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

For the period ended August 31, 2020

Management's discussion and analysis (MD&A) is current to October 19, 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, Ontario M5V 0R2.

At the present time, the Corporation has no mineral exploration properties.

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,	**2019**	2018
	$	$
Total Assets	**12,230**	31,293
Total Revenue	**nil**	nil
Net Loss	**139,38**	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.

	August 31, 2020	**May 31, 2020**	**February 29, 2020**	**November 30, 2019**
	$	$	$	$
Total Revenue	nil	nil	nil	nil
Income (loss)	(61,538)	(80,424)	(49,848)	2,844
Loss Per Share – basic and fully diluted	0.01	0.01	0.00	0.00

	August 31, 2019	**May 31, 2019**	**February 28, 2019**	**November 30, 2018**
	$	$	$	$
Total Revenue	nil	nil	nil	nil
Loss	(52,336)	(40,192)	(49,954)	(189,110)
Loss Per Share – basic and fully diluted	0.03	0.02	0.02	0.14

Overall Performance

For the period ended August 31, 2020, the Company had $3,944 in cash and cash equivalents (November 30 2019 - $8,378).

Nine Months Ended August 31, 2020

The Company incurred a loss of $191,810 or $0.02 per share for the period ended August 31, 2020, compared with a loss of $142,482 or $0.07 a share for the period ended August 31, 2019.

Consulting fees amounted to $90,000 in the period ended August 31, 2020 compared to $90,000 during the period ended August 31, 2019.

Interest and bank charges relate to interest and charges for maintaining a bank account. During the period ended August 31, 2020, this amount was $213 and $526 in the ended August 31, 2019

Office expenses for the period ended August 31, 2020 was $22 compared to $1,312 during the period ended August 31, 2019.

Professional fees increased in the current period compared to previous. During the period ended August 31, 2020, the Company incurred $86,085 and $34,458 during the period ended August 31, 2019. The increased is due to higher legal fees relating to the proposed transaction.

The Company incurred $15,490 in regulatory and filing fees during the period ended August 31, 2020 compared to $16,186 in the comparative period ended August 31, 2019.

Three Months Ended August 31, 2020

The Company incurred a loss of $61,538 or $0.01 per share for the period ended August 31, 2020, compared with a loss of $52,336 or $0.02 a share for the period ended August 31, 2019.

Consulting fees amounted to $30,000 in the period ended August 31, 2020 compared to $30,000 during the period ended August 31, 2019.

Interest and bank charges relate to interest and charges for maintaining a bank account. During the period ended August 31, 2020, this amount was $59 and $82 in the ended August 31, 2019.

Office expenses for the period ended August 31, 2020 was $nil compared to $24 during the period ended August 31, 2019.

Professional fees increased in the current period compared to previous. During the period ended August 31, 2020, the Company incurred $22,047 and $13,488 during the period ended August 31, 2019. The increased is due to higher legal fees relating to the proposed transaction.

The Company incurred $9,432 in regulatory and filing fees during the period ended August 31, 2020 compared to $8,742 in the comparative period ended August 31, 2019.

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

	August 31, 2020	August 31, 2019
Corporate expenses	**191,810**	142,482
Change in fair market value of marketable securities	**-**	-
Total assets	**20,180**	21,886

Corporate Expenses	**August 31, 2020**	August 31, 2019
Consulting fees	**90,000**	90,000
Interest and bank charges	**213**	526
Office	**22**	1,312
Regulatory and filing fees	**15,490**	16,186
Professional fees	**86,085**	34,458

Outstanding share data	**August 31, 2020**	August 31, 2019
Issued and outstanding common shares	**10,342,042**	2,342,042
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 was replaced by Ms. Jessica Whitton as Chief Executive Officer, President and Director.

LIQUIDITY AND CAPITAL RESOURCES

During the period ended August 31, 2019, the Company raised $500,000 through a private placement by issuing 50,000,000 common shares of the Company at a price of $0.01 per common share . There was no capital raise during the current period ended August 31, 2020.

Effective July 9, 2020, the Company consolidated its common shares on the basis od one new common share for every fifty old common shares issued and outstanding at that time. All references too share and per share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

On August 14, 2020, the Company issued 8,000,000 common shares to settle $400,000 of indebtedness.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration properties. 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 carry out the completion of its planned exploration activities. 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 exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

PROPOSED TRANSACTION

On June 19, 2020, the Company announced that it has 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)) owned by Plutus (the “Portfolio”), subject to the terms and conditions of the LOI. On September 17, 2020, the LOI has been amended to provide that the consideration to be paid by the Company in exchange for the Portfolio will consist of Class A retractable shares in the capital of the Company (the “Consideration Shares”) and the value of each Consideration Share issued in connection with the Proposed Transaction shall be equal to the fair market value of the Portfolio determined as of the closing date of the Proposed Transaction (the “Acquisition Date”), in accordance with the price per share equal to the volume weighted average trading price of the common shares (“Common Shares”) on such stock exchange on which the Common Shares of the Company may be listed (the “Exchange”) for the 30 trading days immediately prior to the Acquisition Date (the “Trading Price”) per Common Share is: (a) equal to or lesser than the class net asset value per share of the Common Shares, each Consideration Share shall have a value equal to the class net asset value per share of the Common Shares; (b) greater than the class net asset value per share of the Common Shares and equal to or lesser than the product of the class net asset value per share of the Common Shares multiplied by 1.3, each Consideration Share shall have a value equal to the Trading Price per Common Share; and (c) greater than the product of the class net asset value per share of the Common Shares multiplied by 1.3, each Consideration Share shall have a value equal to the product of the class net asset value per share of the Common Shares multiplied by 1.3 .

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

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 period ended August 31,		**2020**		2019
Consulting	**$**	**90,000**	$	90,000

Included in trade payables and other payables at August 31, 2020 is $nil (2019 – $87,000) due to related parties. Such amounts are due on demand, non-interest bearing and are unsecured.

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.

NEWLY ADOPTED ACCOUNTING POLICY

Effective December 1, 2019, the Company adopted 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 Company assessed that the new standard does not have any impact on the Company's financial statements.

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.

Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices and has raised the prospect of an extended global recession. As well, as efforts are undertaken to slow the spread of the COVID19 pandemic, the operation and development of projects may be impacted as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the operations or projects of the Company is suspended, it may have a material adverse impact on the Company's profitability, results of operations, and financial condition. The broader impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations and financial conditions. The extent to which the coronavirus impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity

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 involve 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.