MAINSTREAM
MINERALS

MAINSTREAM MINERALS CORPORATION

MANAGEMENT'S DISCUSSION and ANALYSIS

for the 3rd Quarter Ended

August 31st, 2015

October 30th, 2015

MAILING ADDRESS & EXECUTIVE OFFICE:

365 Bay Street Suite 400
Toronto, Ontario M5H 2V1

MANAGEMENT'S DISCUSSION & ANALYSIS

The following discussion and analysis, 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 Inc.) financial condition and results of operations for the three and nine months ended August 31st, 2015, and the subsequent period from September 1st, 2015 to October 30th, 2015. Selected annual and quarterly financial information is included in order to assist the reader in better understanding the financial condition and results of operations of the Corporation. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with (i) the comparative audited financial statements for the years ended on November 30th, 2014, and 2013 (ii) the condensed interim management-prepared financial statements and MD&A reports for the four quarters respectively ended on May 31, 2015, February 28, 2015, November 30, 2014 and August 31st, 2014 and (iii) the audited financial statements for the four years ended November 30th, 2012, 2011, 2010, and 2009. The most recent Annual Information Form is dated May 14th, 2013 for the fiscal year ended November 30th, 2012 and was filed on www.sedar.com on May 16th, 2013.

All of the financial statements up to November 30th, 2011 were prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The comparative audited financial statements for the years ended November 30th, 2012 and 2011 and the condensed interim management-prepared financial statements for the three quarters respectively ended on November 30, May 31st and February 28th, 2013 were prepared in accordance with the newly instituted International Financial Reporting Standards ("IFRS") for publicly accountable profit-oriented enterprises. The changeover to IFRS for financial statements for fiscal years commencing on or after January 1st, 2011 represents a change due to the implementation of these new accounting standards. These new accounting standards have affected the Corporation's reported financial position and results of operations starting with the first quarter of fiscal 2012. In 2010, the Corporation initiated an IFRS conversion plan to address the impact of the changes for its accounting policies, restatement of comparative periods, internal controls, and any required changes to business processes.

This discussion 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.

FORWARD LOOKING STATEMENT

Certain information set forth in this Management Discussion and Analysis ("MD&A"), 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, potential conflicts of interest, stock market volatility and the 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 achievements 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.

CORPORATE OVERVIEW

Mainstream Minerals Corporation 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 365 Bay Street Suite 400, Toronto, Ontario M5H 2V1

At the present time, the Corporation has one mineral exploration property and while the property remains in good standing, management booked an impairment charge for the year ended November 30, 2014 to bring the carrying value of the asset to zero due to the ongoing difficult market for junior exploration companies, the ability to raise capital in the foreseeable future and the uncertainty over the ability to realize the value attributed to the Bobjo Project. For additional information on the development and exploration activities to date, 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 Earngey 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;

Due to weak capital markets for junior mineral exploration companies, management with the support of the Board of Directors suspended all exploration activities to conserve capital. This has been in place since the late fall of 2012 and involves the curtailment of all exploration activities and the reduction of administrative overheads to an absolute minimum until such time that the capital markets are more supportive of junior exploration projects.

The Company will need to raise additional working capital in the coming months, as it does not have sufficient working capital to fund the ongoing operations. In the current financial environment, there is a risk that the Company will be unable to raise sufficient funds, thus jeopardizing the Company's ability to continue as a going-concern.

Key management personnel of the Corporation are – **David Reid**, a Director who was appointed as President & CEO and Interim Chief Financial Officer on October 11, 2013; and **Lisa McCormack** who was appointed as Corporate Secretary on March 15th, 2012 and **Chris Hopkins** who was appointed Chief Financial Officer on July 2, 2014 replacing David Reid as Interim Chief Financial Officer. 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.

Through the exploration and development of its properties, the Corporation's longer-term goals are to identify and acquire economically viable ore deposits and to advance its projects to the feasibility stage.

BUSINESS ENVIRONMENT and OUTLOOK

When markets allow, the Corporation will expand its drilling, exploration and development activities to further support exploration both internally and in possible additional earn-in option agreements and joint ventures with other companies. Economic turmoil, stock market volatility and weak commodity prices are hampering the levels of capital inflows into the mining and mineral exploration industries as capital markets tightened dramatically once again for junior mineral exploration companies, a situation that continues. The mining and exploration industry is cyclical and Management firmly believes the sector will recover but in the interim the Company will curtail all activities until the situation improves and has reduced the carrying values for all exploration and evaluation assets to zero.

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.

KEY DEVELOPMENTS from December 1st, 2014 to October 30th, 2015

In October 2015, the Corporation was advised by the TSX Venture Exchange that it intended to transfer the shares of the Corporation to the NEX pending the completion by the Corporation of certain filing requirements. Trading in the shares of the Corporation have been halted during this process and will resume trading once Mainstream completes the filing requirements, expected to be in the first week of November 2015.

DESCRIPTION OF ONGOING BUSINESS OBJECTIVES AND KEY PROPERTIES

(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 5,040 hectares for a combined total of 5,173 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 (paid November 24th, 2010) and issuing 100,000 common shares to the Vendor within 7 days of TSX.V approval (issued November 23rd, 2010). 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

Operator – Mainstream Minerals Corporation

Qualified Person as per NI 43-101 as at July 29th, 2013 (subject to change) – Garry Clark, P.Geo.

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 9 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).

ANNUAL FINANCIAL INFORMATION

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 five fiscal years ended November 30th, 2014, 2013, 2012, 2011 and 2010. These financial statements have also been filed with the British Columbia, Alberta, Saskatchewan, Manitoba and Ontario securities commissions and the TSX Venture Exchange Inc. via SEDAR (www.sedar.com) and are incorporated herein by reference.

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

	Year Ended Nov. 30, 2014	Year Ended Nov. 30, 2013	Year Ended Nov. 30, 2012	Year Ended Nov. 30, 2011 (1)	Year Ended Nov. 30, 2010
Total Revenues	$ -	$ 6	$ 126	$ 573	$ 1,297
Income from Operations	-	-	-	-	-
Total	$ -	$ -	$ 126	$ 573	$ 1,297
Net Income (Loss) before income taxes	$ (3,002,768)	$ (1,005,229)	$ (813,030)	$ (712,114)	$ (527,021)
Total Net Income (Loss) after income taxes	$ (2,437,768)	$ (789,229)	$ (631,030)	$ (629,114)	$ (560,021)
Share-based Payments Reserve Expense	$ -	$ -	$ -	$ -	$ 5,040
Common Shares Issued	67,102,130	65,102,130	65,102,130	54,122,130	43,701,021
Loss per Share (basic & diluted)	$ (0.04)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Total Assets	$ 11,027	$ 2,936,662	$ 3,826,672	$ 3,976,730	$ 3,982,105
Total Long Term Debt	Nil	Nil	Nil	Nil	Nil
Cash Dividends	Nil	Nil	Nil	Nil	Nil

***Note (1)** – The financial statements up to and including November 30th, 2011 were prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Starting with the condensed interim management-prepared financial report for the quarter ended February 29th, 2012, all of the annual audited financial statements and interim quarterly financial reports have been prepared in accordance with the newly adopted International Financial Reporting Standards ("IFRS") for publicly accountable profit-oriented enterprises. The changeover to IFRS for financial statements for fiscal years commencing on or after January 1st, 2011 represents an important change due to the implementation of these new accounting standards. 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. As discussed elsewhere in this Management Discussion and Analysis, these new accounting standards have impacted some elements of the Corporation's reported financial position and results of operations. The numbers in the November 30th, 2011 have been adjusted to reflect the changeover to IFRS.*

OPERATING RESULTS for the three months ended August 31, 2015

For the Company's 3rd quarter, for the three months ended August 31st, 2015, the Corporation reported Net and Comprehensive loss for the period of $7,791 compared to a Net and Comprehensive loss of $5,139 for the three months ended August 31st, 2014. The low level of expenditures is a result of the curtailment of all non-essential activities and the majority of the expenses relate to the maintenance of the Company's public listing.

OPERATING RESULTS for the nine months ended August 31, 2015

For the Company's 3rd quarter, for the nine months ended August 31st, 2015, the Corporation reported Net and Comprehensive loss for the period of $40,126 compared to a Net and Comprehensive loss of $24,674 for the nine months ended August 31st, 2014. The increased loss is due to an increase in regulatory filing fees and the expenses associated with some minor exploration work carried out in the first half of 2015. The low level of expenditures is a result of the curtailment of all non-essential activities and the majority of the expenses relate to the maintenance of the Company's public listing.

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.

All amounts are shown in Canadian dollars except ratios

Quarter	2015 Third	2015 Second	2015 First	2014 Fourth	2014 Third	2014 Second	2014 First	2013 Fourth
Revenue	$ -	$ -	$ -	$ -	$ -	$-	$ -	$ -
Income (loss) from continuing operation:	$ (7,791)	$ (14,683)	$ (17,652)	$ (2,978,094)	$ (5,139)	$ (15,222)	$ (4,313)	$ 15,451
Net Income (loss)	$ (7,791)	$ (14,683)	$ (17,652)	$ (2,978,094)	$ (5,139)	$ (15,222)	$ (4,313)	$ 15,451
Basic and Fully Diluted Earnings per Share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.04)	$ -	$ -	$ -	$ -
Cash and Restricted Cash	$ 1,405	$ 3,924	$ 1,400	$ 7,578	$ 4,267	$ 375	$ 36,772	$ -
Total Current Assets	$ 5,573	$ 7,754	$ 4,681	$ 11,027	$ 9,135	$ 4,905	$ 38,788	$ 1,626
Total Current Liabilities	$ 279,687	$ 274,077	$ 256,321	$ 245,015	$ 199,394	$ 190,248	$ 309,133	$ 267,882
Working Capital Deficiency	$ (274,114)	$ (266,323)	$ (251,640)	$ (233,988)	$ (190,259)	$ (185,343)	$ (270,345)	$ (266,256)
Working Capital Ratio	0.02	0.03	0.02	0.05	0.05	0.03	0.13	0.01
Total Assets	$ 5,573	$ 7,754	$ 4,681	$ 11,027	$ 2,943,500	$ 2,939,493	$ 2,973,600	$ 2,936,662
Total Liabilities	$ 279,687	$ 274,077	$ 256,321	$ 245,017	$ 764,394	$ 755,248	$ 874,133	$ 832,882
Share Capital	$ 7,355,074	$ 7,355,074	$ 7,355,074	$ 7,355,074	$ 7,355,074	$ 7,355,074	$ 7,255,074	$ 7,255,074
Share-based payments reserve	$ -	$ -	$ -	$ -	$ 8,459	$ 8,459	$ 8,459	$ 8,459
Accumulated Deficit	$ (7,629,188)	$ (7,621,397)	$ (7,606,714)	$ (7,589,062)	$ (5,184,427)	$ (5,179,288)	$ (5,164,066)	$ (5,159,753)
Shareholder's Equity	$ (274,114)	$ (266,323)	$ (251,640)	$ (233,988)	$ 2,179,106	$ 2,184,245	$ 2,099,467	$ 2,103,780

LIQUIDITY and CAPITAL RESOURCES

As a result of the cumulative effects of the difficult capital markets for the junior mineral exploration sector, the company had negative working capital positions (current assets less current liabilities) for all of the last eight quarters. Current shortfalls can be attributed to the weak capital markets for junior exploration companies.

The Company will need to raise additional working capital, as it does not have sufficient working capital to fund its ongoing activities. In the current financial environment, there is a risk that the Company will be unable to raise sufficient funds, thus jeopardizing the Company's ability to continue as a going-concern.

As at August 31st, 2015, the Corporation had current assets consisting of $1,405 in Cash, GST/HST Receivable of $4,168. Current liabilities consisted of various normal-course-of-business accounts payable and accrued liabilities of $112,687, a demand promissory note payable of $100,000 and an advance payable of $67,000 from a director of the Company.

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 title on the Bobjo Mine Property. There are no contingent liabilities or other such claims, including environmental, health or safety, against the Corporation that management is aware of as at the date of this Management's Discussion & Analysis of October 30th, 2015. The Corporation has no long-term debt.

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 may become more active in the future, expenditures would be expected to increase as a result of: (i) the ongoing exploration and development expenditures on its property and (ii) as new exploration activities or opportunities are identified. As the Corporation has not begun production it 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 as well as advances from related parties. The Corporation will require additional equity financing 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, it will have to curtail or otherwise limit its operations and exploration activities.

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.

FINANCIAL INSTRUMENTS

The Corporation's financial instruments consist of cash and cash equivalents, other receivables, trade payables and other payables.

(a) Risk management 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:

(i) Currency risk
The company does not hold any assets or liabilities denominated in a foreign currency.

(ii) Price risk
The company is exposed to price risk with respect to commodity prices. As the company is not a producing entity, this 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.

(iii) Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the entity. The company is exposed to credit risk on cash, trade receivables and other receivables. Cash is held with an established Canadian financial institution and the company's other receivables 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. The carrying amount of financial assets recorded in the financial statements in the amount of $5,573 represents the maximum exposure to credit risk at the reporting date.

(iv) Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. As at October 31, 2015, the company had a working capital deficiency in the amount of $274,174. The contractual maturities of financial liabilities, at August 31st, 2015, based on the earliest date on which payment can be required, were as follows:

	Total	Six months or less	More than six months
Accounts payable and accrued liabilities	$ 112,687	$ 112,687	NIL
Advance payable	67,000	67,000	NIL
Demand promissory note payable	100,000	100,000	NIL
	$ 279,687	$ 279,687	NIL

(v) Interest rate risk

The company is not exposed to any meaningful interest rate risk due to the size and short term nature of its interest generating asset.

(b) Sensitivity analysis

The Company has cash and cash equivalents subject to interest rate risk of $1,405. A 1% change in the primary interest rate would affect the reported net income, on an annualized basis, by an immaterial amount.

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

The fair values of the company's financial instruments approximate their carrying value due to their short-term nature. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the statement of financial position, have been prioritized into the following three levels:

Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level two includes inputs that are observable other than quoted prices included in level 1.
Level three includes inputs that are not based on observable market data.

The company's financial instruments within the fair value hierarchy as at August 31st, 2015 is as follows:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 1,405	$ -	$ -

The company's financial instruments within the fair value hierarchy as at November 30th, 2014 is as follows:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 7,578	$ -	$ -

TRANSACTIONS WITH RELATED PARTIES

The Company did not pay employment based remuneration to directors, officers and other members of key management for the three and nine month periods ended August 31st, 2015.

The Company has an advance payable of $67,000 and a demand promissory note payable of $100,000 to a director of the Company. These liabilities are non-interest bearing and payable on demand.

CHANGES in ACCOUNTING POLICIES during the third quarter ended August 31st, 2015 including INITIAL ADOPTION

There were no changes in accounting policies, including initial adoption, during the period ended August 31, 2015.

FUTURE CHANGES in ACCOUNTING POLICIES

Standards issued but not yet effective up to the date of issuance of the company's financial statements are listed below. This listing is of the standards and interpretations issued, which the company reasonably expects to be applicable at a future date. The company intends to adopt those standards when they become effective. The company does not expect the impact of such changes on the financial statements to be material.

I. Financial instruments IFRS 9 - Financial Instruments - The standard was issued in its final version by the IASB in July 2014 bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, "Financial instruments: recognition and measurement" ("IAS 39"). The standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is assessing the impact of this standard.

II. Revenue from contracts with customers IFRS 15 - Revenue from Contracts with Customers - The final standard on revenue from contracts with customers was issued in May 2014 and is effective for annual reporting periods beginning on or after January 1, 2017. The standard covers principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. Entities have the option of using either a full retrospective or a modified retrospective approach to adopt the guidance. The Company is assessing the impact of this standard.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

RISKS and UNCERTAINTIES

Going Concern

The comparative audited financial statements for the fiscal years ended November 30th, 2014 and 2013, and the audited financial statements for the four years ended November 30th, 2012, 2011, 2010, and 2009 were all 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.

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.

The Company will need to raise additional working capital, as it does not have sufficient working capital to fund its operations. In the current financial environment, there is a risk that the Company will be unable to raise sufficient funds, thus jeopardizing the Company's ability to continue as a going-concern.

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.

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.

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.

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.

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.

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 any formal programs for the succession of management. The Corporation considers **David Reid** (President & Chief Executive Officer), **Lisa McCormack** (Corporate Secretary) and **Chris Hopkins** (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.

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.

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.

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 comparative audited financial statements for the years ended November 30th, 2014 and 2012, and in the audited financial statements for the four years ended November 30th, 2012, 2011, 2010, and 2009. 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.

STOCK-BASED COMPENSATION PLAN

The Board of Directors of the Company has adopted an incentive "rolling" Stock Option Plan (the "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; June 23rd, 2010; May 31st, 2011; and October 25th, 2012). The 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 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 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.

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.

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 October 25th, 2012 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 and Special Meeting of Shareholders or until a successor is elected or appointed.

Directors (& Officers as applicable)

Gregory Gibson	Director since October 25th, 2012. Chairman of the Board since October 25th, 2012.
Stephen McIntyre B.Sc., B.A.	Director since October 25th, 2012. Non-Independent member of each of the Audit and Compensation Committees.
David Reid	Director since October 25th, 2012. President & Chief Executive since October 11th, 2013.
Chris Irwin	Director since October 11, 2013. Non-Independent member of each of the Audit and Compensation Committees, Chair of the Audit Committee and Compensation Committee

Officers (only)

Lisa McCormack	Corporate Secretary since March 15th, 2012.
Chris Hopkins	Chief Financial Officer since July 2, 2014

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."

CONTINGENT LIABILITIES

There are no contingent liabilities or other such claims, including environmental, health or safety, against the Corporation that management is aware of as at the date of this Management's Discussion & Analysis.

MARKET FOR THE SECUR1TIES 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".

DISCLOSURE of OUTSTANDING SHARE DATA as at October 30th, 2015

	Number	Share Capital	52 Week Trading Range
Common Shares	67,102,130	$ 7,355,074	$ 0.005 to $ 0.005

PROPOSED TRANSACTIONS

There are no proposed transactions under consideration by the Company as of the date of this MD&A.

DISCLOSURE of CONTROLS & PROCEDURES

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for establishing and maintaining controls and procedures regarding the communication of information about the Company, as well as internal controls over its financial reporting. The Chief Financial Officer has conducted an evaluation of the controls and procedures regarding communication of information and has concluded these controls and procedures were effective for the three months ended August 31, 2015. The Chief Executive Officer together with the Chief Financial Officer is responsible for designing internal controls over financial reporting or for causing it to be designed under their supervision. The Chief Executive Officer together with the Chief Financial Officer, have evaluated whether there were changes to internal control over financial reporting during the three months ended August 31, 2015, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting. No such changes were identified through their evaluation.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's comparative audited financial statements for the years ended November 30th, 2014 and 2013, and in the audited financial statements for the four years ended November 30th, 2012, 2011, 2010, and 2009. These and other News Releases can be found at the SEDAR website – www.sedar.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

The Corporation's comparative audited financial statements for the years ended November 30th, 2014 and 2013, the condensed management-prepared interim financial reports for the first quarter ended on February 28th, 2015, and the audited financial statements for the four years ended November 30th, 2012, 2011, 2010, and 2009, and this accompanying MD&A 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 Inc. and with 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 and on a go forward basis from the date of this document. At the present time, Garry Clark, P.Geo. is the Qualified Person for the Bobjo Mine Project and Birch Lake properties; Mark Fedikow, P.Geo. is the Qualified Person for the Slate Lake Property; and Brian H. Newton, P.Geo. is the Qualified Person for the West Keefer Claims property.