Management's Discussion and Analysis of
Financial Condition and Results of Operations

For the year ended November 30, 2019

Management's discussion and analysis (MD&A) is current to February 25, 2020 and is management's assessment of the operations and the financial results together with future prospects of Mainstream Minerals Corporation. ("Mainstream", "Corporation", or the "Company"). This MD&A should be read in conjunction with our audited financial statements and related notes for the years ended November 30, 2019 and 2018 prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise.

Forward Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "may", "will", "anticipate", "plan", "intend", "estimate", "project", "continue", "believe", "estimate", "expect" and similar forward-looking terminology, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation of the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, our limited operating history, our reliance on key personnel, future capital needs, dependence on proprietary technology and limited protection thereof and general economic trends and international risk. The Company is subject to significant risks and any past performance is no guarantee of future performance. The Company cannot predict all of the risk factors, nor can it assess the impact, if any, of such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. This MD&A offers a brief overview of some of the risk factors to be considered in relation to the Company's business. This list may not be exhaustive and new risk factors may emerge from time to time. Please see the section "Risks and Uncertainties" for further information. We disclaim any intention or obligation to publicly update or revise any forward-looking statements after distribution of this MD&A, whether as a result of new information, future events or other circumstances, except as may be required pursuant to applicable securities laws.

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 401 – 217 Queen Street West, Toronto, ON M5V 0R2.

At the present time, the Corporation has no mineral exploration property. The Bobjo property has been transferred to a creditor during the period ended November 30, 2019.

BUSINESS ENVIRONMENT and OUTLOOK

When markets allow, the Corporation will attempt to acquire mineral properties that it can explore and develop. 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.

BASIS OF PRESENTATION

Selected Annual Financial Information

The following table reflects the summary of annual results for the periods set out.

Year Ended November 30,	**2018**	2017
	$	$
Total Assets	**12,230**	31,293
Total Revenue	**Nil**	Nil
Net Loss	**139,638**	157,281
Loss per share – basic and fully diluted	**0.00**	0.00

Summary of Quarterly Results

Results for the past eight quarters for selected financial statement amounts are presented below. The Company's quarterly operating results have varied in the past and may vary substantially in the future. Accordingly, the information below is not necessarily indicative of results for any future quarter.

	November 30, 2019	**August 31, 2019**	**May 31, 2019**	**February 28, 2019**
	$	$	$	$
Total Revenue	nil	nil	nil	nil
Income (loss)	2,844	(52,336)	(40,192)	(49,954)
Loss Per Share – basic and fully diluted	0.00	0.00	0.00	0.00

	November 30, 2018	**August 31, 2018**	**May 31, 2018**	**February 28, 2018**
	$	$	$	$
Total Revenue	nil	nil	nil	nil
Loss	(189,110)	(38,250)	(73,188)	143,267
Loss Per Share – basic and fully diluted	0.00	0.00	0.00	0.00

Overall Performance

For the year ended November 30, 2019, the Company had $8,378 in cash and cash equivalents (2018 - $16,460).

Year ended November 30, 2019 and 2018

The Company incurred a loss of $139,638 or $0.00 per share for the year ended November 30, 2019, compared with a loss of $157,281 or $0.00 a share for the year ended November 30, 2018.

Consulting fees amounted to $120,000 in the year ended November 30, 2019 and 2018.

The Company incurred $257 in exploration cost relating to the property it owns during the year ended November 30, 2019 (2018 - $256).

Interest and bank charges relate to interest and charges for carrying credit balances and maintaining a bank account. During the year ended November 30, 2019, this amount was $567 and $5,793 in the same period in 2018. The decrease can be attributed to the interest charged by the creditors in 2018 and none in the current year.

Office expenses for the year ended November 30, 2019 was $854 compared to $894l in 2018.

During the year ended November 30, 2019, the Company incurred $16,565 in filing and regulatory fees which is lower than in previous year. In order to receive the revocation order form the regulatory bodies, the Company incurred $56,111 of filing and regulatory fees during the year ended November 30, 2018.

Professional fees was lower in the current year compared to previous. During the year ended November 30, 2019, the Company incurred $27,745 in such fees. During the year ended November 30, 2018, the Company incurred $127,848. The decrease is due to fees incurred relating to the revocation of the Company's cease trade order in 2018.

During the year ended November 30, 2019, the Company realized a gin of $23,650 on the settlement of debt compared to a loss of 8,000 in 2018. The gain is due the promissory note being canceled as the holder had taken the property instead of cash payment.

During the year ended November 30, 2018, the Company recognized a gain on the sale of short-term investment when 1,028,634 shares of War Eagle Mining Company Inc. ("WEMC") were received in exchange for 2,750,000 Champagne Resources Limited common shares the Company held. At that time, WEMC common shares were valued at $0.18 each common share. Therefore, the Company recorded an unrealized gain of $185,153 during the year ended November 30, 2018 compared to $nil the same period in 2017. On May 3, 2018, the Company, as part of settlement agreement with the demand promissory note holder, transferred 925,000 WEMC common shares to settle $140,000 of debt. At the time of transfer, the common shares were valued at $0.16 per common share. As a result, the company recorded a loss on settlement of debt of $8,000, recorded a reversal of unrealized gain of $166,500 and recorded a realized gain of $148,000. Furthermore, on June 13, 2018, the Company sold the remaining 103,634 WEMC shares. As a result, the company recorded a reversal of unrealized gain of $18,653 and recorded a realized gain of $13,821.

Additional Disclosure for we are not a venture company Companies without Significant Revenue

	November 30, 2019	November 30, 2018
Corporate expenses	**165,988**	310,902
Realized (gain) loss on sale of marketable securities	**-**	(161,621)
Loss (gain) on settlement of debt	**(23,650)**	8,000
Total assets	**12,230**	31,293

Corporate Expenses	**November 30, 2019**	November 30, 2018
Consulting fees	**120,000**	120,000
Exploration cost	**257**	256
Interest and bank charges	**567**	5,793
Office	**854**	894
Regulatory and filing fees	**16,565**	56,111
Professional fees	**27,745**	127,848

Outstanding share data	**November 30, 2019**	November 30, 2018
Issued and outstanding common shares	**117,102,130**	67,102,130
Outstanding options to purchase common shares	**Nil**	Nil
Outstanding warrants to purchase common shares	**Nil**	Nil

Company Directors

As at the date of this report, the directors and officers of the Company were:

Jessica Whitton	President, CEO and Director
Arvin Ramos	Chief Financial Officer and Director
Kelly Malcom	Director
James Fairbairn	Director

On January 16, 2020, the Company announced the resignation of Ms. Lisa McCormack. Ms. McCormack is replaced by Ms. Jessica Whitton as Chief Executive Officer, President, Corporate Secretary and director.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended November 30, 2019, the Company raised $500,000 through share issuance compared to $nil in 2018.

The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to acquire mineral properties to explore an develop. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further property acquisition for exploration and development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

The Company has no commitments for capital expenditures, no contingencies and no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

As at November 30, 2019, an officer and a shareholder loaned the Company $nil (2018 - $500) to cover some of the payables that became due. The loan is ono-interest bearing, with no fixed terms of repayment, due on demand and is unsecured.

The financial statements include balances and transactions with directors and/or officers of the Company. The company defines its key management as its CEO, CFO, and its board of directors. These expenditures are summarized as follows:

For the year ending November 30,	**2019**	2018
Consulting	**$ 120,000**	$ 120,000

As at November 30, 2019, included in accounts payable and accrued liabilities is $100,000 (2018 – $70,000) due to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties payables are due on demand, non-interest bearing and are unsecured.

FUTURE ACCOUNTING CHANGES

Standards issued but not yet effective up to the date of issuance of these financial statements are listed below. This list is of standards and interpretations issued that the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

IFRS 16 – Leases – The standard was issued by the IASB on January 13, 2016, and will replace IAS 17, “Leases”. IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The new standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15 has also been applied. The Company is assessing the impact of this standard on the Company’s financial statements.
.

FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS

All financial instruments are initially recorded on the balance sheet at fair value.

All financial assets and financial liabilities are subsequently classified based on the business purpose for which the asset or liability was incurred and the contractual cash flow characteristics of the financial asset or liability.

The Company's financial assets and liabilities are classified and measured as follows:

Asset/Liability	**Classification**	**Measurement**
Cash and cash equivalents	Amortized cost	Amortized cost
Accounts receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Loans payable	Amortized cost	Amortized cost

RISKS AND UNCERTAINTIES

There are certain risk factors that could have material affects that are un-quantifiable at present due to the nature of the Company’s industry segment and other considerations.

Exploration Development and Operating Risk
Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company’s mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company’s mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of the Company’s operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Commodity Prices
The price of the common shares in the capital the Company ("Common Shares"), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Additional Capital
The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing. The additional capital required to advance these properties is difficult to raise due to market conditions in the junior mining exploration sector.

Environmental, Aboriginal and, Permitting
All phases of the Company's operations are subject to environmental regulation and aboriginal consultation in the jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and/or disposal of hazardous or mine waste. Environmental legislation and aboriginal consultation are evolving in a manner which will 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 future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition
The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition
The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Land Title
The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.