

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Mainstream Minerals Corporation (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

2. **Date of Material Change**

June 19, 2020

3. **News Release**

A press release disclosing the material change was released on June 19, 2020, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On June 19, 2020, the Company entered into a binding letter of intent (the “**LOI**”) with Plutus Super Flow-Through Limited Partnership (“**Plutus**”) whereby the Company will acquire: (i) 100% of the shares of, and (ii) the rights to acquire share of, “principal-business corporations” (as defined in subsection 66(15) of the *Income Tax Act* (Canada)) (the “**Portfolio**”) owned by Plutus, subject to the terms and conditions of the LOI (the “**Proposed Transaction**”).

5. **Full Description of Material Change**

In connection with the Proposed Transaction, Plutus will be issued:

- (i) such number of Class A retractable, convertible shares in the authorized capital of Mainstream (the “**Consideration Shares**”) having a value equal to the fair market value of the Portfolio determined as of the closing date of the Proposed Transaction. The Consideration Shares shall be issued in accordance with all applicable rules and policies of the exchange on which the shares of Mainstream may be listed (the “**Exchange**”) and shall have the following terms and conditions:
- (ii) the Consideration Shares shall be retractable for cash, at the sole option of the holder for a period of 120 days from July 31, 2021 (the “**Acquisition Date**”) (the “**Retraction Period**”) at a price per share equal to the lesser of (A) the fair market value of the Portfolio on the Acquisition Date divided by the number of Consideration Shares issued in exchange for the Portfolio, and (B) the net asset value of Mainstream attributable to each Consideration Share as at the time of the requested retraction, upon prior written notice to Mainstream of a period of not less than 30 days or such lesser period as may be agreed upon by Mainstream and Plutus, each acting reasonably; and
- (iii) immediately following the expiry of the Retraction Period, the Consideration Shares shall be automatically converted into common shares in the authorized

capital of Mainstream (the “**Common Shares**”) on a 1:1 exchange ratio, or such other exchange ratio as is agreed upon by Mainstream and the Plutus, each acting reasonably.

The Proposed Transaction will be carried out under the terms of a definitive agreement (“**Definitive Agreement**”) to be negotiated between Mainstream and Plutus. Further details of the Proposed Transaction and the terms and conditions of the Definitive Agreement will be provided in subsequent news releases of the Company.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Jessica Whitton, President and Chief Executive Officer of the Company at (416) 361-1331.

9. **Date of Report**

This report is dated at Toronto, this 22nd day of June, 2020.

Cautionary Statement Regarding Forward-Looking Information

This material change report may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.