

# Mainstream Minerals enters into an Option Agreement to acquire a 100% Interest in the Slate Lake Mining Lease, Red Lake Area

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## And announces a Non-Brokered Private Placement of \$720,000

Mar 21st, 2011 - [Mainstream Minerals Corporation](#) (TSX.V: MJO) ("Mainstream") is pleased to announce that it has entered into an option agreement to acquire Mining Lease 105626 covering 96 hectares and is announcing a non-brokered private placement of \$720,000. The mining lease is located in the middle of Mainstream's current claims group at Slate Lake (a 9 claim block group consisting of 107 claim units covering approximately 1,712 hectares as acquired via an option agreement on October 7th, 2010 - see the news release of October 20th, 2010). The combined Slate Lake property adjoins a large block of claims that were recently staked by Goldcorp Inc (TSX: G) to the west.

More recent historical exploration on the property has included airborne and ground EM and magnetic surveys (St. Joseph Exploration Ltd. 1977-1980), detailed geologic mapping, humus geochemical surveys and additional ground EM and magnetic surveys by Noranda Exploration Co. Ltd. (1986) and geologic mapping with whole rock geochemistry by [Cumberland Resources Ltd.](#) (1994-1995). A high-grade massive sulphide horizon was discovered by diamond drill testing of an EM anomaly in 1979-1980. This zone is located on the north side of Slate Lake and is a zinc-rich style of base metal massive sulphide-type mineralization with grades of 7.05% zinc, 0.70% copper and 2.17 ounces per ton silver. The zone has been tested by four shallow and closely-spaced drill holes. The presence of this mineralized zone, the structural geological environment and the proximity of the ground to this mineralized zone encouraged Mainstream to acquire this property.

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

Summary of Mobile Metal Ion Anomalous Responses on the Slate Lake Property				
MMI-M Element	Times Background			
Zn	161			
Cu	128			
Ag	31			
Au	22			
Ga	152			
Mo	63			

Interpretation of the Mobile Metal Ions survey results was undertaken by Mount Morgan Resources Ltd. of Winnipeg, MB. Positive results from the survey triggered Mainstream to acquire Mining Lease 105626. The 50 page MMI Results Report of January 14th, 2011 as prepared by Mount Morgan Resources Ltd. and a 9 page Slate Lake Property Summary Report can be viewed at the company's website at <http://www.mainstreamminerals.com/properties/slate-lake/>.

The Slate Lake property is marked by the presence of a base metal massive sulphide style of mineralization as well as a structural geologic environment conducive to the formation of gold mineralization. A gold-in-till anomaly defined by the GSC underscores precious metal potential. Exploration for both stratigraphic and structurally-controlled styles of mineralization will be undertaken with a fully integrated program based initially on a compilation of geophysics, geochemistry and geologic mapping to support a planned drill program.

Under the terms of the option agreement, Mainstream Minerals can earn a 100% interest by completing payments to the Vendors totaling \$75,000 over 5 years and the issuance of 200,000 common shares over 1 year as follows:

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

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

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

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

Mark Fedikow, P.Geo is the Qualified Person on this project pursuant to National Instrument 43-101 and has

reviewed and approved the technical disclosure in this press release.

### **Non-brokered private placement of \$720,000**

The Corporation is also announcing a non-brokered private placement which is anticipated to close on or about April 15th, 2011. This non-brokered private placement is comprised of up to 8,000,000 Units at \$0.09 per Unit (the "Non-Flow-Through Subscription Price") for gross proceeds of up to \$720,000.00. Each Unit is comprised of one non-flow-through common share and one half (1/2) of one non-flow-through common share purchase warrant. Each whole common share purchase warrant can be exercised to purchase one common share upon payment \$0.15 for a period of 12 months following the date of issuance. A cash finder's fee equal to 8 % of the subscription proceeds may be paid to registered dealers for services rendered in introducing certain subscribers to the offering. The closing of this non-brokered private placement is subject to the approval of the TSX Venture Exchange Inc. The shares issued in connection with this non-brokered private placement will be subject to a four-month plus one-day hold period.

Mainstream Minerals intends to utilize the proceeds from the subscription for Units for working capital and for general corporate purposes.

### **About Mainstream Minerals**

Mainstream Minerals Corporation is a mineral exploration and development company focused on precious metals mining properties with economic potential, with the aim of bringing such properties to commercial production. The Bobjo Mine, Slate Lake, and the past producing Hudson Patricia Mine projects are located in the prolific Red Lake Gold Camp in northwest Ontario. The Rowan Lake project covers 12.5 kilometres of the Cameron Lake-Pipestone Fault in the Kenora Mining District. Other projects include the Price and West Keefer Claims located in the West Timmins area in north-central Ontario and the Casa Berardi Claims in northern Qu'c.

MJO Shares Outstanding: 44,351,021

### **ON BEHALF OF THE BOARD**

Signed "Michael Romanik"  
Michael Romanik, President & CEO

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*This news release includes certain forward-looking statements concerning the future performance of Mainstream Mineral Corporation's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as described in more detail in the Company's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and readers are cautioned against placing undue reliance thereon.*

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