metres (273.55 feet) grading 12.75 g/t (0.37 oz/t) gold (see their news release June 24th, 2009). For the purposes of exploring these claims, Mainstream Minerals expects to be employing many of the same exploration techniques as are being utilized by Lake Shore Gold.

Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest by issuing 1,750,000 common shares of the Company to the Vendor. In addition to the issuance of common shares, the Corporation further agreed to a \$225,000 work commitment of \$75,000 within the 1st year of agreement and \$150,000 within the 2nd year of agreement.

The Vendor will retain a 2.0 % Net Smelter Return (the "NSR") interest in the Property. Mainstream can buy back 1.0% of the NSR for a cash payment of \$1,000,000 to the Vendor.

In fiscal 2010, the Company engaged the services of Vision Exploration of Timmins, ON. On this 134 claim unit property, Vision Exploration completed 57.4 kilometres of line cutting, 24.5 kilometres of Induced Polarization Survey, and 57.4 kilometres of Magnetometer Survey. The goal of this work was to make this property either drill ready or joint-venture ready. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be \$Nil.

(4) West Keefer Claims Properties in Keefer Township, Porcupine Mining Division of Ontario (West Timmins area)

Location – The West Keefer Claims properties are located in Keefer Township of the Porcupine Mining Division of Ontario (West Timmins area).

Number of Claims & Hectares – 3 claims for 34 claim units for approximately 544 hectares

Exploration Target – Gold

Date of Acquisition via Option Agreement – January 2nd, 2010

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Brian H. Newton P.Geo.

The first gold property optioned by the Company in the West Timmins gold area is known as the Price Claims and that acquisition was announced in a news release dated December 30th, 2009.

The West Keefer Claims were acquired via an option agreement dated January 2nd, 2010 and are divided into a northern block of 26 units and a southern block of 8 claim units. Both of these newly optioned blocks are located immediately north of the Destor-Porcupine Fault System and are accessible via year-round gravel roads. The Destor-Porcupine Fault is a regional fault system in the Timmins Gold Belt that has been attributed as a major contributor of the gold bearing quartz vein systems of the prolific Timmins Mining District where over 70 million ounces of gold have been produced.

The northern block of 26 claim units has numerous splays running north from the volcanic belt that overlaps the southern portion of the property. Shear zones and quartz veins were discovered just south of Little Star Lake in the 1930s. Little assessment work has been filed over the years on this property, and as such, the property deserves a closer look using modern exploration methods. The southern block of 8 claim units is also accessible by the same gravel road as the northern block. It is underlain by volcanic and granitic quartz diorite. There are two faults transecting the property in opposite directions. This property has also seen limited work over the years.

Under the terms of the Option Agreement, Mainstream Minerals can earn a 100% interest for both properties by issuing 900,000 common shares of the Company to the Vendors. The Vendors will retain a 2.0 % Net Smelter Return (the “NSR”) interest in both properties. Mainstream can buy back 1.0% of the NSR for both properties for a single cash payment of \$1,000,000 to the Vendors.

In fiscal 2010, the Company engaged the services of Vision Exploration of Timmins, ON. On the northern block of 26 claim units, Vision Exploration completed 14.7 kilometres of line cutting, 11.5 kilometres of Induced Polarization Survey, and 14.1 kilometres of Magnetometer Survey. On the southern block of 8 claim units, Vision Exploration completed 13.1 kilometres of line cutting, 11.2 kilometres of Induced Polarization Survey, and 13.1 kilometres of Magnetometer Survey. The goal of this work was to make these two claim blocks either drill ready or joint-venture ready. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be \$Nil.

(5) Casa Berardi Claims, Township 32E/11, Casa Berardi / La Sarre area of northern Québec

Location – The Casa Berardi Claims property is located in Township 32E/11, Casa Berardi area of northern Québec, approximately 90 kilometres north of the Town of La Sarre, Québec.

Number of Claims & Hectares – 62 claim units for approximately 977 hectares

Exploration Target – Gold

Date of Acquisition via Option Agreement – August 10th, 2010

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Tracy Armstrong B.Sc.(Hons.) P.Geo.

In a news release dated August 18th, 2010, the Corporation announced the acquisition via an option agreement of 59 exploration claims by the Corporation (subsequently clarified in a later news release as 62 exploration claims) known as the Casa Berardi Claims from vendors Pierre Lavoie (50 %) and Gabriel Provost (50 %) covering approximately 977 hectares in the Casa Berardi area of northern Québec, approximately three kilometres south-east of Aurizon Mines Ltd. (“Aurizon”) Casa Berardi Mine. The Property is contiguous to both Iamgold and to the Lake Shore Gold / Aurizon JV. The Casa Berardi Property is located roughly 90 km north of the Town of La Sarre, Québec in the northern part of the Abitibi Subprovince, a subdivision of the Archean Superior Province. The Property area belongs to the Harricana-Turgeon Belt, which is part of the North Volcanic Zone. Regional geology is characterized by a mixed assemblage of mafic volcanic, flysch-type sedimentary iron formation, and graphitic mudrock that are limited north of the Casa Berardi Mine by a large granodioritic to granitic batholith. Structurally, the property is enclosed in the Casa Berardi Tectonic Zone, a 15 km wide corridor that can be traced over 200 km.

The Property lies in an area with good potential for finding mineralization, as many significant deposits and past producers of different types are present in the region. Base metals have been produced from the Joutel and Matagami camps. New deposits have been identified 15 km south of Casa Berardi, on Cancor Mines Inc./ Iamgold Corp. Joint Venture Gemini-Turgeon Property. Eastward, on the Casa Berardi structural trend is the former Agnico-Eagle Telbel Mine. Other deposits, with tonnages in the order of one to three million tonnes and grades between 4 g/t Au and 6 g/t Au, have also been outlined on the Douay, Vezza, and Desjardins Properties.

Michael Romanik, President & CEO said at the time: "This new project further diversifies the company into another active mining friendly region. It will also enable us to intensify our exploration efforts on multiple projects simultaneously"

Under the terms of the option agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Vendors as follows:

Within 7 days of TSX.V approval: \$15,000

1st Anniversary of the Agreement: \$15,000

In addition to the cash payment schedule outlined above, Mainstream Minerals shall issue to the Vendors, shares in the Company as follows:

Within 7 days of TSX.V approval: 500,000 Common Shares

1st Anniversary of the Agreement: 500,000 Common Shares

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

The Vendors will retain a 2.0 % Net Smelter Return (the “NSR”) interest in the Property. Mainstream Minerals can buyback one half or 1% of the “NSR” at anytime for a payment of \$1,000,000 dollars.

Under the terms of the acquisition agreement Mainstream Minerals was required to spend \$30,000 in exploration on these claims and file the work in Québec this fall.

In fiscal 2010, the Corporation engaged the services of Minroc Management Limited of Toronto, ON for the purposes of conducting a heli-borne geophysical survey on this property in order to identify follow up targets for future work. The heli-borne geophysical survey was completed on or about October 13th, 2010. Two detailed reports – VTEM and Aeromagnetic Geophysical Survey by Geotech Ltd. (35 pages) and an Interpretation Report by Scott Hogg & Associates Ltd. (21 pages) – were prepared and posted to the Corporation’s website at www.mainstreamminerals.com. The goal of this work was to make this property either drill ready or joint-venture ready. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be \$35,000 for prospecting and soil sampling.

(6) Slate Lake Property in the Slate Lake Area, Red Lake Mining Division of Ontario (Birch-Uchi Greenstone Belt)

Location – The Slate Lake Property is located approximately 80 kilometres east of Red Lake, Ontario. The Slate Lake property adjoins a large block of claims that were recently staked by Goldcorp Inc (TSX: G) to the west.

Number of Claims & Hectares – 9 claim blocks consisting of 107 units covering approximately 1,712 hectares as acquired on October 10th, 2010 and 1 mining lease (Mining Lease # 105626) covering approximately 96 hectares as acquired on February 7th, 2011 for a total of approximately 1,808 hectares.

Exploration Target – Gold

Dates of Acquisition via two Option Agreements – October 10th, 2010 and February 7th, 2011

Ownership Interests – 100% Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Mark Fedikow P.Geo.

The Slate Lake Property has seen historical exploration, including the discovery of gold discussed below, by Noranda, Cumberland Resources and St. Joe Exploration, the latter succeeded in finding a high grade massive sulphide horizon on the north side of Slate Lake. The Slate Lake property is marked by the presence of a base metal massive sulphide style of mineralization as well as a structural geologic environment conducive to the formation of gold mineralization. A gold-in-till anomaly defined by the GSC underscores precious metal potential. Exploration for both stratigraphic and structurally-controlled styles of mineralization will be undertaken with a fully integrated program based initially on a compilation of geophysics, geochemistry and geologic mapping to support a planned drill program. The proximal location of the property to this known mineralization, as well as the structural features identified on the property encouraged Mainstream to acquire this property.

Present on the property is a strong EM anomaly trending in a roughly E-W direction across the entire property which was outlined in an airborne MAG-EM survey carried out in the early 1990’s by The Ministry of Northern Development and Mines. Ground work following the airborne survey was carried out the Geological Survey of Canada (GSC) that included regional scale mapping and a reconnaissance glacial till sampling program. Till sample number 92-SBB-142 returned the highest count in pristine gold (104) in the entire survey area. This sample correlates strongly with the airborne MAG-EM anomaly. The GSC concluded that the glacial ice movement was in the S-SW direction and that there was a very thin glacial till layer in this area. This suggests that the till anomaly is proximal to its bedrock source making it an attractive exploration target. In addition to this historic work, Noranda in 1989 uncovered a 2-10cm silicified zone in a mafic volcanic rock unit by handstripping and grab sampling that returned 6.27 g / t Au.

Recently, Mainstream completed a Mobile Metal Ions soil geochemical survey on the Slate Lake property. A total of 333 samples were collected with 25 m sample spacing and analysis by MMI-M for 53 elements. Analyses were performed in the Toronto, Ontario laboratories of SGS Mineral Services. Results indicate the presence of high-contrast anomalous responses in the surveyed area. The anomalous responses occur at several locations on the grid, correspond with anomalous electromagnetic and magnetic anomalies and are strongly suggestive of bedrock-hosted metal zonation typical in base metal massive sulphide-type mineralization. The MMI responses indicate mineralization on the property will be zinc-rich with lesser copper and associated gold and silver. Oxide facies iron formation is likely present as indicated by elevated MMI responses for the triplet iron, titanium and niobium, typical indicators for this type of chemical sedimentary lithology.

Interpretation of the Mobile Metal Ions survey results was undertaken by Mount Morgan Resources Ltd. of Winnipeg, MB. Positive results from the survey triggered Mainstream to acquire Mining Lease # 105626.

Under the terms of the October 10th, 2010 option agreement (9 claim blocks consisting of 107 units covering approximately 1,712 hectares), Mainstream Minerals can earn a 100% interest by completing payments to the Vendors totaling \$80,000 over 4 years and the issuance of 200,000 common shares as follows:

Upon signature of the option agreement	\$10,000
1 st Anniversary of the Agreement	\$10,000
2 nd Anniversary of the Agreement	\$15,000
3 rd Anniversary of the Agreement	\$20,000
4 th Anniversary of the Agreement	\$25,000

The common share issuances will be: (i) 100,000 shares within 10 days of regulatory approval of the agreement, and (ii) 100,000 shares upon the 1st anniversary of the agreement. The issued shares shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange and other securities laws.

The Vendor will retain a 2.0 % Net Smelter Return (the “NSR”) interest in the Property. Mainstream Minerals can buyback one half or 1% of the “NSR” at anytime for a payment of \$1,000,000 CDN dollars.

Under the terms of the February 7th, 2011 option agreement (1 mining lease (Mining Lease # 105626) covering approximately 96 hectares), Mainstream Minerals can earn a 100% interest by completing payments to the Vendors totaling \$75,000 over 5 years and the issuance of 200,000 common shares over 1 year as follows:

Upon signature of the option agreement	\$15,000
1 st Anniversary of the Agreement	\$ 5,000
2 nd Anniversary of the Agreement	\$10,000
3 rd Anniversary of the Agreement	\$10,000
4 th Anniversary of the Agreement	\$35,000

The common share issuances will be: (i) 100,000 shares within 10 days of regulatory approval of the agreement, and (ii) 100,000 shares upon the 1st anniversary of the agreement. The issued shares shall be subject to hold periods as required by the applicable policies of the TSX Venture Exchange and other securities laws.

Whereas the Vendor acquired the property rights to Slate Lake Mining Lease 105626 from a third party, that third party retains an original Net Smelter Return (“NSR”) royalty of 1.5%. As such, and under the terms of the option agreement, there will be two “NSR” royalties applicable to the lease. Each of the original third party and the Vendor for the Slate Lake mining lease will retain a 1.5% “NSR” (for a total “NSR” on the property of 3.0%). Mainstream Minerals may buy back one-half of each “NSR” by paying \$1,000,000 to the applicable party. Without affecting the other party’s “NSR”, the party who is paid \$1,000,000 will retain 0.75% of its original 1.5% “NSR”.

On November 4th, 2010, the Corporation announced in a news release that it had engaged Haveman Brothers Forestry Services Limited of Kakabeka Falls, Ontario to complete an MMI (Mobile Metal Ion) soil sampling survey on this property.

During the first quarter, \$23,220 was expended on this property for the balance of a MMI soil sampling program, the assaying of these samples and two detailed geological reports – MMI Results Report by Mount Morgan Resources Ltd. (50 pages) and a Slate Lake Summary Report (9 pages) – both have been posted to the Corporation's website at www.mainstreamminerals.com . In addition to the \$23,220 already expended, the budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be \$100,000 for a continuation of the MMI soil sampling program started in late 2010, line-cutting, sampling and prospecting.

(7) Rowan Lake Property located in the Townships of Rowan Lake and Brooks Lake in the Kenora Mining Division of Ontario

Location – The Rowan Lake Property is located in the Townships of Rowan Lake and Brooks Lake in the Kenora Mining District of Northwestern Ontario. The property is located approximately 30 kilometres east off of Highway 71 that runs between the City of Kenora and the Town of Nestor Falls, ON (the turnoff is approximately 40 kilometres north of Nestor Falls, ON) .

Number of Claims & Hectares – 25 claim blocks consisting of 323 units covering approximately 5,231 hectares

Exploration Target – Gold

Date of Acquisition via Option Agreement – November 24th, 2010

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Andrew Tims P.Geo.

The Rowan Lake Property adjoins Coventry Resources' (ASX: CVY) Cameron Lake deposit which consists of a JORC-compliant indicated and inferred mineral resource estimate of 11,300,000 tonnes at 2.77 g/t gold for 1,005,833 ounces of gold (1.5 g/t gold cut off). The Cameron Lake deposit is located to the North East of the Pipestone-Cameron Lake Fault. Coventry Resources is currently conducting a 20,000 meter drill program designed to increase the size of the Cameron Lake deposit as well as test many of the regional prospects. (Source: www.coventryres.com)

Mainstream's optioned Rowan Lake property covers 12.5 kilometers of the Pipestone Cameron Lake Fault. The Cameron Lake deposit is located on a first / second order splay off of this regional structure two kilometers to the north of the property. Preliminary interpretation of regional magnetic data indicates that there are three other possible structural splays on the 12.5 kilometer strike length that the Mainstream property now covers.

Under the terms of the option agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Vendor totaling \$120,300 over 5 years and the issuance of 200,000 common shares as follows:

On signing of agreement	\$32,300
1 st Anniversary of the Agreement	\$12,000
2 nd Anniversary of the Agreement	\$16,000
3 rd Anniversary of the Agreement	\$25,000
4 th Anniversary of the Agreement	\$35,000

The common share issuances will be as follows: (i) 100,000 shares within 10 days of regulatory approval of the agreement, and (ii) 100,000 shares upon the 1st anniversary of the agreement.

The Vendor will retain a 2.0 % Net Smelter Return (the "NSR") interest in the Property. Mainstream Minerals can buyback one half or 1% of the "NSR" at anytime for a payment of \$1,000,000 CDN dollars.

On December 14th, 2010, the Corporation contracted Geotech Ltd. to carry out an airborne VTEM time-domain electromagnetic and magnetic survey covering this property which is adjacent to Coventry Resources Limited's (ASX: CVY) Cameron Lake deposit. Two VTEM survey maps were prepared and posted to the Corporation's website at www.mainstreamminerals.com.

During the first quarter, \$92,703 was expended on a helicopter-borne geophysical EM survey at Rowan Lake, ON. In addition to the \$92,703 already expended, the budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be \$75,000 for mapping, sampling, prospecting and following up on targets identified in the helicopter-borne geophysical EM survey.

(8) Hudson Patricia Project located in the Township of Dent, Red Lake Mining Division of Ontario (Birch-Uchi Greenstone Belt)

Location – The Hudson Patricia Mine (1 mining lease for the past-producing mine site) and the surrounding Hudson Patricia Property (8 staked claims) are located in the Township of Dent, Red Lake Mining Division of north-western Ontario. Dent Township itself is located approximately 75 kilometres east of the Town of Red Lake, Ontario. The past-producing base-metals South Bay Mine is located 7 kilometres to the south-east.

Number of Claims & Hectares – 1 mining lease (the past producing Hudson Patricia Mine site) and 8 staked claims for 72 claim units (the immediately surrounding Hudson Patricia Property) for a total area of approximately 1,268 hectares.

Exploration Target – Gold

Date of Acquisition via two Option Agreements – both option agreements are dated January 10th, 2011

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Andrew Tims P.Geol.

The past-producing Hudson-Patricia Mine and surrounding property are located on the Birch-Uchi Greenstone Belt and the optioned claims cover 5.5 kilometres of strike length. The well endowed Red Lake-Uchi Greenstone Belt has produced more than 25 million ounces of gold with the nearby South Bay Mine producing 1.6 million tons of ore grading 2.3% copper, 14.5% zinc and 3.5 oz/ton silver. The past-producing Hudson Patricia Mine itself produced 1,857 ounces of gold and 305 ounces of silver from 11,228 tons of ore with an average grade of 0.165 ounces (MNDM Website). Three separate ore shoots were delineated in the mine with all production from above the first level on an inclined shaft during 1935. There is no indication any production was from the deeper second level. Previous surface work west of the former Hudson Patricia Mine site, on the shores of Bogford Lake, has exposed base metal horizon hosted in dacite to rhyodacite lapill tuffs composed of pyrite, sphalerite and chalcopyrite. Previous diamond drilling on the Bogford Lake VMS horizon intersected core lengths of 6.8 m of sulphide-bearing horizon. Grab samples taken by St. Joe Explorations Ltd. from this horizon assayed 12.9% zinc, 1.8% copper, 0.51% lead, 0.01 oz / ton gold and 2.79 oz / ton silver. The Hudson Patricia Property is an example of an under-explored vein gold deposit with north-south structures that host discontinuous quartz veins resulting from an extensive structural history. The intersection points of these north-south structures with northwestern fault are excellent locations to concentrate auriferous vein systems over significant widths. Volcanic massive sulphide mineralization was not recognized when the mine was in operation. The sulphide zones identified by St. Joe Explorations Ltd. and the reports of sulphide mineralization while the mine was in operation indicate that the area has good potential for base metal exploration as well.

Under the terms of the option agreement for the acquisition of the Hudson Patricia Property, Mainstream Minerals can earn a 100% interest in the 8 unpatented mining claims by completing payments totaling \$91,000 over 5 years and the issuance of 200,000 common shares to the Vendor of that property as follows:

Upon signature of the option agreement	\$8,000	100,000 common shares
1 st Anniversary of the Agreement	\$12,000	100,000 common shares
2 nd Anniversary of the Agreement	\$16,000	
3 rd Anniversary of the Agreement	\$25,000	
4 th and Final Anniversary of the Agreement	\$30,000	

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

The Vendor will retain a 2.0 % Net Smelter Return (the “NSR”) interest in the Hudson Patricia Property. Mainstream Minerals can buyback one half or 1.0 % of the “NSR” at anytime for a payment of \$1,000,000 CDN.

Under the terms of the second option agreement for the acquisition of the past-producing Hudson Patricia Mine, Mainstream Minerals can earn a 100% interest of the mining lease by completing payments totaling \$160,000 over 5 years and the issuance of 400,000 common shares to the Vendor of that property as follows:

Upon signature of the option agreement	\$50,000	100,000 common shares
1 st Anniversary of the Agreement	\$25,000	100,000 common shares
2 nd Anniversary of the Agreement	\$25,000	100,000 common shares
3 rd Anniversary of the Agreement	\$25,000	100,000 common shares
4 th and Final Anniversary of the Agreement	\$35,000	

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

Whereas the Vendor acquired the property rights to the Hudson Patricia Mine mining lease from a third party, that third party retains an original Net Smelter Return (“NSR”) royalty of 1.5%. As such, and under the terms of the option agreement, there will be two “NSR” royalties. The original third party and the Vendor for the Hudson Patricia Mine mining lease will each retain a 1.5 % “NSR” interest creating a total “NSR” on the property of 3.0 %. Mainstream Minerals can buyback half of either or both of the “NSRs” by paying \$1,000,000 to the applicable party. Without affecting the other party’s “NSR”, the applicable party who was paid \$1,000,000 will retain a remaining 0.75% of its respective and original 1.5 % “NSR”.

For the fiscal year ended November 30th, 2010, a total of \$7,835 was spent on this property for research and report writing by Northern Mineral Exploration Services and for some staking in advance of the option agreement. No monies were expended on this property for exploration during the first quarter of fiscal 2011. The budget for exploration and development expenditures on this property in the remainder of fiscal 2011 will be \$100,000 for line-cutting, sampling, prospecting, mapping and a compilation of the property’s geological historical data and records.

(9) Fly Lake Property in Mitchell Township, Red Lake Mining Division of Ontario (Birch-Uchi Greenstone Belt)

Location – The Fly Lake Property is located in Mitchell Township of the Red Lake Mining Division of Ontario in the area generally known as the Birch-Uchi Greenstone Belt. The property itself is located 80 kilometres east of the Town of Red Lake, Ontario and 6.5 km south of the former South Bay Mine which produced 1.6 million tons of ore grading 2.3% copper, 14.5% zinc, and 3.5 ounces per ton of silver.

Number of Claims & Hectares – 1 leased and 6 staked mining claims for a total of 44 claim units covering approximately 935 hectares

Exploration Target – Gold

Date of Acquisition via Option Agreement – February 7th, 2011

Mainstream Minerals Corporation

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Garry Clark P.Geo.

The Fly Lake property lies within the Red Lake-Uchi Subprovince of the Superior Province of the Canadian Shield. There are three mineral known occurrences on the Fly Lake property and all are from drilling by St. Joe Exploration. The Nekapean occurrence beneath Fly Lake intersected a best assay of 0.34% copper and 8.25% zinc over 1 meter in drill hole 3197-1-80. The Fly Lake occurrence yielded an assay of 3.63% zinc over 1.24 m. The Fly Lake 3197-6-80 occurrence produced assays of up to 0.23% copper, 7.4% zinc, 1.2% lead and 0.65 ounces per ton of silver over 0.5 m. The property covers a sequence of felsic volcanics with one or more temporal discontinuities in the volcanic history. These temporal discontinuities are highly prospective horizons for VMS mineralization and are spatially coincident with both conformable and crosscutting hydrothermal alteration zones. Elsewhere in the belt base metal mineralization is known to occur associated to these alteration zones. Several electromagnetic conductors from historical and recent Fugro Airborne surveys on the property currently remain untested. Clark Exploration Consulting Inc. of Thunder Bay, Ontario has been engaged to write a National Instrument 43-101 technical report on the Fly Lake property and will recommend an initial work program.

At the time of the acquisition, Mainstream's President and Chief Executive Officer, Michael Romanik, stated: "The Fly Lake property provides the company with an entry into base metals in an area known to host economic mineralization. The property also provides Mainstream with some commodity diversification and will allow it to continue in its quest to be an important landholder and player in the Birch-Uchi Greenstone Belt of north-western Ontario. The Birch-Uchi area has been the scene of a staking rush in the past couple of months as some companies in the area, such as Gold Canyon Resources Inc. (TSX.V: GCU), are reporting drilling successes. The data generated by the recently flown Fugro airborne survey provides an excellent base for Mainstream to commence exploration efforts on the Fly Lake property. We look forward to the completed technical report and will follow up on the recommendations to guide our exploration program. In addition, Mainstream is actively pursuing other projects of interest in the Birch-Uchi belt."

Under the terms of the option agreement of February 7th, 2011, Mainstream Minerals can earn a 100% interest by completing payments to the Vendor totalling \$75,000 over 4 years and the issuance of 200,000 common shares over the period of 1 year as follows:

Within 7 days of receiving regulatory approval	\$15,000	100,000 common shares
1 st Anniversary of the Agreement	\$5,000	100,000 common shares
2 nd Anniversary of the Agreement	\$10,000	
3 rd Anniversary of the Agreement	\$10,000	
4 th and Final Anniversary of the Agreement	\$35,000	

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

Whereas the Vendor acquired the property rights to the Fly Lake Mining Lease 105625 from a third party, that third party retains an original Net Smelter Return ("NSR") royalty of 1.5%. As such, and under the terms of the option agreement, there will be two "NSR" royalties for the Fly Lake Mining Lease with the original third party retaining a 1.5% "NSR" and the Vendor retaining a 2.0% "NSR" (for a total "NSR" on the property of 3.5%). Without affecting the other party's "NSR", Mainstream Minerals may buy back one-half of either "NSR" by paying a onetime payment of \$1,000,000 to the applicable party. The party who is paid \$1,000,000 will retain half of their respective original "NSR".

The budget for exploration and development expenditures in the remainder of fiscal 2011 on this recently acquired property has yet to be determined.

(10) Birch Lake Property in the Townships of Keigat Lake and Casummit Lake, Red Lake Mining Division of Ontario (Birch-Uchi Greenstone Belt)

Location – The Birch Lake Property is located in the Townships of Keigat Lake and Casummit Lake of the Red Lake Mining Division of Ontario in the area generally known as the Birch-Uchi Greenstone Belt. The property itself is located 90 kilometres east of the Town of Red Lake, Ontario. The Birch Lake property is comprised of two non-contiguous groups of mining claims covering 1,440 hectares. The south-eastern claim group (four claims covering 704 hectares) sits between, and contiguous to, Gold Canyon Resources Inc.'s (TSX.V: GCU) Springpole Gold Project and Pelangio Exploration Inc.'s (TSX.V: PX) Birch Lake property. The north-eastern claim group (six claims covering 736 hectares) is contiguous to Pelangio Exploration Inc.'s Birch Lake property.

Number of Claims & Hectares – Two non-contiguous groups for a total of 10 mining claims covering approximately 1,440 hectares with the south-eastern claim group consisting of four claims covering approximately 704 hectares and the north-eastern claim group consisting of six claims covering approximately 736 hectares.

Exploration Target – Gold

Date of Acquisition via Option Agreement – April 17th, 2011

Ownership Interests – 100 % Mainstream Minerals Corporation

Operator – Mainstream Minerals Corporation

Qualified Person as per National Instrument 43-101 (subject to change) – Garry Clark P.Geo.

The Birch Lake property under option by Mainstream is situated in the north-eastern portion of the Birch-Uchi Greenstone Belt within the Uchi Subprovince of the Archean Superior Province. Prospective Balmer assemblage and Confederation assemblage volcanic, with mafic intrusive and metasedimentary rocks have all been mapped on the property by the Ontario Geological Survey.

The discovery of gold at Red Lake in 1925 brought prospectors into the Birch Lake area with visible gold first discovered north of the Birch-Springpole portage in 1928. Gold Canyon currently recognizes at least four different styles of gold mineralization on its Springpole Gold Project in eight different zones and continues to report spectacular drill results including 100.5 metres at 7.23 grams per tonne gold (330 feet at 0.211 oz per ton gold) in hole SP11-040, a vertical infill hole testing the mid-section of the Portage Zone (see Gold Canyon's press release dated March 15th, 2011). It should be noted that the true width of this zone has yet to be determined and several of Gold Canyon's drill holes ended in mineralization. Exploration completed on Pelangio's Birch Lake property is dominated by work by Dome Exploration (Canada) Ltd. (later Placer Dome) in the 1980's. The Birch Lake area was identified as highly favourable for gold bearing iron formations. Placer Dome delineated a gold bearing system on High Grade Island over a strike length of approximately 300 metres to a vertical extent of 150 metres. Placer Dome drilled 110 holes totalling 19,918 metres. Approximately 2,000 metres were drilled on the property between 2003 and 2008, including significant high grade intercepts of 115.89 g/t Au over 2.9 metres and 229.96 g/t Au over 2.45 metres. Historical work on the optioned Birch Lake property is minimal, though there are several documented gold occurrences (Ontario Geological Survey Open File Report 5835). Most noteworthy is the Dome-Birch Lake prospect where gold occurs on the southwest shore of a small island, southeast of Johnson Island. This occurrence consists of quartz-carbonate veins in chert-magnetite iron formation. The veins contain pyrite, chalcopyrite and visible gold. Airborne magnetics and electromagnetics by Cangold in 2003 identified what appears to be tightly folded iron formation in the north-eastern portion of the claim block. Structural studies in 1996 by Placer Dome on Pelangio's High Grade Island prospect resulted in recommendations of surface exploration to the southeast of the Main Central Zone (toward Mainstream's property) in an area that magnetic data indicates more complex structural geology. Northwest-southeast trending areas of high resistivity conformable to those identified on High Grade Island by Placer Dome in 1995 also fall on Mainstream's portion of Keigat Island (part of the North-western claim group) roughly 1,200 meters along strike to the Southeast of the High Grade Island prospect.

Mainstream Minerals Corporation

Mainstream's President and Chief Executive Officer, Michael Romanik, said at the time of this acquisition: "Securing the Birch Lake property between, and contiguous to, Gold Canyon Resources Inc.'s Springpole Gold Project and Pelangio Exploration Inc.'s Birch Lake property is a direct result of the strong relationships we have built with geotechnical experts well-versed in the Red Lake area. It is another step toward Mainstream becoming a strategic player and landholder in the Birch-Uchi Greenstone Belt at a time of greatly renewed interest in the area."

Under the terms of the option agreement (the "Agreement"), Mainstream can earn a 100% interest by completing payments to the Vendor totalling \$100,500 over 5 years and the issuance of 200,000 common shares as follows:

Upon signing of the Agreement	\$12,500
1 st Anniversary of the Agreement	\$12,000
2 nd Anniversary of the Agreement	\$16,000
3 rd Anniversary of the Agreement	\$25,000
4 th and Final Anniversary of the Agreement	\$35,000
Within 10 days of receiving regulatory approval of the Agreement	200,000 common shares

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

The vendor will retain a 2.0 % Net Smelter Return (the "NSR") interest in the Property. Mainstream can buy back one half or 1% of the "NSR" at any time by paying the vendor \$1,000,000 CDN dollars.

A detailed digital compilation of all geological and geophysical data on and surrounding Mainstream's Birch Lake property is underway. The compilation will form the base for identifying the prospective gold bearing areas. As such, the budget for exploration and development expenditures in the remainder of fiscal 2011 on this recently acquired property has yet to be determined.

DISCONTINUED PROPERTIES and PROJECTS of the CORPORATION during the last twelve months

(1) Raleigh Lake Property in Raleigh Township, Kenora Mining Division of Ontario

On October 7th, 2009 the Corporation announced in a news release that it had entered into a Property Option Agreement dated September 10th, 2009 with Mr. Perry English, acting on behalf of Rubicon Minerals Corporation (the "Optionor"), for an option to acquire a 100% interest in a lithium / rare earth 4 claim unit property located near Raleigh Lake in Raleigh Township in the Kenora Mining Division of Ontario.

On June 16th, 2010, the Corporation reported in a news release that it had come to an agreement with King's Bay Gold Corporation on the future of their joint-ventured Bobjo Mine Project, located in Earngey and Agnew Townships of the Red Lake Mining Division of Ontario. In a Property Interests Exchange Agreement dated June 14th, 2010, King's Bay Gold sold its' remaining interests of approximately 40% in the Bobjo Mine Project to Mainstream Minerals and further agreed to cancel the advance receivable related to the project of approximately \$140,000 from Mainstream Minerals to King's Bay Gold. In consideration for Property Interests Exchange Agreement of June 14th, 2010, Mainstream Minerals had agreed to: assign to King's Bay Gold it's one hundred per cent (100%) interest in the Raleigh Lake property; grant 250,000 common shares of Mainstream Minerals to King's Bay Gold; and transfer title of ownership on various pieces of equipment valued at approximately \$16,000.

With this Property Interests Exchange Agreement in place, this property was subsequently transferred over to King's Bay Gold Corporation. As such, the Corporation incurred a write-down for mineral exploration properties of \$13,676 during the third quarter ended August 31st, 2010. This amount represents the capitalized acquisition expenditures related to this property as recorded on the balance sheet.

ANNUAL FINANCIAL INFORMATION

Financial Data – The following table shows selected key financial information for the years ended as indicated.

Category	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2009	Year Ended Nov. 30, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2006
Total Revenues	\$1,297	\$722	\$30,224	\$37,273	\$0
Income from Operations	\$0	\$0	\$0	\$0	\$0
Total	\$1,297	\$722	\$30,224	\$37,273	Nil
Net Income (Loss) before income taxes	-527,021	-738,812	-862,972	-702,886	-\$72,053
Total Net Income (Loss) after income taxes	-560,021	-679,812	-823,972	-702,886	-\$72,053
Stock Compensation Expense	\$5,040	\$9,538	\$106,935	\$53,000	\$53,440
Common Shares Issued	43,701,021	27,101,087	18,176,087	15,610,139	4,072,520
Loss per Share (basic & diluted)	-\$0.02	-\$0.03	-\$0.05	-\$0.06	-\$0.02
Total Assets	\$3,982,105	\$3,096,254	\$3,234,569	\$2,678,248	\$261,225
Total Long Term Debt	Nil	Nil	Nil	Nil	Nil
Cash Dividends	Nil	Nil	Nil	Nil	Nil

The following discussion and analysis of the operating results and financial condition of the Corporation should be read in conjunction with the audited financial statements and related notes thereto for the fiscal years ended November 30th, 2010, 2009, 2008, 2007 and 2006. Note that Mainstream Minerals Corporation was incorporated on July 19th, 2006, and as such, year-end financial data is only available starting with the year end results of November 30th, 2006. These financial statements have also been filed with the British Columbia, Alberta, Saskatchewan, Manitoba and Ontario securities commissions and the TSX Venture Exchange via SEDAR (www.sedar.com) and are incorporated herein by reference.

Year Ended November 30th, 2010

The company's financial and operational situation continued to improve throughout fiscal 2010 with the closing of a number of offerings that occurred in December 2009, June and November 2010. The company was able to keep all of its accounts payable up-to-date and was able to acquire the Price Claims, West Keefer Claims, Casa Berardi, Slate Lake and Rowan Lake properties. The Bobjo Mine Project became a 100% Mainstream Minerals owned property as a result of the Property Interests Exchange Agreement that was concluded with King's Bay Gold Corporation on June 14th, 2010. During the fiscal year, \$700,264 was capitalized as deferred exploration charges and acquisitions costs incurred to mineral properties. The company also worked on reducing a number of other general and administrative expenditures during the fiscal year that were not capitalized to mineral properties. The company incurred the following general and administrative expenditures, notably: \$5,000 for advertising and promotion (2009: \$39,503); \$1,573 for amortization (2009: \$16,810 – a significantly lower amount in 2010 as result of the sale of all of the company's field exploration equipment in late 2009); \$293,100 for non-capitalized consulting fees (2009: \$400,490); \$12,135 for the general meeting of June 23rd, 2010 (2009: \$1,491 for the general meeting of June

23rd, 2009); \$11,011 for insurances (2009: \$17,302 – a lower amount mostly due to the sale of all of the company's field exploration equipment in late 2009); \$18,911 for office expenditures (2009: \$18,502); \$10,964 for Part XII.6 tax on flow-through (2009: \$Nil); \$106,104 for professional fees (2009: \$124,860); \$40,445 for regulatory filing fees (2009: \$41,812); stock based compensation for \$5,040 (2009: \$9,538); and \$11,680 for all other general and administrative expenditures (2009: \$21,128). As a result of these non-capitalized expenditures, the company incurred a Loss from operations of \$515,963 (2009: \$691,436) and a comprehensive Net loss for the year of \$560,021 (2009: \$679,812), after interest income of \$1,297 (2009: \$722), mineral exploration properties write-downs of \$13,676 (2009: \$42,681), a gain on the sale of equipment of \$1,321 (2009: loss on the sale of equipment: \$5,417), and a future income tax expense of \$33,000 (2009: a future income tax recovery of \$59,000). This write-down amount of \$13,676 against mineral exploration properties represents the total expenditures that were previously capitalized for the Raleigh Lake property which was transferred to King's Bay Gold Corporation as part of the consideration for the Bobjo Mine Property Interests Exchange Agreement that was concluded on June 14th, 2010 (2009: \$42,681 for the abandonment of the Phyllis Lake property for \$31,431 and the Stake Lake property for \$11,250). The cumulative loss per share, basic and diluted, for the fiscal year ended November 30th, 2010 was \$0.02 (versus 2009: \$0.03 and 2008: \$0.05). Given the various operating, financing and investing activities undertaken by the Corporation during the fiscal year, the amount of cash and restricted cash on hand as at November 30th, 2010 was \$254,435 (versus \$455,205 as at November 30th, 2009). It is noted that the Corporation had a Share subscriptions receivable of \$207,000 that had not yet been received by year's end from the \$450,000 offering that had closed in two tranches on November 3rd and November 12th, 2010 respectively. By adding the \$207,000 in Share subscriptions receivable with the \$254,435 in cash and restricted cash on hand, we find that this combined amount of \$461,435 would be closely comparable to the amount of cash and restricted cash on hand from the end of the previous fiscal year of \$455,205 as at November 30th, 2009.

Year Ended November 30th, 2009

Due to the volatility of the capital markets, the most significant economic recession since the Second World War, and the resulting difficulties in raising capital, the company severely curtailed its exploration activities in fiscal 2009. The company also made an effort to reduce its administrative overhead expenditures to conserve capital. Although the company kept its joint-ventured Bobjo Mine Project in good standing, it had to abandon its Phyllis Lake and Stake Lake properties in order to conserve the capital that would have been required to maintain the option agreements on those properties. As a result, the company incurred a mineral properties write-down of \$42,681 for 2009. The company's financial situation started to improve in the fall of 2009 with the closing of a \$750,000 offering on October 1st, 2009. The company was able to bring a number of accounts payable up-to-date and was able to acquire the Raleigh Lake and Hazard Lake / Northgate Deposit properties. During the fiscal year, only \$21,439 was capitalized as deferred exploration charges and acquisitions costs incurred to mineral properties. The company also incurred a number of other expenditures during the fiscal year that were not capitalized to mineral properties, notably: \$39,503 for advertising and promotion (2008: \$149,650), \$16,810 for amortization (2008: \$22,975), \$400,490 for non-capitalized consulting fees (2008: \$295,000), \$1,491 for the general meeting of June 24th, 2009 (2008: \$17,733 for two general meetings in December 2007 and May 2008); \$17,302 for insurances (2008: \$25,566), \$18,502 for office expenditures (2008: \$25,607), \$Nil for Part XII.6 tax on flow-through (2008: \$30,736), \$124,860 for professional fees (2008: \$68,325), \$41,812 for regulatory filing fees (2008: \$35,703), stock based compensation for \$9,538 (2008: \$106,935), and \$21,128 for all other general and administrative expenditures (2008: \$24,854). As a result of these non-capitalized expenditures, the company incurred a Loss from operations of \$691,436 (2008: \$803,084) and a Net loss for the year of \$679,812 (2008: \$823,972), after interest income of \$722 (2008: \$30,224), mineral exploration properties write-downs of \$42,681 (2008: \$90,112) and a future income tax recovery of \$59,000 (2008: \$39,000). This write-down amount of \$42,681 against mineral exploration properties represents the total expenditures that were previously capitalized for properties / projects that were abandoned in fiscal 2009 as follows: (i) \$31,431 for the Phyllis Lake property and (ii) \$11,250 for the Stake Lake property. The cumulative loss per share, basic and diluted, for the fiscal year ended November 30th, 2009 was \$0.03 (2008 cumulative loss per share: \$0.05). Given the various operating, financing and investing activities undertaken by the company during the fiscal year, the amount of cash and restricted cash on hand as at November 30th, 2009 was \$455,205 (versus \$515,304 at November 30th, 2008). This is a net decrease of \$60,099 in the amount of cash and restricted cash on hand from the end of the previous fiscal year. This decrease is primarily the result of having expended a more capital on administrative overheads and exploration and development expenditures without having acquired an equivalent offsetting amount of capital through financing activities.

Year Ended November 30th, 2008

The company was very active in fiscal 2008 as it successfully completed one non-brokered flow-through private placement on December 19th, 2007 for \$1,000,000 with the MineralFields Group, acquired the Phyllis Lake and Stake Lake properties in late May through an Option Agreement, created a 50 / 50 joint-venture earn-in agreement with King's Bay Gold Corporation in June for the Phyllis Lake Project and participated in a Phase 2 diamond drilling program at the Bobjo Mine property with King's Bay Gold Corporation as 50 / 50 partners. During the fiscal year, most of the expenses related to exploration and development incurred by the company were capitalized to the mineral properties. The company also incurred a number of other expenditures during the fiscal year that were not capitalized to mineral properties, notably: \$149,650 for advertising and promotion (2007: \$65,238), \$22,975 for amortization (2007: \$7,130), \$295,000 for non-capitalized consulting fees (2007: \$348,541), \$17,733 for two general meetings in December 2007 and May 2008 (2007: \$1,560); \$25,566 for insurances (2007: \$870), \$25,607 for office expenditures (2007: \$40,470), \$30,736 for Part XII.6 tax on flow-through (2007: \$ Nil), \$68,325 for professional fees (2007: \$108,961), \$35,703 for regulatory filing fees (2007: \$53,220), stock based compensation for \$106,935 (2007: \$53,000), and \$24,854 for other general and administrative expenditures (2007: \$14,786). As a result of these non-capitalized expenditures, the company incurred a Loss from operations of \$803,084 (2007: \$693,776) and a Net loss for the year of \$823,972 (2007: \$702,886), after interest income of \$30,224 (2007: \$37,273), mineral exploration properties write-downs of \$90,112 (2007: \$46,383) and a future income tax recovery of \$39,000 (2007: \$ Nil). This write-down amount of \$90,112 against mineral exploration properties represents the total expenditures that were previously capitalized for properties / projects that were abandoned in fiscal 2008 as follows: (i) \$68,790 for the Dixie Lake North property; (ii) \$14,334 for the Bobjo West claims; (iii) \$2,400 for coal permit application fees for the Hudson Bay, Saskatchewan Area; and (iv) \$4,588 for the Woman Lake North of South Bay. The cumulative loss per share, basic and diluted, for the fiscal year ended November 30th, 2008 was \$0.05 (2007 cumulative loss per share: \$0.06). Given the various operating, financing and investing activities undertaken by the Corporation during the fiscal year, the amount of cash and restricted cash on hand as at November 30th, 2008 was \$515,304 (versus \$1,443,140 at November 30th, 2007). This is a net decrease of \$927,836 in the amount of cash and restricted cash on hand from the end of the previous fiscal year. This decrease is primarily the result of having expended a significant amount of capital on exploration and development expenditures without having acquired an equivalent offsetting amount of capital through financing activities.

Year Ended November 30th, 2007

During fiscal 2007, the company successfully completed several financings, an Initial Public Offering resulting in a listing on the TSX Venture Exchange (TSX.V: MJO), acquired the Woman Lake North of South Bay property via staking with King's Bay Gold Corporation as 50 / 50 partners and completed a significant 27-hole Phase 1 diamond drilling program at the Bobjo Mine with King's Bay Gold Corporation as 50 / 50 partners. During the fiscal year, most of the expenses related to exploration and development were capitalized to the mineral properties. The company also incurred a number of other expenditures during the fiscal year, such as those for advertising and promotion (\$65,238), amortization (\$7,130), consulting fees (\$348,541), office (\$40,470), professional fees (\$108,961), regulatory filing fees (\$53,220), stock based compensation (\$53,000), travel (\$10,342) and other general and administrative expenditures (\$6,874) that were not capitalized to mineral properties. As a result of these non-capitalized expenditures, the company incurred a Loss from operations of \$693,776 and a Net loss of \$702,886 for the fiscal year, after interest income of \$37,273 and a mineral exploration properties write-down of \$46,383. This write-down amount of \$46,383 against mineral exploration properties represents the total expenditures that were previously capitalized for the 50 / 50 joint venture Helena Lake Project with King's Bay Gold Corporation. During the third quarter the company decided not to pursue this joint venture any further in order to focus its efforts at the Bobjo Mine Project and at the Woman Lake North of South Bay Project. The cumulative loss per share, basic and diluted, for the fiscal year ended November 30th, 2007 was \$0.06. Given the various operating, financing and investing activities undertaken by the Corporation during the fiscal year, the amount of cash on hand as at November 30th, 2007 was \$1,443,140 (versus \$108,737 at November 30th, 2006). This is a net increase of \$1,334,403 in the amount of cash on hand from the end of the previous fiscal year.

Year Ended November 30th, 2006

From the time that the Company was incorporated on July 19th, 2006 to the fiscal year ended November 30th, 2006, management had been primarily busy acquiring properties, arranging financing, getting organized and setting up the company. In the period from July 19th, 2006 to November 30th, 2006, the company spent \$18,613 for general and administrative expenses and \$53,440 for directors fees, paid through the issuance of Common Shares from Treasury on August 9th, 2006. Based on the estimated fair value of the services provided, these Common Shares were valued at \$51,770. For the second transaction, on August 31, 2006, the directors of the Company issued 100,000 Common Shares to a founder of the Company for services with an estimated fair value of \$1,670. As a result, the Company had a Net loss for this period of \$72,053 before income tax adjustments. During this period, the Company also completed a private placement and raised \$146,500 from the proceeds from the issuance of 732,500 Common Shares and 732,500 Share purchase warrants. The Common Shares were issued as a unit which consisted of one Common Share and one warrant to purchase a common share for \$0.30 on or before November 16, 2008 when the warrant expires. As a result of these various activities, the cash on hand at the end of the period as at November 30, 2006 was \$108,737.

OPERATING RESULTS for the FIRST QUARTER ended FEBRUARY 28th, 2011

For the three months ended February 28th, 2011, the Corporation incurred a Net and comprehensive loss for the period of \$106,864 (February 28th, 2010 Net Loss: \$116,822), after Interest income of \$42 (February 28th, 2010: \$401), General and administrative expenses of \$109,406 (February 28th, 2010: \$112,251), write-downs on Mineral properties of \$Nil (February 28th, 2010: \$Nil), a Gain on the sale of machinery and equipment of \$2,500 (versus a Loss for February 28th, 2010: \$4,972) and a Future income tax recovery of \$Nil (February 28th, 2010: \$Nil). The slight decrease of \$9,958 in the quarter-over-quarter Net Loss from operations for the period when compared to the same quarter in fiscal 2010 is primarily attributable to the Corporation's continued efforts to monitor and control its overhead expenditures, and more specifically due to the following expense categories – (i) lower non-capitalized Consulting fees of \$57,800 (1st quarter 2010: \$60,000), (ii) lower Interest and bank charges of \$288 mostly due to no longer having interest payable on the Advance Payable to King's Bay Gold Corporation relating to the formerly joint-ventured Bobjo Mine Project (1st quarter 2010: \$2,118) and (iii) lower Professional fees of \$7,646 due to the timing of legal invoices related to non-brokered private placements and property acquisitions via option agreements (1st quarter 2009: \$16,500). These lower first quarter expenditures were partially offset by (i) higher Advertising and promotion of \$12,220 mostly due the new promotional agreement with Ubika Corporation, as announced in a news release on January 10th, 2011, for advertising on smallcappower.com (1st quarter 2010: \$Nil); and (ii) higher Meals and Entertainment expenditures of \$1,330 (1st quarter 2010: \$73). Interest income for the first quarter of fiscal 2011 decreased to a minimal \$42 when compared to the \$401 earned in the first quarter of fiscal 2010 partially due to the ongoing trend of lower interest rates paid on deposits and the timing of and lower amounts of cash and restricted cash on deposit (February 28th, 2011: \$68,082 and February 28th, 2010: \$254,435).

SUMMARY of QUARTERLY RESULTS

The table on the following page sets out the summary of the quarterly results for the Corporation for each of the most recently completed eight quarters. At the time of incorporation on July 19th, 2006, the fiscal year end was established as November 30th. The financial data has been prepared in accordance with Canadian generally accepted accounting principles (GAAP). All amounts shown are in Canadian dollars.

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Mainstream Minerals Corporation

Quarter	2011 First	2010 Fourth	2010 Third	2010 Second	2010 First	2009 Fourth	2009 Third	2009 Second
Revenue	\$42	\$244	\$351	\$301	\$401	\$0	\$128	\$33
Income (loss) from continuing operations	-\$109,406	-\$143,852	-\$136,699	-\$123,161	-\$112,251	-\$201,330	-\$183,278	-\$151,343
Net Income (loss)	-\$106,864	-\$143,608	-\$143,731	-\$122,860	-\$116,822	-\$205,780	-\$215,583	-\$162,560
Basic and Fully Diluted Earnings per Share	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.01
Cash and Restricted Cash	\$68,082	\$254,435	\$664,728	\$715,692	\$813,547	\$455,205	\$0	\$71,134
Total Current Assets	\$102,441	\$479,355	\$686,570	\$958,424	\$851,288	\$491,019	\$803	\$77,302
Total Current Liabilities	\$132,267	\$183,094	\$160,026	\$387,792	\$262,207	\$211,377	\$268,002	\$224,855
Working Capital	-\$29,826	\$296,261	\$526,544	\$570,632	\$589,081	\$279,642	-\$267,199	-\$147,553
Working Capital Ratio : 1.00	0.77	2.62	4.29	2.47	3.24	2.32	0.01	0.34
Total Assets	\$3,873,914	\$3,982,105	\$3,632,238	\$3,953,615	\$3,452,262	\$3,096,254	\$2,631,394	\$2,753,830
Total Liabilities	\$1,178,267	\$1,229,094	\$1,173,026	\$1,400,792	\$1,275,207	\$963,377	\$1,079,002	\$1,035,855
Share Capital	\$5,290,906	\$5,241,406	\$4,770,999	\$4,725,919	\$4,227,291	\$4,093,291	\$3,368,427	\$3,318,427
Contributed Surplus	\$350,349	\$350,349	\$350,349	\$345,309	\$345,309	\$318,309	\$315,908	\$315,908
Accumulated Deficit	-\$2,945,608	-\$2,838,744	-\$2,662,136	-\$2,518,405	-\$2,395,545	-\$2,278,723	-\$2,131,943	-\$1,916,360
Shareholder's Equity	\$2,695,647	\$2,753,011	\$2,459,212	\$2,552,823	\$2,177,055	\$2,132,877	\$1,552,392	\$1,717,975
Debt / Equity Ratio : 1.00	0.44	0.45	0.48	0.55	0.59	0.45	0.70	0.60

LIQUIDITY and CAPITAL RESOURCES

As a result of the various financing activities and the exercise of options and warrants that occurred during the fiscal years of 2006 through to 2010, the Corporation closed five out of its last eight quarters with positive working capital positions (current assets less current liabilities). The exceptions being August 31st, 2009 (negative \$267,199) and May 31st, 2009 (negative \$147,553) when the Corporation was beginning to encounter difficulties in meeting its current liabilities and short-term obligations as these became due. The difficult working capital situation of those two quarters was rectified when a \$750,000 non-brokered private placement closed on October 1st, 2009. Thereafter, the Corporation was successful in raising capital with several non-brokered private placements. As such, it closed the next five quarters with positive working capital positions (November 30th, 2010: \$296,261; August 31st, 2010: \$526,544; May 31st, 2010: \$570,632; February 28th, 2010: \$589,081; and November 30th, 2009: \$279,642). As at February 28th, 2011, the Corporation once again fell into a negative working capital position of (negative \$29,826), but one that was largely due to accounts payable owing on management consulting fees to related parties and accrued liabilities to the suppliers of professional services. This negative working capital situation was quickly corrected with the proceeds from the \$727,750 non-brokered non-flow-through private placement that recently closed on April 15th, 2011. At the closing of the first quarter of fiscal 2011, the Corporation had current assets consisting of \$68,082 in Cash and Restricted Cash and an Account Receivable of \$34,359 (the refund of GST and HST Input Tax Credits on expenses incurred during the first quarter of fiscal 2011). Current liabilities consisted of various Accounts Payable and Accrued Liabilities amounting to \$117,267 and an Advance on share issuance from treasury of \$15,000 relating to the 250,000 common shares that are still to be issued to King's Bay Gold Corporation for the Property Interests Exchange Agreement of June 14th, 2010 regarding the formerly joint-ventured Bobjo Mine Project.

As a result of the Property Interests Exchange Agreement with King's Bay Gold Corporation of June 14th, 2010 and the resulting elimination of the Advance Payable of \$141,572, the Corporation currently has no other financial commitments or obligations except to fund those costs related to the care and maintenance of its mineral property titles. There are no contingent liabilities of which the Corporation is aware of at this time. The Corporation has no long-term debt.

As a result of its flow-through financings over the years, the Corporation has incurred a potential future income tax liability of \$1,046,000 which is duly noted on the Balance Sheet and in the Notes to Financial Statements of February 28th, 2011 and November 30th, 2010 (2009 - \$752,000 and 2008 - \$811,000).

For details on the number of currently issued and outstanding Options and Warrants, their respective Exercise Prices and Expiry Dates as at February 28th, 2011, see Note 5. *Capital stock (c) Options and (d) Warrants*.

Given the \$727,750 from the non-brokered non-flow-through private placement that recently closed on April 15th, 2011, the proceeds from the cash receipts from interest earned and from the ongoing exercise of warrants and options from time-to-time, less the ongoing operating and exploration activities since the end of the first quarter of fiscal 2011, the Corporation had reconciled cash (non-flow-through) and restricted cash (flow-through) resources on hand of approximately \$484,735 as at the date of this 2010 Annual Information Form of April 30th, 2011. The Corporation also had \$119,400 in share subscriptions receivable that were subject to delivery-against-payment (DAP) instructions from various brokerage firms involved in the recently closed non-brokered private placement of April 15th, 2011.

Management is always reviewing its expenditures and exploration activities vis-à-vis its remaining cash resources and is always actively engaged in sourcing capital from new sources and from existing sources known to it. As the Corporation becomes more active in fiscal 2011 and beyond, expenditures are expected to continue to increase as a result of: (i) the ongoing exploration and development expenditures on its portfolio of properties and (ii) as new exploration activities or opportunities are identified. As the Corporation has not begun production on any of its properties, the Corporation does not have any cash flow from operations. The Corporation's main source of cash is the money received from the issuance of securities (new issues, exercise of outstanding warrants and options) with some funds being received from interest on deposits. The Corporation will likely require additional equity financing in fiscal 2011, notably as flow-through funds, and in the coming years in order to fund its exploration and development activities on its mineral properties. If the Corporation is not successful in raising sufficient capital, the Corporation will have to curtail or otherwise limit its operations and exploration activities.

CASH FLOW BUDGET for FISCAL 2011 (Budget estimates only as at April 30th, 2011. All subject to change and is dependent on being successful in raising sufficient capital to meet these budgeted outgoing cash expenditures.)

Budget Estimates by Month for Fiscal 2011	General Operating	Property Option Payments	Exploration Expenditures
December (1)	\$41,245	\$ -	\$180,880
January (1)	28,085	-	1,500
February (1)	40,035	58,000	11,910
March (1)	59,715	-	275
April (2)	76,000	30,000	16,725
May (2)	45,000	-	25,000
June (2)	50,000	-	50,000
July (2)	35,000	-	50,000
August (2)	35,000	15,000	50,000
September (2)	40,000	-	50,000
October (2)	35,000	26,000	50,000
November (2)	35,000	12,000	35,000
TOTAL	\$520,080	\$141,000	\$521,290

Notes: (1) Actual cash expenses (net of GST & HST) as were incurred in those months. (2) General Operating Expenses (net of GST & HST) in future months are estimates only that are based on currently known repetitive and historical expenditures. (3) Property Option Payments are in accordance with the cash payment amounts and timelines as found within the various agreements currently in place. (4) As at the date of this 2010 Annual Information Form of April 30th, 2011, the Corporation had \$484,735 in reconciled cash (non-flow-through funds) and restricted cash (flow-through funds) on deposit and \$119,400 in share subscriptions receivable from the non-brokered private placement that closed on April 15th, 2011. This amount is just under what is required to meet the \$310,000 in direct budgeted exploration expenditures (net of GST & HST), \$275,000 in budgeted general operating expenditures (net of GST & HST) and \$53,000 in budgeted option payment obligations for the months of May to November 2011 as outlined in the section herein entitled *Description of Ongoing Business Objectives and Key Properties*.

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SUMMARY of SIGNIFICANT ACCOUNTING ESTIMATES and POLICIES

The management-prepared interim financial statements for the first quarter ended on February 28th, 2011 and the audited financial statements for the year ended November 30th, 2010 should be read in conjunction with the audited financial statements for the four years ended November 30th, 2009, 2008, 2007 and 2006. In the opinion of management, all adjustments considered necessary for the fair presentation have been included in the interim financial statements for the first quarter ended February 28th, 2011. Operating results for the three months ended February 28th, 2011 may not be indicative of the results that may be expected for the full year ending November 30th, 2011.

It is noted that the company follows all of the same accounting policies as per the November 30th, 2010 year end audited financial statements except for any changes as noted in the subsequent section entitled “*CHANGES in ACCOUNTING POLICIES during the fiscal year ended November 30th, 2011 including INITIAL ADOPTION*”. It is also noted that the company continues to use Canadian generally accepted accounting principles (Canadian GAAP) as its most recent fiscal year ended on November 30th, 2010 and as such, its current fiscal year commenced on December 1st, 2010. The International Financial Reporting Standards (IFRS) have only been implemented for companies whose current fiscal year began on January 1st, 2011.

The significant accounting policies are as follows:

Basis of presentation

The management-prepared interim financial statements for the first quarter ended February 28th, 2011 and the audited financial statements for the year ended November 30th, 2010 have been prepared on a going concern basis with Canadian generally accepted accounting principles. The going concern basis of presentation assumes that the company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. There is doubt about the appropriateness of the use of the going concern assumption given that the company has experienced significant losses and has experienced negative cash flow from operations over a number of years.

The ability of the company to continue as a going concern and to be able to realize on its assets and discharge its liabilities is dependent upon the company's ability to obtain sufficient funding for its operations and is ultimately dependant on the recoverability of the amounts capitalized to mineral exploration properties. The company has not yet determined whether its mineral properties contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the company's exploration and development programs are successful, additional funds may be required, and the company may not have sufficient funds to conduct the mineral exploration required. The primary source of future funds available to the company is through the sale of additional equity capital, which may dilute the interests of existing shareholders. There is no assurance that the company will be successful in raising sufficient funds to meet its obligations. In the event where it cannot meet its obligations, it may lose its properties.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities and the reported amounts of revenues and expenses.

Machinery and equipment

Machinery and equipment are recorded at cost. Amortization is provided using the following method and annual rate:

	<u>Rate</u>	<u>Method</u>
Computer equipment	30%	Declining balance

Mineral exploration properties

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Amounts reflected for mineral exploration properties not in commercial production represent costs incurred to date, net of write-downs and are not intended to reflect present or future values. The recoverability of the costs is dependent upon the discovery of economically recoverable reserves, confirmation of the company's interests in the underlying mineral claims, the ability to obtain necessary financing to complete development and the development of future profitable production from the properties or realization of sufficient proceeds from the disposition of the properties. Mineral properties will be amortized once commercial production begins.

Impairment of long-lived assets

On an annual basis the company reviews whether there are any indicators of impairment of its long-lived assets, primarily being its mineral exploration properties. If such indicators are present, the company assesses the recoverability of the long-lived assets or group of assets by determining whether the carrying value of such assets can be recovered through undiscounted future cash flows. If the sum of undiscounted future cash flows is less than the carrying amount or if long-lived assets are abandoned, the excess of the carrying amount over the estimated fair value, based on discounted future cash flows, is recorded as a charge to net income. The current period's review for the first quarter ended February 28th, 2011 concluded that a write-down in the amount of \$Nil was necessary for abandoned properties.

Asset retirement obligations

The company measures the expected costs required to retire its long-lived assets at a fair value which approximates the cost a third party would incur in performing the tasks necessary to abandon the machinery and equipment and fields and restore the sites. The fair value is recognized in the financial statements at the present value of expected future cash outflows to satisfy the obligation.

The asset retirement costs, if any, are subsequently allocated in a rational and systematic method over the underlying asset's useful life, and are included in amortization expense. The initial fair value of the present value liability is accreted, by charges to operations, to its estimated nominal future value. The liability is also adjusted due to revisions in either the timing or amount of the estimated costs.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian income tax legislation. The portion of the share issue price related to the tax benefit renounced is charged to share capital in the period of renunciation.

Joint ventures

A portion of the company's exploration activities is conducted jointly with others wherein the company enters into agreements that provide for specified percentage interests in mineral properties. The company accounts for its investment in joint ventures using the proportionate consolidation method.

Loss per share

Diluted loss per share is calculated using the treasury stock method which assumes all common share equivalents, such as options and warrants had been exercised at the beginning of the reporting period of issue and that the funds obtained there from were used to purchase common shares of the company at the estimated average trading price of the common shares during the year.

Revenue recognition

Revenue from sales of precious metals will be recognized when title passes to the buyer, which will generally coincide with the delivery and acceptance of goods, and the collectability is reasonably assured. Interest income is recognized as accrued.

Future income taxes

The company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the date of enactment or substantive enactment.

Stock-based payments to non-employees

Stock-based payments granted to non-employees are measured at the fair value of the goods or services received. In the event the company cannot reasonably estimate the fair value of goods or services received, the transaction is recorded at the estimated value of the underlying equity instrument.

Stock-based compensation

The company has implemented a stock option plan to allow the company to grant options to directors, officers, employees and service providers. The maximum number of common shares which may be issued pursuant to those granted under the stock option plan are limited to 10% of the issued and outstanding common shares. In addition, the number of common shares which may be reserved for issuance to any one individual may not exceed 5% of the issued common shares on a yearly basis.

The company uses the fair value-based approach to account for stock-based compensation. Compensation expense is recognized for these stock options over their vesting period based on their estimated fair values on the date of grant as determined by using the Black-Scholes option-pricing model.

The fair values of the options issued, if any, are credited to contributed surplus in the period they vest. When these options are exercised, the consideration paid by the subscribers and the fair value of the options previously credited to contributed surplus are credited to share capital.

Financial instruments – recognition and measurement

Transaction costs are expensed as incurred for financial instruments designated as held for trading. The effective interest rate method of amortization is used for any transaction costs for financial instruments measured at amortized cost.

Loans and Receivables, Held-to-maturity Investments and Other financial liabilities are initially measured at fair value and subsequently measured at amortized cost. Gains or losses resulting from revaluation, impairment write-downs and foreign exchange translation adjustments are recognized in net earnings for the period. The company does not have any financial instruments designated as Loans and Receivables, Held-to-maturity Investments or Other financial liabilities.

Available-for-sale Financial Assets are initially and subsequently recorded at fair value, except for equity instruments that do not have a quoted market price in an active market as they are recorded at cost. Gains and losses resulting from revaluation are included in Other Comprehensive Income and are transferred to net earnings when the asset is derecognized. Impairment write-downs are included in net earnings for the period. The company does not have any financial instruments designated as Available-for-sale Financial Assets.

Held-for-trading financial instruments include cash and restricted cash, accounts receivable, share subscriptions receivable, accounts payable and accrued liabilities, and advance on share issuance from treasury and are initially and subsequently recorded at fair value. Gains or losses on revaluation are included in net earnings for the period.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Actual results could differ from these estimates.

CHANGES in ACCOUNTING POLICIES including INITIAL ADOPTION during fiscal 2010

No changes to or new accounting policies were adopted by the company during the fiscal year ended November 30th, 2010. It is noted that during the 2010 fiscal year, the company followed the same accounting policies as per the November 30th, 2009 year end audited financial statements.

CHANGES in ACCOUNTING POLICIES including INITIAL ADOPTION during for the first quarter ended February 28th, 2011

No changes to or new accounting policies were adopted by the company during the first quarter ended February 28th, 2011. It is noted that the company follows the same accounting policies as per the November 30th, 2010 year end audited financial statements.

FUTURE CHANGES in ACCOUNTING POLICIES

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA formally adopted the strategy of replacing Canadian generally accepted accounting principles (Canadian GAAP) with International Financial Reporting Standards ("IFRS") for Canadian enterprises with public accountability. The use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises whose fiscal year commences on January 1st, 2011.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) CONVERSION PLAN

In 2010, the Corporation started an IFRS conversion plan to address the impact of the changes in accounting policies, restatement of comparative periods, internal controls, and any required changes to business processes. It is noted that the company continues to use Canadian generally accepted accounting principles (Canadian GAAP) as its most recent fiscal year ended on November 30th, 2010 and as such, its current fiscal year commenced on December 1st, 2010. The changeover to IFRS for financial statements for fiscal years commencing on or after January 1st, 2011 represents a change due to new account standards and will affect the Corporation's reported financial position and results of operations. The Corporation has assessed the impact of the IFRS conversion and how this will impact its financial statements starting with the first quarter of fiscal 2012 (February 28th, 2012). Below is a table outlining some of the key milestones, timing and current status of the conversion as at April 30th, 2011.

ACTIVITY	TIMING	STATUS
Identify differences in Canadian GAAP and IFRS and the effect on current accounting policies	Assessment was completed in 2010.	Done.
Identify IFRS exemptions	Assessment was completed in 2010.	Done.
Financial Statements in accordance with IFRS	Q1 2012 management-prepared interim financial statements of February 28 th , 2012 will be completed in accordance with IFRS.	To be determined in Q1 2012.

Calculate the effects of IFRS on the Financial Statements	Q1 2012 management-prepared interim financial statements of February 28 th , 2012 will be completed in accordance with IFRS.	To be determined in Q1 2012.
Assess the need for IFRS training	To be completed prior to the third quarter of fiscal 2011 if required.	IFRS training is available to assist the current CFO, Ray Préfontaine B.A., B.Comm. (Hons.). He has not undergone such training but has completed readings on the subject. If required, additional assistance and support is available through consultations with the company's external auditors, Magnus & Buffie – Chartered Accountants.
Assess the effect on planning process	Assessment was completed in Q4 2010.	Done.
Determine if business processes are IFRS compliant	Assessment was completed in Q4 2010.	Done.
Determine if current software is IFRS compliant	Assessment was completed in Q4 2010.	Existing accounting software is useable for IFRS statements.
Determine if current chart of accounts is IFRS compliant	Assessment was completed in Q4 2010.	The assessment indicated that there are no changes needed to the current chart of accounts. Other than minor changes that may be identified as IFRS is implemented in Q1 2012, the existing chart of accounts is essentially IFRS compliant.
Determine if current controls are IFRS compliant	Assessment was completed in Q4 2010.	Done – current controls are IFRS compliant.

DIVIDEND POLICY

To date, the Corporation has not paid any dividends on its outstanding Common Shares. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund future growth, the financial condition of the Corporation and other factors which the Board of Directors of the Corporation may consider appropriate in the circumstances.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements other than what is disclosed in the Notes to Financial Statements in the management-prepared interim financial statements as at February 28th, 2011 – Note 6 – *Joint venture operations, land option agreements and commitments* and in the audited year-end financial statements of November 30th, 2010 – Note 8 – *Joint venture operations, land option agreements and commitments* and Note 10 – *Subsequent events*.

AUDIT COMMITTEE and its CHARTER

By Written Resolution of the Board of Directors dated June 11th, 2007, the Directors of the Corporation adopted a comprehensive Audit Committee Charter. The overall purpose and objectives of and key excerpts from the Charter are as follows:

“The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and Mainstream Minerals Corporation’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, Management, and the External Auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Corporation’s business, operations and risks.

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek information it requires from any employee and external parties, to obtain outside legal and professional advice and to ensure attendance of the Corporation’s officers at meetings as appropriate.

The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Corporation.

Meetings shall not be held less than two times per year. Special meetings shall be convened as required. The External Auditors may convene a meeting if they consider that to be necessary.

The proceedings of all meetings will be recorded as minutes.”

FINANCIAL INSTRUMENTS

The Corporation’s financial instruments consist of cash and restricted cash, accounts receivable, accounts payable and accrued liabilities, and advance on share issuance from treasury.

(i) Risk management, sensitivity analysis and hedging activities

In the normal course of operations the company is exposed to various financial risks. Management’s close involvement in the operations allows for the identification of risks and variances from expectations. The company does not meaningfully participate in the use of financial instruments to control these risks. The company has no designated hedging transactions. The financial risks and management’s risk management objectives and policies are as follows:

(a) Currency risk

The company does not hold any assets or liabilities denominated in a foreign currency.

(b) Price risk

The company is exposed to price risk with respect to commodity prices. As the company is not a producing entity, the risk does not currently affect earnings, however, the risk could affect the completion of future equity transactions. The company monitors commodity prices of precious metals and the stock market to determine the timing, nature and extent of equity transactions.

(c) Credit risk

The company is exposed to credit risk on cash and accounts receivable. Cash is held with a reputable Canadian bank and the company's accounts receivable are from Canadian government entities, from which management believes the risk of loss to be remote. The company does not have any derivatives or similar instruments that mitigate the maximum exposure to credit risk.

(d) Liquidity risk

Management monitors the company's liquidity and is of the opinion that it is unlikely that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

(e) Interest rate risk

The company is not exposed to any meaningful interest rate risk.

(ii) Fair values, carrying amounts and changes in fair value

The fair values of the company's financial instruments approximate their carrying value.

The net carrying value of the company's Held-for-trading financial instruments as at November 30th, 2010 was \$296,261 (November 30th, 2009: \$279,642). The net carrying value of the company's Held-for-trading financial instruments as at February 28th, 2011 was negative \$(29,826) (February 28th, 2010: \$589,081).

The company has no other classes of financial instruments. There were no gains or losses arising from changes in the fair value of financial instruments during the reporting period.

(iii) Collateral

The carrying value of financial assets the company has pledged as collateral as at November 30th, 2010 was \$Nil (November 30th, 2009: \$Nil). As at February 28th, 2011, it was \$Nil (February 28th, 2010: \$Nil).

INCOME TAXES

(a) Canadian development and exploration expenditures:

As at November 30th, 2010, the company had \$124,161 (2009 - \$239,397) of unused Canadian exploration and development expenses available to offset future taxable income of the company. The tax benefit of these expenses carry forward indefinitely.

(b) Losses:

The company has non-capital tax losses available for carry forward to reduce future years' taxable income totalling \$2,803,000 which expire as follows:

2026	\$ 15,000
2027	655,000
2028	716,000
2029	752,000
2030	665,000
Total loss carry forwards	<u>\$ 2,803,000</u>

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The company has not recorded in its accounts the potential income tax benefit that may be derived from the tax losses due to the uncertainty that the benefits will be realized.

(c) Income tax recovery:

Income tax recovery differs from the amount that would be computed by applying the federal and provincial statutory income tax rates of 31% (2009 - 32%). The reasons for the differences are as follows:

	<u>2010</u>	<u>2009</u>
Income tax recovery computed at statutory rates	\$ 163,000	\$ 236,000
Permanent differences	(2,000)	(3,000)
Reinstatement of future tax assets previously unvalued	-	17,000
Adjustment to future tax assets and liabilities due to change in combined federal and provincial tax rates	1,000	(15,000)
	<u>162,000</u>	<u>218,000</u>
Valuation allowance	(195,000)	(159,000)
	<u>\$(33,000)</u>	<u>\$ 59,000</u>

The components of the company's net future income tax asset at November 30th, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Future income tax assets (liabilities)		
Property and equipment	\$ 1,000	\$ 17,000
Operating loss carry-forwards	869,000	684,000
Share issue costs	64,000	70,000
Mineral exploration properties	(1,047,000)	(752,000)
Future income tax assets (liabilities)	<u>(113,000)</u>	<u>19,000</u>
Valuation allowance	(933,000)	(771,000)
Net future income tax asset	<u>\$(1,046,000)</u>	<u>\$ (752,000)</u>

In assessing the realizability of future tax assets, management considers whether it is more likely than not that some portion or all the future tax assets will not be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

(d) Flow-through shares as at November 30th, 2010:

During the year the company issued flow-through shares in the amount of \$450,000, excluding share issue costs, to finance eligible Canadian exploration expenditures. The resource expenditure deductions for income tax purposes related to exploration activities are renounced to investors in accordance with income tax legislation and as a result tax deductibility of these costs is not available to the company.

During the year in documents filed with tax authorities, the company renounced \$815,500 of resource expenditures to investors relating to flow-through share issuances in October and December 2009. This resulted in a reduction in share capital of \$261,000 and a corresponding increase in the future tax liability. The subscription value of the flow-through shares not yet renounced to investors at year end was \$Nil (2009 - \$Nil).

As at November 30th, 2010 \$179,043 (2009 - \$357,307) of eligible renounced Canadian exploration expenditures had not yet been expended by the company. The company is committed to spend this amount on qualifying expenditures by December 31st, 2010.

(e) Flow-through shares as at February 28th, 2011:

As at February 28th, 2011 \$Nil of eligible Canadian Exploration Expenditures (CEEs) had not yet been expended by the company (November 30th, 2010 - \$179,043).

TRANSACTIONS with RELATED PARTIES for the year ended November 30th, 2010

The Corporation paid directors, officers and persons related to directors and officers a total of \$215,600 for the year ended November 30th, 2010 (versus the years respectively ended on November 30th – 2009: \$532,240; 2008: \$804,382; 2007: \$570,036 and 2006: \$41,800). The costs relating to consulting services and accounting and administrative services have been accounted for at the exchange amount, being the amount of cash paid and are included in expenses. The costs for exploration services paid to directors, officers and persons related to directors and officers have been accounted for at the exchange amount, being the amount of cash paid, and are included in the cost of mineral properties.

Within the \$532,640 noted for fiscal 2009 is (i) a severance of \$45,000 was paid to Richard Rivet upon his resignation as President & CEO to allow Michael Romanik to assume that post and as per the provisions found within his independent contractor agreement of February 1st, 2009 and (ii) a severance of \$25,000 was paid to Janice Rivet upon her resignation as Office Manager in October 2009 and as per the provisions found within her independent contractor agreement of February 1st, 2009.

In addition, the company sold machinery and equipment in fiscal 2009 to directors and individuals related to directors of the company for gross proceeds of \$28,650 resulting in a loss on disposal of machinery and equipment in the amount of \$13,720. No such transactions occurred during fiscal 2010.

The company is no longer involved in any joint venture or any other similar agreement with King's Bay Gold Corporation. The last such joint-venture agreement was for the Bobjo Mine Project. On June 14th, 2010, the company entered into a Property Interests Exchange Agreement with King's Bay Gold Corporation whereby King's Bay Gold has sold its remaining interests of approximately 40% in the Bobjo Mine Project to the company. King's Bay Gold further agreed to cancel the advance receivable related to the project in the amount of \$141,572 from the company. In consideration for the Property Interests Exchange Agreement, the company agreed to assign to King's Bay Gold its 100% interest in the Raleigh Lake Property, grant 250,000 common shares to King's Bay Gold and transfer title and ownership on various pieces of equipment valued at approximately \$16,000.

	Total for each individual listed herein for the Year Ended November 30th, 2010	Total for each individual listed herein for the Year Ended November 30th, 2009	Total for each individual listed herein for the Year Ended November 30th, 2008
Related Party Transactions - Consulting, administrative and exploration fees			
Verenex Capital Corporation, a company owned by Michael Romanik, a director for consulting services relating to a position of office for the company	\$90,000	\$22,500	n/a
Raymond L. Préfontaine Advisory Services, a sole proprietorship owned by Ray Préfontaine, for consulting services relating to a position of office for the company	\$97,000	\$105,000	\$120,000

Related Party Transactions - Consulting, administrative and exploration fees	Total for each individual listed herein for the Year Ended November 30th, 2010	Total for each individual listed herein for the Year Ended November 30th, 2009	Total for each individual listed herein for the Year Ended November 30th, 2008
Kyle Picard, a director for consulting services relating to a position of office for the company	\$28,600	\$16,000	\$30,000
Dr. Andrew Nevin, a director	\$0	\$0	n/a
Neil Sullivan, a director for consulting services	\$0	\$0	\$40,000
James Darcel, a director	\$0	\$0	n/a
5276854 Manitoba Ltd., a company owned by Richard Rivet, a director for consulting services relating to a position of office for the company (resigned November 2nd, 2009)	n/a	\$135,000	\$0
Janice Rivet, an individual related to certain directors and officers for consulting services relating to accounting and administrative services for the company (resigned October 31st, 2009)	n/a	\$115,000	\$120,000
Great Canadian Adventures Inc., a company owned by Jean Rivet, a director for consulting services (resigned December 21st, 2009)	n/a	\$25,000	\$48,000
Richard Rivet, a director for consulting services (resigned November 2nd, 2009)	n/a	\$19,800	\$81,080
Ron Rivet, an individual related to certain directors and officers for services relating to exploration	n/a	\$45,000	\$170,000
MJR Contracting and Exploration, a sole proprietorship owned by Michael Rivet, an individual related to certain directors and officers for services relating to exploration	n/a	\$11,500	\$76,188
Andrew Rivet, an individual related to certain directors and officers for services relating to exploration	n/a	\$34,340	\$79,474

Related Party Transactions - Consulting, administrative and exploration fees	Total for each individual listed herein for the Year Ended November 30th, 2010	Total for each individual listed herein for the Year Ended November 30th, 2009	Total for each individual listed herein for the Year Ended November 30th, 2008
Danny Rivet, an individual related to certain directors and officers for services relating to exploration	n/a	\$0	\$17,125
5283753 Manitoba Inc., a company owned by David Rivet, an individual related to certain directors and officers for services relating to exploration	n/a	\$2,500	\$16,000
Diane St-Jean, an individual related to certain directors and officers for services relating to administration	n/a	\$0	\$4,650
Melissa Rivet, an individual related to certain directors and officers for services relating to administration	n/a	\$600	\$1,865
Total	\$215,600	\$532,240	\$804,382

On August 9th, 2006 the Company issued 3,100,000 Common Shares from Treasury for Director's Fees. Based on the estimated fair value of the services provided, the Common Shares were valued at \$51,770 (\$0.0167 per share). These Common Shares were issued to the Directors as follows:

Gerald Colborne – formerly a Director and President & CEO (deceased July 28th, 2007) – 600,000 shares
Patrick Dan McCloskey – formerly a Director (resigned May 16th, 2007) – 300,000 shares
Kyle Picard – Director – 300,000 shares
Jean Rivet – formerly a Director (resigned December 21st, 2009) – 400,000 shares
Neil Sullivan – Director & formerly the President & CEO – 400,000 shares
Richard Rivet – formerly a Director and President & CEO (resigned November 2nd, 2009) – 700,000 shares
Mike Wallace – formerly a Director & Corporate Secretary (resigned December 5th, 2007) – 400,000 shares

On August 31st, 2006, the Company issued 100,000 Shares to Ron Rivet, a founder of the Company and a related party to Richard Rivet, a former Director, for services with an estimated fair value of \$1,670 (\$0.0167 per share).

Since July 19th, 2006, the Corporation had entered into a number of joint venture agreements with King's Bay Gold Corporation all of which were subsequently abandoned or exchanged (exchanged joint venture: Bobjo Mine Project; abandoned joint ventures: Phyllis Lake, Woman Lake North of South Bay and Helena Lake properties).

It is noted that during fiscal 2007, the Corporation paid a \$30,000 severance to Michael A. Dehn, B.Sc. (formerly a Director, Chairman and Chief Operating Officer) as per the terms of his independent contractor agreement with the Corporation upon his departure and paid a further \$30,000 severance to Mike Wallace (formerly a Director and Corporate Secretary) upon his departure.

NAMED EXECUTIVE OFFICERS (NEO) – Compensation Discussion & Analysis for the fiscal year ended November 30th, 2010

"NEO" or "Named Executive Officer" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the fiscal year ending November 30th, 2010 whose total compensation was, individually, more than \$150,000; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the fiscal year ending November 30th, 2010.

The following table sets out information concerning the compensation earned from the Corporation and any of the Corporation's subsidiaries during the financial year ended November 30th, 2010 by the Corporation's NEOs. In light of significant changes to the requirements, content and format for executive compensation disclosure made by the Canadian Securities Administrators, and in accordance with these requirements, reported compensation in the below Summary Compensation Table is for the financial years 2009 and 2010 only.

The Company has no long term incentive plans in place and therefore there were no awards made under any long term incentive plan to the Executive Officers during the Company's 2010 fiscal year.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity inception plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive plans	Long-term incentive plans			
Michael Romanik, ⁽¹⁾ President and Chief Executive Officer	2010	\$90,000	\$0.00	\$840.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,840.00
Michael Romanik, ⁽¹⁾ President and Chief Executive Officer	2009	\$22,500	\$0.00	\$1,946.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,446.00
Raymond Préfontaine ⁽²⁾ Chief Financial Officer	2010	\$97,000	\$0.00	\$840.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97,840.00
Raymond Préfontaine ⁽²⁾ Chief Financial Officer	2009	\$105,000	\$0.00	\$1,848.70	\$0.00	\$0.00	\$0.00	\$0.00	\$106,848.70
Kyle Picard ⁽³⁾ Corporate Secretary	2010	\$28,600	\$0.00	\$840.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,400.00
Kyle Picard ⁽³⁾ Corporate Secretary	2009	N/A	N/A	\$973.00	N/A	N/A	N/A	N/A	\$973.00

Note 1: The compensation paid to Mr. Romanik was received by Verenex Capital Corporation, a corporation wholly owned by Mr. Romanik. The compensation arrangement between Verenex Capital Corporation (Mr. Romanik) is governed by a 24 month independent contractor agreement from December 1st, 2010 to November 30th, 2012 whereby compensation is paid at a rate of \$7,500.00 plus GST per month.

Note 2: The compensation paid to Mr. Préfontaine was received by Raymond L. Préfontaine Advisory Services, a sole proprietorship owned by Mr. Préfontaine. The compensation arrangement between Raymond L. Préfontaine Advisory Services (Mr. Préfontaine) is governed by a 24 month independent contractor agreement from December 1st, 2010 to November 30th, 2012 whereby compensation is paid at a rate of \$7,500.00 plus GST per month.

Note 3: The compensation paid to Mr. Picard was received by Kyle Picard Advisory Services, a sole proprietorship owned by Mr. Picard. The compensation arrangement between Kyle Picard Advisory Services (Mr. Picard) is governed by a 24 month independent contractor agreement from December 1st, 2010 to November 30th, 2012 whereby compensation is paid at a rate of \$2,600.00 plus GST per month.

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The following table sets out, for each NEO, information concerning all option-based and share-based awards outstanding as of November 30th, 2010.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price(\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Michael Romanik, President and Chief Executive Officer	100,000	\$0.10	Sept 2, 2014	N/A	0	\$0.00
Michael Romanik, President and Chief Executive Officer	300,000	\$0.10	Jun 29, 2015	N/A	0	\$0.00
Raymond Préfontaine Chief Financial Officer	30,000	\$0.27	Feb 19, 2012	N/A	0	\$0.00
Raymond Préfontaine ^(c) Chief Financial Officer	200,000	\$0.36	Dec 3, 2012	N/A	0	\$0.00
Raymond Préfontaine ^(c) Chief Financial Officer	95,000	\$0.10	Feb 18, 2014	N/A	0	\$0.00
Raymond Préfontaine ^(c) Chief Financial Officer	300,000	\$0.10	Jun 29, 2015	N/A	0	\$0.00
Kyle Picard Corporate Secretary	30,000	\$0.27	Feb 19, 2012	N/A	0	\$0.00
Kyle Picard Corporate Secretary	130,000	\$0.36	Dec 3, 2012	N/A	0	\$0.00
Kyle Picard Corporate Secretary	50,000	\$0.10	Feb 18, 2014	N/A	0	\$0.00
Kyle Picard Corporate Secretary	300,000	\$0.10	Jun 29, 2015	N/A	0	\$0.00

The following table sets out, for each NEO, information concerning the value of incentive plan awards – option-based and share-based awards as well as non-equity incentive plan compensation – vested or earned during the financial year ended November 30th, 2010.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Romanik, President and Chief Executive Officer	\$840.00	\$0.00	\$0.00
Raymond Préfontaine Chief Financial Officer	\$840.00	\$0.00	\$0.00
Kyle Picard Corporate Secretary	\$840.00	\$0.00	\$0.00

During the most recently completed financial year, the Company did not have a pension plan or similar plan for its NEOs or directors.

Name	Number of years credited service (#)	Annual benefits payable (\$)		Accrued obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Accrued obligation at year end (\$)
		At year end	At age 65				
Michael Romanik, President and Chief Executive Officer	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kyle Picard Corporate Secretary	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Raymond Préfontaine Chief Financial Officer	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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The Compensation Committee understands the long-term implications of each of the Contractor Agreements and the limitations that the Contractor Agreements may impose on changing the compensation mix. The Company has no plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year-end in respect of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, with the exception of Michael Romanik, the President and a Director of the Company; Raymond Préfontaine, the Chief Financial Officer of the Company and Kyle Picard, the Corporate Secretary and a Director of the Company. Each of these individuals have Contractor Agreements which entitle the individual to a severance equal to three months salary pursuant to their respective Contractor Agreements, in the event of a change of control.

The Corporation reviews director compensation arrangements to ensure that they are competitive in light of the time commitments required from directors and align directors' interests with those of shareholders.

The following table sets out information concerning the compensation earned from the Corporation by the Corporation's directors during the financial year ended November 30th, 2010.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
James Darcel	\$0.00	\$0.00	\$840	\$0.00	\$0.00	\$0.00	\$840
Neil Sullivan	\$0.00	\$0.00	\$840	\$0.00	\$0.00	\$0.00	\$840
Dr. Andrew Nevin	\$0.00	\$0.00	\$840	\$0.00	\$0.00	\$0.00	\$840

The following table sets out, for each director, information concerning all option-based and share-based awards outstanding as of November 30th, 2010.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Michael Romanik	100,000	\$0.10	Sept 2/14	\$0.00	N/A	N/A
Michael Romanik	300,000	\$0.10	Jun 29/15	\$0.00	N/A	N/A
Kyle Picard	30,000	\$0.27	Feb 19/12	\$0.00	N/A	N/A
Kyle Picard	130,000	\$0.36	Dec 3/12	\$0.00	N/A	N/A
Kyle Picard	50,000	\$0.10	Feb 18/14	\$0.00	N/A	N/A
Kyle Picard	300,000	\$0.10	Jun 29/15	\$0.00	N/A	N/A
Neil Sullivan	100,000	\$0.27	Feb 19/12	\$0.00	N/A	N/A
Neil Sullivan	130,000	\$0.36	Dec 3/12	\$0.00	N/A	N/A
Neil Sullivan	25,000	\$0.10	Feb 18/14	\$0.00	N/A	N/A
Neil Sullivan	300,000	\$0.10	Jun 29/15	\$0.00	N/A	N/A
James Darcel	300,000	\$0.10	Jun 29/15	\$0.00	N/A	N/A
Dr. Andrew Nevin	300,000	\$0.10	Jun 29/15	\$0.00	N/A	N/A

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The table immediately below sets out, for each director, information concerning the value of incentive plan awards – option-based and share-based awards as well as non-equity incentive plan compensation – vested or earned during the financial year ended November 30th, 2010.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Romanik	N/A	N/A	N/A
Neil Sullivan	N/A	N/A	N/A
James Darcel	N/A	N/A	N/A
Dr. Andrew Nevin	N/A	N/A	N/A
Kyle Picard	N/A	N/A	N/A

The table immediately below sets out, the number of securities authorized for issuance under the Equity Compensation Plans. The Directors of the Company have issued an aggregate of 3,215,000 incentive stock options as of November 30th, 2010, leaving a balance of 1,155,102 of incentive stock options available for future issuance pursuant to the Company's Stock Option Plan as approved at the most Annual and Special Meeting of Shareholders of June 23rd, 2010. The Company's Stock Option Plan must once again be approved for renewal at the upcoming Annual and Special Meeting of Shareholders to be held on May 31st, 2011.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column)
Equity Compensation plans to be approved by Shareholders at the AGM scheduled for May 31 st , 2011	3,215,000	\$0.16	1,155,102
Equity Compensation plans not approved by Shareholders as at April 30 th , 2011	0	N/A	N/A
Total	3,215,000		1,155,102

TRANSACTIONS with RELATED PARTIES for the First Quarter ended February 28th, 2011

For the first quarter ended February 28th, 2011, the Corporation paid directors, officers and persons related to directors and officers \$52,800 for consulting services, accounting and administration services, and for services relating to exploration (versus the totals for the first quarters ended February 28th – 2010: \$37,500, 2009: \$181,660; 2008: \$222,652; and 2007: \$68,626). The costs relating to consulting services and accounting and administrative services have been accounted for at the exchange amount, being the amount of cash paid and are included in expenses. The costs for exploration services paid to directors, officers and persons related to directors and officers have been accounted for at the exchange amount, being the amount of cash paid, and are included in the cost of mineral properties. The column for the first quarter for the fiscal year to end November 30th, 2009 in the following table lists only those individuals who are currently involved with the Corporation.

	Total for each individual listed herein for the First Quarter for the Fiscal Year to End November 30th, 2011	Total for each individual listed herein for the First Quarter for the Fiscal Year to End November 30th, 2010	Total for each individual listed herein for the First Quarter for the Fiscal Year to End November 30th, 2009
Related Party Transactions - Consulting, administrative and exploration fees			
Verenex Capital Corporation, a company owned by Michael Romanik, a director for consulting services relating to a position of office for the company	\$22,500	\$22,500	n/a
Raymond L. Préfontaine Advisory Services, a sole proprietorship owned by Ray Préfontaine, for consulting services relating to a position of office for the company	\$22,500	\$15,000	\$30,000
Kyle Picard, a director for consulting services relating to a position of office for the company	\$7,800	\$0	\$7,500
Dr. Andrew Nevin, a director	\$0	\$0	n/a
Neil Sullivan, a director	\$0	\$0	\$0
James Darcel, a director	\$0	\$0	n/a
Total	\$52,800	\$37,500	\$37,500

EMPLOYEES & CONSULTANTS as at April 30th, 2011

Mainstream Minerals Corporation currently has engaged the services under contract of three management consultants – Verenex Capital Corporation (Mr. Romanik), Raymond L. Préfontaine Advisory Services (Mr. Préfontaine), and Kyle Picard Advisory Services (Mr. Picard). The Corporation will engage additional consultants as required. The Corporation does not have any employees.

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MATERIAL CONTRACTS – LAND OPTION AGREEMENTS, JOINT VENTURE OPERATIONS and COMMITMENTS as at April 30th, 2011

The Company is involved in one jointly controlled operation and several land option agreements. Joint operations and land option agreements have no liabilities or revenues and the assets are limited to mineral exploration properties. Expenditures are limited to exploration activities which are deferred in the accounts of the Company. The cash flows of the joint operations and land option agreements are limited to the expenditures on exploration activity and are equal to the amounts of these expenditures. These agreements are subject to certain commitments relating to net smelter rights and these commitments, where applicable, are disclosed in the following pages.

(a) Bobjo Mine in Earngey and Agnew Townships, Red Lake Mining Division, Ontario

The company entered into an agreement on July 21st, 2006 to acquire an option with Perry English for the nine patented claims identified as Bobjo Mine. During the 2010 fiscal year the company paid the final \$25,000 option payment under this agreement. The vendor has retained a 2% production royalty in the property of which the company has the right to purchase 50% of the production royalty for \$1,000,000 at any time.

The company then entered into a joint venture agreement on September 11th, 2006 with King's Bay Gold Corporation. Both companies had two directors in common at that time. King's Bay Gold Corporation had earned a 50% interest related to nine patented claim units of the property after funding earn-in expenditures in the amount of \$125,000. Over the subsequent years, there were a number of minor amendments and additions to this original joint venture agreement.

On June 14th, 2010, the company entered into a Property Interests Exchange Agreement with King's Bay Gold Corporation whereby King's Bay Gold Corporation sold its remaining interests in the Bobjo Mine project to the company. King's Bay Gold Corporation further agreed to cancel the advance receivable related to the project in the amount of \$141,572 from the company. In consideration for the Property Interests Exchange Agreement the company agreed to assign to King's Bay Gold Corporation its 100% interest in the Raleigh Lake Property, grant 250,000 common shares to King's Bay Gold Corporation valued at \$15,000 and transfer title and ownership on various pieces of equipment valued at approximately \$16,000. As at April 30th, 2011, the company had not issued the 250,000 common shares to King's Bay Gold Corporation and has classified the proceeds of \$15,000 as advances on Share issuance from Treasury on the balance sheet of the financial statements.

On September 23rd, 2010, the company entered into an option agreement with Glen Coyne to acquire a 100% interest in 28 mineral claims, known as the "water claims", adjacent to and included with the Bobjo Mine Claims. Upon signing of the agreement the company paid \$10,000 and was required to issue 100,000 common shares. On December 9th, 2010 the company issued the 100,000 common shares relating to the Bobjo Mine "water claims". Based on the estimated fair value of the land options, the common shares were valued at \$9,000. The vendor has retained a 2.0% Net Smelter Return (the "NSR") interest in the properties. The company can buy back 1.0% of the NSR for \$1,000,000 at any time.

On October 6th, 2010, the company entered into a non-binding letter of intent with Premier Gold Mines Limited ("Premier") with respect to the Bobjo Mine Project and the Hazard Lake / Northgate Deposit regarding the possible acquisition by Premier of up to a 70% interest in the property.

On February 11th, 2011, the company entered into an option agreement with Premier Gold Mines Limited ("Premier") with respect to the Bobjo Mine Project and the Hazard Lake / Northgate Deposit. Premier will earn up to a 70% interest by performing the following:

- (i) Premier can earn a 60% interest in the property by making a cash payment of \$50,000 upon signing the agreement, making a cash payment of \$50,000 and issuing the equivalent of \$50,000 in common shares prior to the first anniversary of the agreement and making a cash payment of \$50,000 and issuing the equivalent of \$50,000 in common shares prior to the second anniversary of the agreement. In addition, Premier must expend \$2,250,000 for exploration and/or property acquisition expenditures within the first three years after signing with a minimum of \$500,000 expended prior to the first anniversary of the agreement.

- (ii) If Premier exercises its option to acquire the 60% interest as outlined above, they will have a one-time option to increase its ownership interest by an additional 10% by making either a cash payment of \$250,000 or issuing the equivalent of \$250,000 in common shares in addition to funding an additional \$2,000,000 in exploration and/or property acquisition expenditures prior to the fifth anniversary of the agreement.

(b) Hazard Lake / Northgate Deposit in Uchi Lake Township, Red Lake Mining Division, Ontario

On October 26th, 2009, the company has entered into an option agreement with Perry English, acting on behalf of Rubicon Minerals Corporation ("the vendor"), to acquire an option for twenty four claim units in a gold property identified as Hazard Lake / Northgate Deposit located in Uchi Lake Township in the Red Lake Mining Division of Ontario. Upon signing the agreement, the company paid \$8,000 and issued 100,000 common shares. As at April 30th, 2011, the company had paid \$12,000 and issued the 50,000 common shares as required for the first anniversary payment of October 26th, 2011. The company has agreed to pay additional consideration for the option agreement as follows:

2011	\$16,000 and 50,000 common shares
2012	\$25,000
2013	\$50,000

The vendor has retained a 1.5% production royalty in the property of which one half (0.75%) can be purchased back by the company for a onetime payment of \$750,000.

As described in the previous section, the company entered into an option agreement on February 11th, 2011 with Premier Gold Mines Limited ("Premier") with respect to the Bobjo Mine Project and the Hazard Lake / Northgate Deposit.

(c) Price Claims in Price and Adams Townships, Porcupine Mining Division, Ontario

On December 29th, 2009, the company entered into an option agreement with Blair Naughty to acquire a 100% interest in properties consisting of 11 claims totaling 134 mineral claim units known as the Price Claims located in the Price and Adams Townships of the Porcupine Mining Division of Ontario.

Under the terms of the option agreement, the company can earn a 100% interest in the properties by issuing 1,750,000 common shares of the company to the vendor. On March 9th, 2010, the company issued the 1,750,000 common shares under the option agreement relating to the Price Claims. Based on the estimated fair value, the common shares issued were valued at \$183,750.

In addition to the issuance of common shares as outlined immediately above, the company agreed to a \$225,000 work commitment to be scheduled as follows:

Within the first year of agreement	\$75,000
Within the second year of agreement	\$150,000.

For the fiscal year ended November 30th, 2010, a total of \$88,767 was spent on this property meeting and exceeding the first year work commitment of \$75,000.

The vendor will retain a 2.0% Net Smelter Return (the "NSR") interest in the Property. The company can buy back 1.0% of the NSR for a cash payment of \$1,000,000 to the vendor.

(d) West Keefer Claims in Keefer Township, Porcupine Mining Division, Ontario

On January 2nd, 2010, the company entered into an option agreement with Daryl Bremner and Yvon Bellemare ("the vendors") to acquire a 100% interest in properties consisting of 3 claims totalling 34 mineral claim units commonly known as the West Keefer Claims located in Keefer Township of the Porcupine Mining Division of Ontario.

Under the terms of the option agreement, the company can earn a 100% interest for both properties by issuing 900,000 common shares of the company to the vendors. On March 9th, 2010, the company issued the 900,000 common shares under the option agreement relating to the West Keefer Claims. Based on the estimated fair value, the common shares issued were valued at \$99,000.

The vendors will retain a 2.0% Net Smelter Return (the "NSR") interest in both properties. The company can buy back 1.0% of the NSR for both properties for a single cash payment of \$1,000,000 to the vendors.

(e) Casa Berardi Claims, Township 32-E / 11, Casa Berardi area of northern Québec

On August 12th, 2010, the company entered into an option agreement with two vendors, Pierre Lavoie (50%) and Gabriel Provost (50%) to acquire a 100% interest in properties consisting of sixty two mineral claim units known as Casa Berardi located in the Casa Berardi area of the Province of Québec. Upon signing the agreement the company paid \$15,000 and issued 500,000 common shares on October 20th, 2010. The company is required to pay an additional \$15,000 and issue 500,000 common shares of the company by the first anniversary on August 12th, 2011.

In addition to the cash payments and the issuance of common shares as outlined immediately above, the company agreed to a \$30,000 work commitment to be completed in the fall of 2010. This obligation was met in September 2010.

The vendor will retain a 2.0% NSR interest in the Properties. The company can buy back 1.0% of the NSR for \$1,000,000 at any time.

(f) Slate Lake Property, Slate Lake area, Red Lake Mining Division, Ontario

On October 10th, 2010, the company entered into an option agreement with Perry English, on behalf of Rubicon Minerals Corporation, to acquire a 100% interest in properties consisting of one hundred and seven mineral claim units known as Slate Lake in the Township of Slate Lake in the District of Red Lake in the Province of Ontario. Upon signing the agreement the company paid \$10,000 and was required to issue 100,000 common shares. On December 9th, 2010 the company issued 100,000 common shares under land option agreements relating to the Slate Lake property. Based on the estimated fair value of the land options, the shares were valued at \$9,000.

The company has agreed to pay additional consideration for this option agreement as follows:

2011	\$10,000 and 100,000 common shares
2012	\$15,000
2013	\$20,000
2014	\$25,000

The vendor has retained a 2.0% production royalty in the property of which one half (1.0%) can be purchased back by the company for \$1,000,000 at any time.

On February 7th, 2011 the company entered into an agreement with Perry English, on behalf of Rubicon Minerals Corporation, to acquire a 100% interest in a mining lease located in the middle of the company's property known as Slate Lake in the Slate Lake area in the District of Red Lake in the Province of Ontario. Upon signing the agreement the company paid \$15,000 and was required to issue 100,000 common shares. On April 1st, 2011, the company issued a Treasury Order for the 100,000 common shares.

The company has agreed to pay additional consideration for this option agreement as follows:

2012	\$5,000 and 100,000 common shares
2013	\$10,000
2014	\$10,000
2015	\$35,000

The vendor acquired the property rights to the Slate Lake mining lease from a third party, who retains an original NSR of 1.5%. Under the terms of the agreement, there will be two NSR royalties with the original third party retaining 1.5% and the vendor retaining 1.5% creating a total NSR of 3.0%. The company can purchase half of either or both of the NSRs for a one-time payment of \$1,000,000 for each NSR.

(g) Rowan Lake Property, Townships of Rowan Lake and Brooks Lake, Kenora Mining Division, Ontario

On November 24th, 2010, the company entered into an option agreement with Perry English, on behalf of Rubicon Minerals Corporation, to acquire a 100% interest in properties consisting of three hundred and twenty three mineral claim units known as Rowan Lake in the Township of Rowan Lake and Brooks Lake area in the District of Kenora in the Province of Ontario. Upon signing the agreement the company paid \$32,300 for the reimbursement of staking costs incurred by the optionor and was required to issue 100,000 common shares. On December 7th, 2010 the company issued the 100,000 common shares required under this land option agreement. Based on the estimated fair value of the land options, the shares were valued at \$9,000.

The company has agreed to pay additional consideration for this option agreement as follows:

2011	\$12,000 and 100,000 common shares
2012	\$16,000
2013	\$25,000
2014	\$35,000

The vendor has retained a 2.0% production royalty in the property of which one half (1.0%) can be purchased back by the company for \$1,000,000 at any time.

(h) Hudson Patricia Project, Township of Dent, Red Lake Mining Division, Ontario

On January 10th, 2011, the company entered into two option agreements with Perry English, on behalf of Rubicon Minerals Corporation, relating to seventy two mineral claim units known as the Hudson Patricia Mine in the Township of Dent area in the District of Red Lake in the Province of Ontario. Under the first option agreement for the staked claims, the company can earn a 100% interest in the mineral claim units by paying \$8,000 (paid on February 16th, 2011) and issuing 100,000 common shares upon signing the agreement.

The company has agreed to pay additional consideration for these options as follows:

2012	\$12,000 and 100,000 common shares
2013	\$16,000
2014	\$25,000
2015	\$30,000

The vendor has retained a 2.0% production royalty in the property of which one half (1.0%) can be purchased back by the company for \$1,000,000 at any time.

Under the second option agreement, the company can earn a 100% interest in a mining lease (site of the past producing Hudson Patricia Mine) by paying \$50,000 (paid on February 16th, 2011) and issuing 100,000 common shares upon signing the agreement.

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The company has agreed to pay additional consideration for these options as follows:

2012	\$25,000 and 100,000 common shares
2013	\$25,000 and 100,000 common shares
2014	\$25,000 and 100,000 common shares
2015	\$35,000

The vendor acquired the property rights to the Hudson Patricia Mine mining lease from a third party, who retains an original NSR of 1.5%. Under the terms of the agreement, there will be two NSR royalties with the original third party retaining 1.5% and the vendor retaining 1.5% creating a total NSR of 3.0%. The company can purchase half of either or both of the NSRs for a one-time payment of \$1,000,000 for each NSR.

On February 1st, 2011, the company issued 200,000 common shares for the initial payment for both of the two land option agreements relating to the Hudson - Patricia claims. Based on the estimated fair value of the land options, the shares were valued at \$18,000.

(i) Fly Lake Property, Township of Mitchell, Red Lake Mining Division, Ontario

On February 7th, 2011, the company entered into an option agreement with Perry English, on behalf of Rubicon Minerals Corporation, to acquire a 100% interest in one leased and six mineral claim units known as Fly Lake in Mitchell Township in the District of Red Lake in the Province of Ontario. Upon signing the agreement the company paid \$15,000 and was required to issue 100,000 common shares. On April 1st, 2011, the company issued a Treasury Order for the 100,000 common shares.

The company has agreed to pay additional consideration for this option agreement as follows:

2012	\$5,000 and 100,000 common shares
2013	\$10,000
2014	\$10,000
2015	\$35,000

The vendor acquired the property rights to both the Fly Lake mining lease and mineral claims from a third party. That third party retains an original NSR of 1.5%. Under the terms of the agreement, there will be two NSR royalties with the original third party retaining 1.5% and the vendor retaining 2.0% creating a total NSR of 3.5%. The company can purchase half of either or both of the NSRs for a one-time payment of \$1,000,000 for each NSR.

(j) Birch Lake Property, Townships of Keigat Lake & Casummit Lake, Red Lake Mining Division, Ontario

On April 17th, 2011, the company entered into an option agreement with Perry English, on behalf of Rubicon Minerals Corporation, to acquire a 100% interest in properties consisting of 10 mineral claims known as Birch Lake in the townships of Keigat Lake and Casummit Lake of the Red Lake Mining Division of Ontario. Upon signing the agreement the company is required to pay \$12,500 and issue 200,000 common shares (still subject to the approval of the TSX Venture Exchange Inc. as at April 30th, 2011).

The company has agreed to pay additional consideration for these options as follows:

2012	\$12,000
2013	\$16,000
2014	\$25,000
2015	\$35,000

The vendor has retained a 2.0% NSR interest in the property of which one half (1.0%) can be purchased back by the company for \$1,000,000 at any time.

DEFERRED EXPLORATION COSTS – MINERAL PROPERTIES for the first quarter ended February 28th, 2011 compared with the years ended November 30th, 2010 and November 30th, 2009

Active properties are those that the company intends on continuing further exploration and development work within the next twelve months. Any properties identified as “on hold” are those properties that the company intends to continue further exploration and development work, but not necessarily within the next twelve months. This is subject to change. These cumulative total deferred acquisition, exploration and development costs relate to the following properties as at February 28th, 2011, November 30th, 2010 and November 30th, 2009:

Acquisition, Exploration & Development Costs

	February 28th, 2011	November 30th, 2010	November 30th, 2009
ACTIVE PROPERTIES (as at April 30th, 2011):			
Bobjo Mine	\$ 2,877,326	\$ 2,852,200	\$ 2,566,830
Hazard Lake / Northgate Deposit	37,855	33,355	8,000
Casa Berardi Claims	126,006	118,676	-
Slate Lake Claims	50,095	17,875	-
Rowan Lake Claims	140,583	34,458	-
Hudson – Patricia Claims	82,944	6,944	-
Fly Lake Claims	21,876	4,418	-
TOTAL ACTIVE PROPERTIES	\$ 3,336,685	\$ 3,067,926	\$ 2,574,830
INACTIVE PROPERTIES “on hold” (as at April 30th, 2011)			
West Keefer Claims	\$ 161,810	\$ 161,810	-
Price Claims	272,536	272,536	-
TOTAL INACTIVE PROPERTIES	\$ 434,346	\$ 434,346	\$ -
PROPERTIES DISCONTINUED (since November 30th, 2009 and as at April 30th, 2011):			
Raleigh Lake (<i>Note 1</i>)	\$ -	\$ -	\$ 13,676
TOTAL PROPERTIES DISCONTINUED	\$ -	\$ -	\$ 13,676
GRAND TOTAL	\$ 3,771,031	\$ 3,502,272	\$ 2,588,506

Note 1 – The company no longer has the Raleigh Lake property. With the Property Interests Exchange Agreement of June 14th, 2010, and as part of the consideration for the transaction, the property was transferred over to King’s Bay Gold Corporation. As such, the company wrote-off in the third quarter the \$13,676 in capitalized acquisition expenditures on its balance sheet that it had itself incurred to date as at August 31st, 2010.

For the discontinued properties, see the section herein entitled “Discontinued Properties and Projects of the Corporation during the last twelve months”.

RISKS and UNCERTAINTIES

Going Concern

The audited financial statements for the fiscal year ended November 30th, 2010, the management-prepared interim financial statements for the first quarter ended on February 28th, 2011 and the audited financial statements for the four years ended November 30th, 2009, 2008, 2007 and 2006 were prepared on a going concern basis, which contemplates that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the first quarter ended February 28th, 2011, the Corporation incurred a loss of \$106,864 before income taxes and future income tax recovery and had an accumulated deficit of \$2,945,608 (versus a loss of \$116,822 before income taxes and future income tax recovery and an accumulated deficit of \$2,395,545 for the first quarter ended February 28th, 2010). For the year ended November 30th, 2010, the Corporation incurred a loss of \$527,021 before income taxes and future income tax recovery (versus losses for prior years respectively ended on November 30th – 2009: \$738,812; 2008: \$862,972; 2007: \$702,886 and 2006: \$72,053). The Corporation had an accumulated deficit of \$2,838,744 as at November 30th, 2010 (versus an accumulated deficit for prior years respectively ended on November 30th – 2009: \$2,278,723; 2008: \$1,598,911; 2007: \$774,939 and 2006: \$72,053).

The ever-increasing accumulated deficit could raise substantial doubt about the Corporation's ability to continue as a going concern. The ability of the Corporation to remain a going concern is dependent upon new equity injected into the company to fund its ongoing development of the mineral properties. It is the Corporation's intent to continue to rely upon the issuance of new equity to finance its operations and exploration commitments and activities. If the Corporation is unsuccessful in continuing to raise the necessary funds to meet its exploration commitments and activities, the realizable values of its assets may materially decline from their current estimates.

Raising Capital Funding and Dilution

The profitability of the Corporation is affected by business risks including the price of gold, the normal risks associated with open pit and underground mining, which affects production rates and costs, and the exchange rate between the Canadian dollar and United States dollar. Once the Corporation commences production, outside financing will be required. While the Corporation has been successful in the past, there is no assurance that funding will be available under terms that are satisfactory to management. The ability of the Corporation to achieve its operational objectives is dependent in large measure on the results of the exploration activities and the ability to raise capital funding for continued exploration. The Corporation frequently issues Common Shares to finance its operations and for working capital purposes. It is possible that the Corporation will enter into more agreements to issue Common Shares and warrants and options to purchase Common Shares. The impact of the issuance of a significant amount of Common Shares, along with warrant and option exercises, could place downward pressure on the market price of the Common Shares and at a minimum such issuances will dilute the existing shareholders' interests in the Corporation.

Exploration

Mineral exploration is highly speculative in nature. The Corporation's exploration work involves many risks and may be unsuccessful. Substantial expenditures are required to establish proven and probable reserves and to complete the related mine development. It may take several years from the initial phases of exploration until drilling and / or production is possible. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful and result in production or result in the discovery of new ore bodies.

Title to Properties

The validity of unpatented and patented mining claims, which constitute the Corporation's property holdings, can be uncertain and may be contested. Although the Corporation has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to undeveloped properties, may be subject to prior unregistered agreements, transfers and / or native land claims the Corporation's title to its property holdings may be affected by other undetected defects and may be defective.

Gold and Mineral Commodities Price Volatility

The Corporation's business could be affected by the world market prices of gold and mineral commodities. The prices of gold and mineral commodities are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Corporation's control. These include industry factors such as: demand; speculative trading; and costs of and levels of global production by producers of gold and mineral commodities. Gold and mineral commodities prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the US dollar, the currency in which the price of gold and mineral commodities are generally quoted, and other currencies; interest rates; and global or regional, political or economic uncertainties. A decline in the world market price of gold and mineral commodities could affect the Corporation's ability to raise additional financing and could make exploration and / or development of the Corporation's mineral properties uneconomical.

Mining Risks and Insurance Risks

The operations of the Corporation are subject to significant risks and hazards, incidental to the exploration, development and production of gold including environmental hazards, industrial accidents, unusual or unexpected rock formations, pressures, cave-ins and flooding, most of which are beyond the Corporation's control. These risks and hazards could result in: damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in production; and monetary losses and possible legal liability for such damage. Prior to November 30th, 2007, the Corporation was operating without Commercial General Liability Insurance coverage and without Directors' & Officers' Insurance coverage. Commencing on December 1st, 2007, the Corporation obtained such policies with Lloyd's (Commercial General Liability Insurance) and with the Chartis Insurance Company of Canada – formerly known as AIG Commercial Insurance Company of Canada – (Directors' & Officers' Insurance). Originally the respective liability limits for both policies were \$5,000,000 but were subsequently reduced effective December 1st, 2008 in order to save on premium costs. Both policies now have respective liability limits of \$2,000,000 and \$1,000,000. The deductible for the Directors' & Officers' Insurance is \$25,000 per event. The deductibles for the Commercial General Liability Insurance range from \$500 to \$5,000 per event and are dependent on the nature of the event. The policies are underwritten by JLT Northern Underwriting Services of Toronto, ON. Even with such insurance coverage in place, no assurance can be given that such insurance will be paid out in the event of a claim. In addition, the Corporation may become subject to liability for hazards for which it could not be insured against or for which it elected not to insure against because of premium costs above those already paid for or for other reasons.

Competition Risk

The mineral exploration and mining business is competitive in all of its phases. The Corporation competes with other mining companies and individuals, including competitors with greater financial, technical and other resources than the Corporation for mining claims and leases on exploration properties, acquisition of mineral assets, capital and qualified employees. Competition could adversely affect the Corporation's ability to raise capital, acquire suitable properties, sufficient equipment and qualified personnel for exploration in the future. The Corporation cannot assure that it will continue to be able to compete successfully with its competitors in acquiring such properties, capital and employees or terms it considers acceptable, if at all.

Payment Obligations

The Corporation is, or may in the future become, a party to certain contractual agreements pursuant to which the Corporation is or may become subject to payments and be required to comply with other obligations. If such obligations are not complied with when due, in addition to any other remedies that may be available to the other parties, this could result in dilution or forfeiture of interests held by the Corporation. The Corporation may not have, or be able to obtain, financing for all such obligations as they arise.

Environmental, Health and Safety Regulations

The Corporation's operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and protected species. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Corporation's business, financial condition and results of operations. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. In addition, certain types of operations require the submission and approval of environmental impact assessments. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests that are unknown to the Corporation at present and that have been caused by previous existing owners or operators of the properties. There may be costs and / or delays associated with compliance with these laws and regulations. The unknown nature of possible future additional regulatory requirements creates uncertainties related to future environmental, health and safety costs. Any amendment to current laws and regulations governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation's financial condition and results of operations.

Dependence on Management

The success of the operations and activities of the Corporation is dependent to a significant extent on the efforts and abilities of its management, a relatively small group of individuals. Investors must be willing to rely to a significant extent on management's discretion and judgment. The Company does not have in place formal programs for the succession of management. The Corporation considers Mr. Michael Romanik (President & Chief Executive Officer), Kyle Picard (Corporate Secretary) and Mr. Raymond Préfontaine, B.A., B.Comm. (Hons.) (Chief Financial Officer) to be the key members of the management group. The Corporation does not maintain any key man insurance on any of its employees. The loss of any one member of the management group could have a material adverse effect on the Corporation's business.

Future Capital Requirements

The Corporation may encounter significant unanticipated liabilities or expenses. The Corporation's ability to continue its planned exploration activities depends in part on its ability to obtain additional financing in the future to fund exploration and development activities or acquisitions of additional projects. Since incorporation on July 19th, 2006, the Corporation has raised capital primarily through equity financing and in the future may raise capital through equity or debt financing, joint ventures or other means. There can be no assurance that the Corporation will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

Conflicts of Interest

Certain of the directors and officers of Corporation are also directors and / or officers of other natural resource companies, and may be shareholders of those companies. Such associations or relationships may give rise to conflicts of interest from time to time. The Corporation's directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict must disclose his interest and abstain from voting on such matters in accordance with applicable corporate laws, and may be required to resign as a director of one of the companies.

Dividends

No dividends on the Common Shares have been paid to date. The Corporation anticipates that it will retain all future earnings and other cash resources for the future operation and development of its business. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Corporation's Board of Directors, after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

Estimates and Assumptions employed in the preparation of financial statements

The preparation of its financial statements requires the Corporation to use estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The Corporation's significant accounting policies are described in the Notes to the management-prepared interim financial statements for the first quarter February 28th, 2011 and in the Notes to the audited year-end financial statements for the five years ended November 30th, 2010, 2009, 2008, 2007 and 2006. See the section herein entitled *Summary of Significant Accounting Estimates and Policies*. The Corporation's accounting policies are subject to estimates and assumptions regarding reserves, future mineral prices and future mining activities.

DIRECTORS & OFFICERS – CORPORATE GOVERNANCE

The initial Board of Directors was established at the Founding Meeting of Shareholders as held on July 19th, 2006 in Winnipeg, Manitoba. Subsequent to the most recent Annual General Meeting of Shareholders as held on June 23rd, 2010 in Winnipeg, Manitoba, the Board is currently comprised of the five individuals as identified below. The Board of Directors has established two committees: the Audit Committee and the Compensation Committee. Each director is elected to serve until the next Annual General Meeting of Shareholders or until a successor is elected or appointed. On April 15th, 2011, Computershare Trust Company of Canada, the Corporation's transfer agent, filed a Notice of Meeting on www.sedar.com to announce the upcoming Annual and Special Meeting of Shareholders to be held on May 31st, 2011 in Winnipeg, Manitoba. The Record Date for Notice of Meeting and the Record Date for Voting were established as April 26th, 2011.

Directors (& Officers as applicable)

Michael Romanik	Director since August 26 th , 2009. President & Chief Executive Officer since September 3 rd , 2009.
Kyle Picard ^{(1) (2)}	Director since July 19 th , 2006. Corporate Secretary since November 16 th , 2009.
Neil Sullivan B.A., LLB ^{(1) (2)}	Director since July 19 th , 2006. Former President & Chief Executive Officer from September 15 th , 2007 to July 15 th , 2008.
Andrew Nevin Ph.D, P.Eng.	Director since October 14 th , 2009.
James Darcel B.A., CFA ^{(1) (2)}	Director since November 3 rd , 2009.

Notes: (1) Denotes members of the Audit Committee. (2) Denotes members of the Compensation Committee.

Officers (only)

Ray Préfontaine B.A., B.Comm. (Hons.)	Chief Financial Officer since January 21 st , 2007.
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Name of Current Directors and Present Office Held, if applicable, and municipal address	Director Since	# of Common Shares, Warrants, Options Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at April 30 th , 2011 ⁽¹⁾	Principal Occupation, and if not Presently an Elected Director, Occupation During the Past Five (5) Years
Michael Romanik – Director and President and Chief Executive Officer. Brandon, MB	August 26 th , 2009	2,175,000	Presently President & CEO of Mainstream Minerals Corporation since September 3 rd , 2009. Director and President & CEO of Newcastle Minerals Ltd. since April 2008. Vice-President of Pebble Creek Mining Ltd. since September 2009. Director and President of the following: Verenex Capital Corp. since October 2006; First India Resources Inc. since March 2009; and Blue Star Capital Inc. since July 2009. Director of Accolade Resources Corporation since January 2010.
Kyle Picard – Director and Corporate Secretary. Winnipeg, MB	July 19 th , 2006	838,250	Presently Sales Consultant and Manager, MTS Allstream Inc. since July 2002. Director of Accolade Resources Corporation since January 2010. Director of Saint-Boniface General Hospital Auxiliary Inc.
Neil Sullivan B.A., LLB – Director and former President and Chief Executive Officer. San Pedro, Belize	July 19 th , 2006	888,500	Presently a real estate developer in Belize and a lawyer. Former President and Chief Executive Officer of Mainstream Minerals Corporation from September 2007 to July 2008.
Dr. Andrew Nevin Ph.D., P.Eng. – Director. North Vancouver, BC	October 14 th , 2009	300,000	Presently Director, President & CEO, and Geologist for Pebble Creek Mining Ltd. since April 1993. Director of Newcastle Minerals Ltd. since September 2009.
James Darcel B.A., CFA – Director. Winnipeg, MB	November 3 rd , 2009	300,000	Presently self-employed as a financial analyst since June 2007. From January 2005 to June 2007, Director, Trading Officer, Investment Counsel, Portfolio Manager, Compliance Officer of Regenesis (formerly Navigator) Capital Management of Toronto, ON. Director of Newcastle Minerals Ltd. since December 2007.
Ray Préfontaine B.A., B.Comm. (Hons.) – Chief Financial Officer. Winnipeg, MB	Not Applicable – Officer only since January 21 st , 2007.	627,000	Presently Chief Financial Officer of Mainstream Minerals Corporation since January 2007 and reappointed in December 2010 as Chief Financial Officer of King's Bay Gold Corporation (was a Director from August 2003 and former Chief Financial Officer from January 2005 of King's Bay Gold Corporation, both up to March 2010). Director of Accolade Resources Corporation since January 2010. Director and Chairman of Saint-Boniface General Hospital Auxiliary Inc. Senior Credit Manager with La Fédération des Caisses Populaires du Manitoba Inc. from January 2005 to March 2007.

Note (1): The table on the preceding page includes all Common Shares owned by the individuals and all options and warrants to acquire Common Shares pursuant to the exercise of warrants and stock options as found on www.sedi.ca

INDEPENDENT DIRECTORS

Pursuant to National Instrument 52-110, the directors of the Company who are independent of the management of the Company are Neil Sullivan B.A., LLB, Dr. Andrew Nevin Ph.D., P.Eng., and James Darcel B.A., CFA.

CEASE TRADE ORDERS OR BANKRUPTCIES

No current director, officer or promoter of the Company is, or has been within the past ten years, a director, officer or promoter of any other company that, while such Person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that Person.

PENALTIES OR SANCTIONS – DIRECTORS, OFFICERS AND PROMOTERS

No current director, officer or promoter of the Company has, within the ten years preceding the date hereof:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

PERSONAL BANKRUPTCIES – DIRECTORS, OFFICERS AND PROMOTERS

No current director, officer or promoter of the Company is, or has, within the ten years preceding the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current director or officer, as at the date of this 2010 Annual Information Form of April 30th, 2011, is indebted to the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this 2010 Annual Information Form of April 30th, 2011, no insider of the Company is or has been interested, directly or indirectly, in material transactions since the date of inception of the Company or in any proposed transaction which has materially affected or will materially affect the Company.

PROMOTERS / INVESTOR RELATIONS

The Corporation, as at April 30th, 2011, does not have contractual relationships with any firm for the purposes of either active promotion and / or active investor relations. In the 2009 Annual Information Form dated April 30th, 2010, the Corporation noted that it was at the time negotiating an agreement with Stone Communication Services Limited, a Division of Stone Investment Group, of Toronto, ON for the purposes of providing such services relating to both promotion and investor relations. That agreement itself did not materialize and a submission that was made to the TSX Venture Exchange Inc. for the Exchange's approval of the proposed agreement, that would have included the issuance of 200,000 common share purchase stock options there under, was subsequently withdrawn.

On January 10th, 2011, the Corporation announced in a news release that it had engaged www.smallcappower.com, a division of Ubika Corporation ("Ubika") as a consultant to provide passive advertising and capital market exposure services. Ubika would use its online portal www.smallcapower.com to offer Mainstream Minerals Corporation an organized and structured information platform to reach to a wide network of brokers, retail advisors and investors. Ubika's engagement commenced on January 5th, 2011, and would extend for a twelve month term. Thereafter, the engagement would be subject to renewals at the option of both parties. In consideration for Ubika's services, Mainstream pays a monthly fee of \$3,000 plus applicable taxes and would pay a onetime fee of \$5,000 plus applicable taxes for the preparation of an Information Report.

STOCK-BASED COMPENSATION PLAN

The Board of Directors of the Company has adopted an incentive "rolling" stock option plan. It is subject to TSX Venture Exchange Inc.'s approval on an annual basis (the Exchange's initial approval was received on May 2nd, 2007) and is subject to an annual ratification by the disinterested shareholders of the Company at the Annual General and Special Meetings of Shareholders (the Plan was approved at the meetings of December 4th, 2007, May 28th, 2008, June 24th, 2009 and June 23rd, 2010). The Stock Option Plan permits the Board of Directors of the Company, from time to time, in its discretion, and in accordance with the Exchange requirements, to grant to directors, officers, investor relations consultants and technical consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 5 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all investor relations consultants and technical consultants will not exceed two percent (2%) of the issued and outstanding Common Shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The Stock Option Plan provides that, for an investor relations consultant, no option shall be exercisable for a period exceeding twelve (12) months from the date the option is granted, with no more than one quarter of the options vesting in any three month period. Any option granted to an investor relations consultant will expire 30 days after the date that such person ceases to carry on investor relations activities on behalf of the Company. Options granted under the Stock Option Plan must have an exercise price per Common Share that is greater than or equal to the Discounted Market Price (as defined under the policies of the Exchange) of the Common Shares at the time of the grant.

PRINCIPAL SHAREHOLDERS

To the knowledge of, and based on the information that is available to the directors and senior officers of the Company as of the date of this 2010 Annual Information Form of April 30th, 2011, and pursuant to the non-objecting shareholders register of the Company, no person beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the issued and outstanding Common Shares of the company.

ESCROWED SECURITIES

Pursuant to National Policy 46-201 – Escrow for Initial Public Offerings (the “Escrow Policy”), each of the officers and directors (including spouses of the officers and directors) of the Company (herein collectively the “Principals”) qualify as “Principals” pursuant to the Escrow Policy and were required to enter into an escrow agreement (the “Escrow Agreement”) with the Company and Transfer Agent effective June 12th, 2007 (“Closing Date of the Initial Public Offering”). A total of 3,081,520 Common Shares (comprising a total of 2,801,020 Common Shares held by officers and directors of the Company, 180,500 Common Shares of the Company purchased by spouses of the officers and directors of the Company pursuant to previous private placement transactions prior to the Closing Date of the Initial Public Offering, and 100,000 Common Shares of the Company held by Ron Rivet - all hereinafter referred to as the “Escrowed Securities”) represented 33.82% of the issued and outstanding Common Shares prior to giving effect to the Initial Public Offering which were owned or controlled by the Principals and were deposited in escrow with the Transfer Agent. In addition, 504,570 Common Shares of the Company purchased by the Principals pursuant to the Initial Public Offering of 3,703,704 Common Shares were also deposited in escrow with the Transfer Agent and subject to the Escrow Agreement.

Following the Closing Date of the Public Offering, the Company was classified as an “emerging issuer” under the Escrow Policy. An “emerging issuer” is an issuer that does not meet the “established issuer” criteria (which includes issuers listed on the Toronto Stock Exchange in its non-exempt category and issuers that meeting Tier 1 listing requirements of the Exchange). Based on the Company being an “emerging issuer”, the Escrowed Securities were subject to a three year escrow. Ten percent of each Principal’s Escrowed Securities were exempted from escrow effective upon the receipt of notice confirming the listing of the Common Shares on the Exchange (“Listing Notice”). The balance of the Escrowed Securities were to be released over three years in equal tranches at six month intervals from the date of the Listing Notice, with 15% of the Escrowed Securities being released in each tranche. The Escrowed Securities cannot generally be transferred or otherwise dealt with while in escrow other than pursuant to certain permitted transfers or dealings within escrow, as more particularly set out in the Escrow Agreement. The Escrowed Securities are also subject to a hold period pursuant to National Instrument 45-102 – Resale of Securities.

Subsequently, as per the provisions upon death of the Escrow Agreement, Mr. Gerald Colborne’s 556,677 remaining escrowed Common Shares were released from escrow upon his passing away on July 28th, 2007.

As at the date of this 2010 Annual Information Form of April 30th, 2011, a balance of Nil common shares remained in escrow with the Transfer Agent and subject to the Escrow Agreement of June 12th, 2007. (versus April 30th, 2010 when 446,062 common shares remained in escrow representing 1.31 % of the 34,087,449 fully paid and non-assessable common shares issued and outstanding at that time).

MARKET FOR THE SECURITIES OF THE CORPORATION

The common shares of the Corporation commenced trading on the TSX Venture Exchange Inc. on June 13th, 2007 under the symbol “MJO”.

REPORTING JURISDICTIONS

British Columbia, Alberta, Saskatchewan, Manitoba and Ontario

CEASE TRADE ORDERS / HALTS in TRADING

The Corporation has never experienced a Cease Trade Order from the TSX Venture Exchange Inc. There were no Halts in Trading during the 2010, 2009 and 2008 calendar years. The Corporation had requested and obtained from the TSX Venture Exchange Inc. two (2) Halts in Trading during the 2007 calendar year as follows:

- (i) from September 18th, 2007 to September 19th, 2007 pending the release of news relating to the announcement of drilling results at the Bobjo Mine property. This news was released in the morning of September 19th, 2007 and trading resumed early that same afternoon; and
- (ii) from the early afternoon of October 22nd, 2007 to the morning of October 23rd, 2007 pending the release of news relating to the announcement of drilling results at the Bobjo Mine property. This news was released in the morning of October 23rd, 2007 and trading resumed later that same morning.

On October 14th, 2010, due to an early morning power outage in downtown Toronto, Ontario, the Investment Industry Regulatory Organization of Canada ("IIROC") issued a halt trading order in Mainstream Minerals Corporation shares on the TSX Venture Exchange at 9:27 AM EST October 14th, 2010 so as to allow for the simultaneous and coordinated dissemination of Mainstream Minerals Corporation (TSX.V: MJO)'s and Premier Gold Mines Limited (TSX: PG)'s respective news releases of October 14th, 2010 announcing their October 6th, 2010 Letter of Intent to possibly form a future joint-venture for the exploration and development of the Bobjo Mine Project. Trading in MJO shares on the TSX Venture Exchange resumed at 12:45 PM EST on that same day.

DISCLOSURE of OUSTANDING SHARE DATA as at November 30th, 2010 and SUBSEQUENT EVENTS relating to share data from December 1st, 2010 to April 30th, 2011

	Number	Share Capital	52 Week Trading Range
Common Shares (2) to (9)	43,701,021	\$ 5,241,406	\$ 0.05 to \$ 0.12

	Number		Weighted Average	Expiry
Stock Options	Outstanding	Price	Exercise Price per share	Date
Outstanding	3,215,000	\$0.10 - \$0.36	\$0.19	2012 to 2015

	Number		Weighted Average	Expiry
Warrants (9)	Outstanding	Price	Exercise Price per share	Date
Outstanding	15,083,374	\$ 0.10 - \$ 0.20	\$ 0.13	2011

Notes – Subsequent to the fiscal year ended November 30th, 2010 and up to the date of this 2010 Annual Information Form dated April 30th, 2011, there were several transactions or events that would materially affect the Disclosure of Outstanding Share Data.

Note (1) – On June 14th, 2010, the company entered into a Property Interests Exchange Agreement with King's Bay Gold Corporation whereby King's Bay Gold Corporation has sold its remaining interests of approximately 40% in the Bobjo Mine Project to the company. King's Bay Gold Corporation has further agreed to cancel the advance receivable related to the project in the amount of \$141,572 from the company. In consideration for the Property Interests Exchange Agreement, the company has agreed to assign to King's Bay Gold Corporation its 100% interest in the Raleigh Lake Property, grant 250,000 common shares to King's Bay Gold Corporation and transfer title and ownership on various pieces of equipment valued at approximately \$16,000. As at April 30th, 2011, the company had not yet issued the 250,000 common shares to King's Bay Gold Corporation and had classified the proceeds of \$15,000 as advances on share issuance from treasury on the balance sheet.

Note (2) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 100,000 common shares on December 9th, 2010 to Glen Coyne for the initial and only issuance of shares for the Bobjo Mine Water Claims Option Agreement of September 23rd, 2010.

Mainstream Minerals Corporation

Note (3) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 100,000 common shares on December 7th, 2010 to Rubicon Minerals Corporation for the initial issuance of shares for the Slate Lake Option Agreement of October 10th, 2010.

Note (4) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 100,000 common shares on December 9th, 2010 to Rubicon Minerals Corporation for the initial issuance of shares for the Rowan Lake Option Agreement of November 24th, 2010.

Note (5) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 50,000 common shares on December 13th, 2010 to Rubicon Minerals Corporation for the first anniversary issuance of shares for the Hazard Lake / Northgate Deposit Option Agreement of October 26th, 2009.

Note (6) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 200,000 common shares on February 1st, 2011 to Rubicon Minerals Corporation for the initial issuance of shares for the Hudson-Patricia Staked Claims Option Agreement of February 7th, 2011 (100,000) and for the initial issuance of shares for the Hudson-Patricia Mine Lease Option Agreement of February 7th, 2011 (100,000).

Note (7) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 100,000 common shares on April 1st, 2011 to Rubicon Minerals Corporation for the initial issuance of shares for the Slate Lake Mining Lease Option Agreement of February 7th, 2011.

Note (8) – A Treasury Direction was issued to Computershare, the Corporation's transfer agent, for the purposes of issuing 100,000 common shares on April 1st, 2011 to Rubicon Minerals Corporation for the initial issuance of shares for the Fly Lake Option Agreement of February 7th, 2011.

Note (9) – On April 15th, 2011, the Corporation announced that it had closed the non-brokered private placement that was initially announced on March 21st, 2011 and was amended as described in a press release dated April 12th, 2011. A total of 8,086,109 Units were sold to subscribers resident in the Provinces of British Columbia, Ontario, Québec, New Brunswick and Newfoundland (and to certain purchasers resident in jurisdictions outside of Canada) at a purchase price of \$0.09 per Unit for gross proceeds of \$727,749.81. Each Unit would be comprised of one non-flow-through common share and one half (1/2) of one non-flow-through common share purchase warrant. Each whole common share purchase warrant can be exercised to purchase one common share upon payment \$0.15 for a period of 12 months following the date of issuance. The shares issued in connection with this non-brokered private placement would be subject to a four-month plus one-day hold period. As a result of this non-brokered private placement, 8,086,109 common shares and 4,043,055 warrants were added to the company's share structure.

DISCLOSURE of OUSTANDING SHARE DATA as at April 30th, 2011

As a result of the transactions and the resulting changes as noted in (1) to (9) in the immediately preceding section, the Outstanding Share Data as at April 30th, 2011 stood as follows:

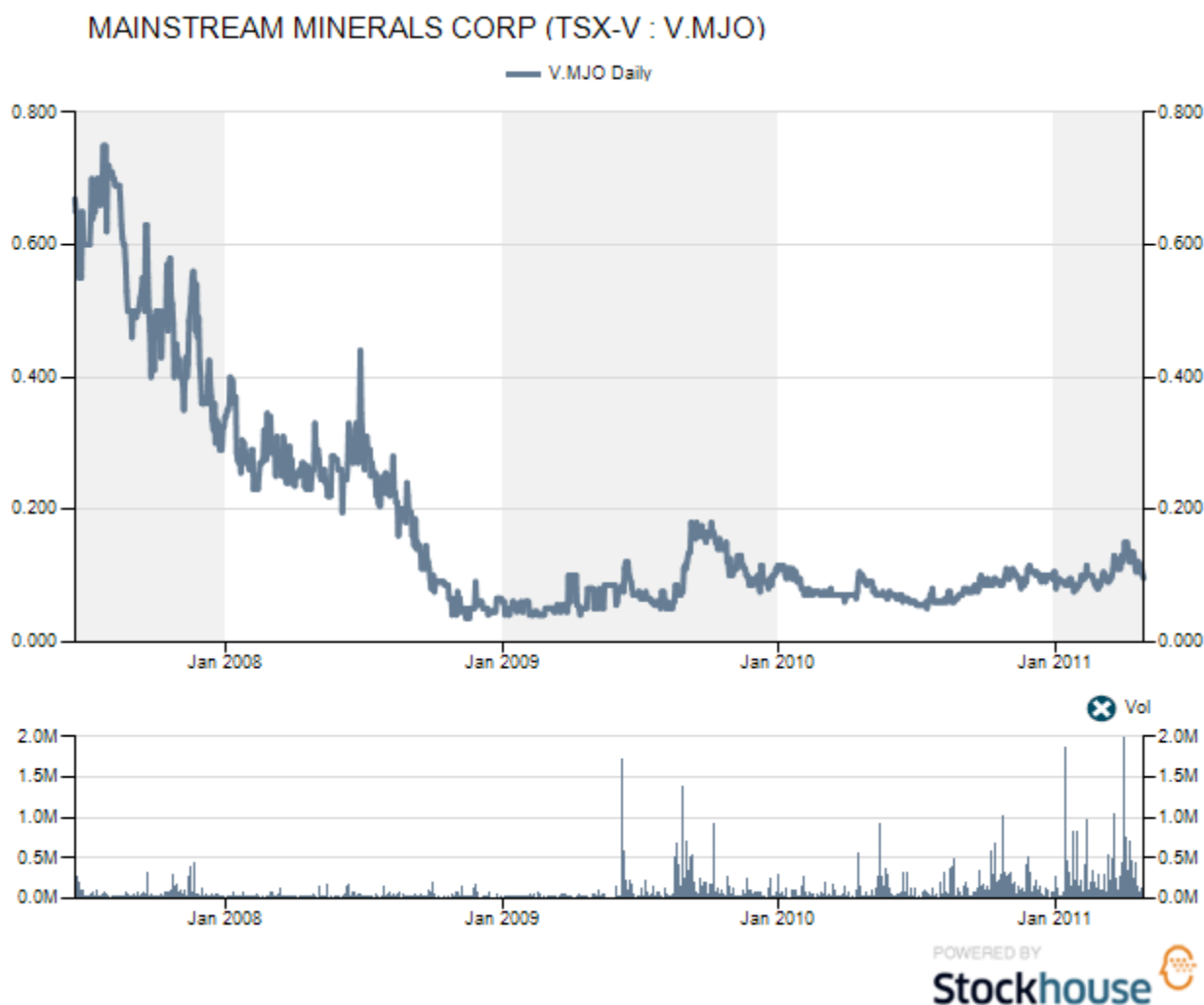
	Number	Share Capital	52 Week Trading Range
Common Shares	52,537,130	\$ 6,018,656	\$ 0.05 to \$ 0.165

	Number Outstanding	Price	Weighted Average Exercise Price per share	Expiry Date
Stock Options				
Outstanding	3,215,000	\$0.10 - \$0.36	\$0.19	2012 to 2015

	Number Outstanding	Price	Weighted Average Exercise Price per share	Expiry Date
Warrants				
Outstanding	19,126,429	\$ 0.10 - \$ 0.20	\$ 0.14	2011 to 2012

HISTORICAL SHARE PRICE & TRADING VOLUME CHART – from June 13th, 2007 (date of listing with TSX Venture Exchange Inc.) to April 29th, 2011

07/13/07 to 04/29/11



Source: www.stockhouse.com website

<http://www.stockhouse.com/tools/?page=%2FFinancialTools%2Fsn%5Fadvancedcharts%2Easp%3Fsymbol%3DV%2EMJO%26subnav%3Dadvanced>

Price Range and Annual Trading Volume during the last four calendar years (January 1st to December 31st)

Year	Volume	High	Low	Close
2010	23,290,396	\$0.13	\$0.05	\$0.105
2009	18,575,051	\$0.24	\$0.04	\$0.12
2008	5,183,511	\$0.49	\$0.03	\$0.06
2007	7,010,815	\$0.80	\$0.29	\$0.34

LEGAL PROCEEDINGS

The directors and officers are not aware of any pending or current material legal proceedings to which the Corporation is subject to as at the date of this 2010 Annual Information Form of April 30th, 2011.

CONTINGENT LIABILITY

There are no contingent liabilities, legal claims or other such claims against the Corporation that the directors and officers are aware of as at the date of this 2010 Annual Information Form of April 30th, 2011.

PROPOSED TRANSACTIONS

There were no proposed transactions contemplated at the time that this 2010 Annual Information Form dated April 30th, 2011 was prepared that would materially affect the number of issued and outstanding common shares.

CAPITAL MANAGEMENT

As the company is in the exploration stage, its principal source of capital is from the issuance of common shares. The company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet the objectives, management monitors the company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The company is not subject to externally imposed capital requirements. Management is of the opinion that the amounts and changes in the company's capital are readily determinable in its financial statements.

OTHER MATERIAL FACTS

There are no other material facts relating to the Company which have not been disclosed in this 2010 Annual Information Form of April 30th, 2011.

DISCLOSURE CONTROLS and PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Corporation's disclosure controls and procedures and have concluded, based on their evaluation, that they were effective as at February 28th, 2011 and as at November 30th, 2010 to provide reasonable assurance that all material information relating to the Corporation will be made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OF FINANCIAL REPORTING

The Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation.

The Corporation evaluated the design of its internal controls over financial reporting as defined in *Multilateral Instrument 52-109* for the first quarter ended February 28th, 2011 and for the year ended November 30th, 2010 and based on this evaluation have determined those controls to be effective except as noted in the following paragraph.

This evaluation of the design of internal controls over financial reporting for the Corporation resulted in the identification of internal controls deficiencies which are not atypical for a company this size including the lack of segregation of duties due to the limited number of employees dealing with accounting and financial matters and insufficient in-house expertise to deal with certain complex accounting, reporting and taxation issues.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Corporation's internal control over financial reporting during the first quarter ended February 28th, 2011 and during the year ended November 30th, 2010, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

FORM 52-109F1 – CERTIFICATION OF ANNUAL FILINGS in connection with a VOLUNTARILY FILED AIF

Certificates are being filed concurrently on www.sedar.com on May 6th, 2011 with this voluntarily filed Annual Information Form ("the AIF") for the year ended November 30th, 2010 and dated as at April 30th, 2011, whereby Michael Romanik, Chief Executive Officer and Raymond Préfontaine, Chief Financial Officer of Mainstream Minerals Corporation ("the issuer"), certify the following:

1. *Review:* They have reviewed the AIF, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of the issuer for the financial year ended November 30th, 2010.
2. Based on their knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;
3. Based on their knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;
4. The issuer's other certifying officers and they are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and they have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the annual filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
 - (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A their conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and
5. They have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

DISCLOSURE of CONTROLS & PROCEDURES for the first quarter ended February 28th, 2011

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), the two *Certifications of Interim filings - Venture Issuer Basic Certificates* dated April 27th, 2011, each respectively signed by the Chief Executive Officer and the Chief Financial Officer and filed concurrently on www.sedar.com with: (i) the Management Discussion & Analysis for the first quarter ended February 28th, 2011 and dated as at April 27th, 2011 and (ii) the interim management-prepared interim financial statements for the first quarter ended February 28th, 2011, do 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 the respective certificates 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 issuer 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 issuer'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 these certificates. 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.

TRANSFER AGENT & REGISTRAR

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Mainstream Minerals Corporation's CUSIP Number: 56064G 10 9 / ISIN Number: CA56064G1090

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ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's management-prepared interim financial statements for the quarter ended February 28th, 2011 and in the audited financial statements for the five years ended November 30th, 2010, 2009, 2008, 2007 and 2006. These and other News Releases can be found at the SEDAR website – www.sedar.com. Other information can also be obtained from the Corporation's website at www.mainstreamminerals.com. Upon request the Corporation will provide to any person:

- (a) when the securities of the Corporation are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a proposed distribution of its securities.
 - (i) one copy of the Corporation's latest Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference;
 - (ii) one copy of comparative financial statements of the Corporation for the Corporation's most recently completed financial year in respect of which such audited financial statements have been issued together with the report of the auditor thereon;
 - (iii) one copy of any interim financial statements of the Corporation as prepared by Management subsequent to the audited financial statements for its most recent year end;
 - (iv) one copy of the Management Information Circular of the Corporation in respect of the most recent Annual General Meeting of Shareholders of the Corporation which involved the election of directors; and
 - (v) one copy of any other documents which are incorporated by reference into the preliminary short form prospectus or the short form prospectus; or
- (b) any other time, a copy of the documents referred to in clauses (a) (i), (ii), (iii), (iv) above.

CAUTIONARY NOTICES

This Annual Information Form for 2010 dated April 30th, 2011, the quarterly Management Discussion & Analysis reports, the comparative interim financial statements for the quarters ended February 28th, 2011 and February 28th, 2010, the comparative audited financial statements for the years ended November 30th, 2010, 2009, 2008, 2007, and 2006 include certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 of the United States. Other than statements of historical fact, all statements in these documents, including without limitation, statements regarding potential mineralization and resources, future plans and objectives of the Corporation, are forward-looking statements that involve various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their respective dates. Important factors that could cause actual results to differ materially from the Corporation's expectations include, among others, the ongoing results of current exploration activities, feasibility studies, on-going engineering work, changes in project parameters, and future metal prices, as well as those factors discussed under the heading "*Risks and Uncertainties*" and elsewhere in the Corporation's documents filed from time to time with the TSX Venture Exchange and Canadian Securities regulators. All subsequent written and oral forward-looking statements attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by this notice.

The Qualified Person as defined under National Instrument 43-101 for work performed at each property and / or project is subject to change from time-to-time on a go forward basis from the date of this document. Tim Twomey, P.Geol. is the Exploration Manager of Premier Gold Mines Limited (TSX.V: PG) and is currently the Qualified Person as defined under National Instrument 43-101 for that company's Redgold Project which includes Mainstream Minerals Corporation's Bobjo Mine Project and Hazard Lake / Northgate Deposit properties. Tracy Armstrong, P.Geol. is the Qualified Person on the Casa Berardi Claims property and Brian Newton, P.Geol. is the Qualified Person for the Price Claims and West Keefer Claims properties. Andrew Tims, P.Geol. is the Qualified Person for both the Rowan Lake Property and Hudson Patricia Project. Mark Fedikow, P.Geol. is the Qualified Person for the Slate Lake Property and Garry Clark, P.Geol. is the Qualified Person for the Fly Lake and Birch Lake properties.