INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED APRIL 30, 2011

(EXPRESSED IN CANADIAN DOLLARS)

Notice: The unaudited interim financial statements of Lakeside Minerals Corp. ("Company") as at and for the three months ended April 30, 2011 ("Financial Statements") have been prepared by management and have not been reviewed by the Company's auditors.

CONTENTS

Interim Unaudited Statements of Financial Position	3
Interim Unaudited Statements of Loss and Comprehensive Loss	4
Interim Unaudited Statements of Cash Flows	5
Interim Unaudited Statement of Changes in Equity	6
Notes to the Interim Unaudited Financial Statements	7 - 25

LAKESIDE MINERALS CORP
Unaudited Statements of Financial Position
(Expressed in Canadian Dollars)

ASSETS	April 30, 2011	January 31, 2011 (note 11)	February 1, 2010
Current			
Cash	**$ 457,932**	$ 295,645	$ -
HST receivable and other receivables	**34,827**	15,437	1
Total assets	**$ 492,759**	$ 311,082	$ 1
LIABILITIES			
Current			
Accounts payable and accrued liabilities	**$ 145,664**	$ 46,709	$ -
SHAREHOLDERS' EQUITY			
Share capital (note 4)	**810,560**	520,417	1
Reserve for warrants (note 5)	**152,885**	62,029	-
Reserve for share based payments (note 6)	**113,259**	82,698	-
Accumulated deficit	**(729,609)**	(400,771)	-
Total shareholders' equity	**347,095**	264,373	-
Total liabilities and shareholders' equity	**$ 492,759**	$ 311,082	$ 1

Nature of business and going concern (note 1)

Subsequent events (note 13)

Commitments and contingencies (notes 3,7)

APPROVED ON BEHALF OF THE BOARD

"Andres Tinajero" (Director) **"Jean-Pierre Chauvin"** (Director)

[The accompanying notes are an integral part of these financial statements.]

LAKESIDE MINERALS CORP

Interim Unaudited Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Three months ended April 30, 2011		Three months ended April 30, 2010 (note 11)
Expenses				
Management and consulting fees	**$**	**75,833**	$	-
Professional fees		**90,036**		-
Office and general		**3,387**		-
Share based payments (note 6)		**30,561**		-
Exploration and evaluation expenditures (note 3)		**129,021**		
Total expenses		**328,838**		-
Net loss and comprehensive loss		**(328,838)**		-
Weighted average shares outstanding				
- basic and diluted		**11,339,759**		-
Loss per share				
- basic and diluted	**$**	**(0.029)**	$	-

[The accompanying notes are an integral part of these financial statements.]

LAKESIDE MINERALS CORP.
Unaudited Interim Statements of Cash Flows
For the three months periods ended April 30, 2011 and 2010
(Expressed in Canadian Dollars)

		Three months ended April 30, 2011		Three months ended April 30, 2010 (note 11)
Operations				
Net loss	**$**	**(328,838)**	**$**	-
Adjustments to reconcile net loss to cash flow:				
Share based payments (note 6)		**30,561**		-
Net change in non-cash operating working capital items:				
HST receivable and other receivables		**(19,390)**		-
Accounts payable and accrued liabilities		**98,955**		-
		(218,712)		-
Financing				
Proceeds from common stock private placement (note 4)		**405,000**		-
Share issuance cost		**(24,001)**		-
		380,999		-
Net Increase in Cash		**162,287**		-
Cash – Beginning of Year		**295,645**		-
Cash – End of Period	**$**	**457,932**	**$**	-

Non Cash Transaction:

During the three months ended April 30, 2011, the Company:

- pursuant to a private placement of shares (note 4), the Company issued 2,025,000 warrants with an estimated fair value of $90,856 (note 5).
- granted an aggregate of 700,000 stock options to a director and officers of the Company with an estimated fair value of $30,561 (note 6).

[The accompanying notes are an integral part of these financial statements.]

LAKESIDE MINERALS CORP.
Unaudited Interim Statements of Changes in Equity
For the three months periods ended April 30, 2011
(Expressed in Canadian Dollars)

	Share Capital		Reserves			
	Number of Shares	Amount	Share based payments	Warrants	Accumulated Deficit	Total
Balance at February 1, 2010 and April 30, 2010	100	$ 1	$ -	-	$ -	$ 1
Issued for cash consideration:						
Issued to initial director - October 1, 2010	1,000,000	$ 100	-	-	-	$ 100
Private placement - December 1, 2010 at $0.05	3,740,000	187,000	-	-	-	187,000
Private placement (flow-through) - December 29, 2010 at $0.10	2,060,000	206,000	-	-	-	206,000
Private placement (non flow-through) - December 29, 2010 at $0.10	705,000	70,500	-	-	-	70,500
Issued for non-cash consideration:						
Issued for mineral properties at $0.05	2,500,000	125,000	-	-	-	125,000
Warrants Issued -Private placement (flow-through) December 29, 2010	-	(46,202)	-	46,202	-	-
Warrants Issued -Private placement (non flow-through) December 29, 2010	-	(15,827)	-	15,827	-	-
Share issuance costs	-	(6,155)	-	-	-	(6,155)
Share based payments	-	-	82,698	-	-	82,698
Net loss for the year	-	-	-	-	(400,771)	(400,771)
Balance at January 31, 2011	10,005,100	$ 520,417	$ 82,698	$ 62,029	$ (400,771)	$ 264,373
Issued for cash consideration:						
Private placement (flow-through) - April 4, 2011 at $0.10	2,050,000	$205,000	-	-	-	$ 205,000
Private placement (non flow-through) - April 4, 2011 at $0.10	2,000,000	200,000	-	-	-	200,000
Warrants Issued -Private placement (flow-through) April 4, 2011	-	(45,956)	-	45,956	-	-
Warrants Issued -Private placement (non flow-through) April 4, 2011	-	(44,900)	-	44,900	-	-
Share based payments	-	-	30,561	-	-	30,561
Share issuance costs	-	(24,001)	-	-	-	(24,001)
Net loss for the period	-	-	-	-	(328,838)	(328,838)
Balance April 30, 2011	14,055,100	$ 810,560	$ 113,259	$ 152,885	$ (729,609)	$ 347,095

[The accompanying notes are an integral part of these consolidated financial statements.]

1. Nature of business and going concern

Alpaca Holdings Inc. ("Alpaca") was incorporated on August 21, 2007 under laws of Ontario, Canada. The Company did not carry out any commercial activity and was dormant until October 1, 2010. On November 15, 2010, Alpaca changed its name to Lakeside Minerals Corp. ("Company"). The Company is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring, and has not yet determined whether there are economically viable reserves on the properties it has optioned. As such, there is uncertainty with respect to the Company's ability to continue as a going concern, dependent upon such events as financing, discovery of reserves, and market demand conditions.

The Company's head office is located at 95 Wellington Street West, Suite 1450, Toronto, Ontario M5J 2N7.

The investment in and anticipated exploration expenditures on the exploration properties will comprise a significant portion of the Company's expenditures. Realization of the Company's investment in these properties is dependent upon obtaining the necessary financing to continue exploration and development of the properties, the attainment of successful production from the properties or from the proceeds of their disposal. The continuing operations of the Company are dependent upon its ability to continue to raise capital to fund its exploration and development programs. While the Company has been successful in securing financing in the year, there can be no assurance that it will be able to do so in the future. These statements have been prepared on a going-concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

On December 20, 2011, the Company and Grasslands Entertainment Inc. ("Grasslands"), a company listed on the TSX Venture Exchange ("Exchange") completed a reverse take-over ("RTO") under the policies of the Exchange.

2. Significant accounting policies

a) Statement of compliance

These interim financial statements of the Company were prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting and International Financial Reporting Standards 1 ("IFRS 1"), First-time Adoption of IFRS, as issued by the International Accounting Standards Board ("IASB"). The policies applied in these interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as at December 16, 2011, the date the Board of Directors approved the interim financial statements for issue. Any subsequent changes to IFRS that are given in the annual financial statements for the year ended January 31, 2012, could result in restatement of these interim financial statements, including the transition adjustments recognized on change over to IFRS.

The Company's financial statements were previously prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The Company has adopted IFRS on February 1, 2011 with a transition date of February 1, 2010. Under IFRS 1, IFRS standards are applied retrospectively at the transition date subject to certain exceptions and exemptions. Comparative figures for the period ended January 31, 2011, were restated to reflect these adjustments. For a summary of the impact and reconciliations of the transition from Canadian GAAP to IFRS at the date of the transition, February 1, 2010, as well as for the year ended January 31, 2011, refer to note 11.

b) Basis of presentation

The financial statements are presented in Canadian dollars which is also the functional currency of the Company.

The Company did not carry on activities prior to October 1, 2010, and therefore there is no comparative balances for the statements of loss and comprehensive loss and statements of cash flows for the three months period ended April 30, 2010.

The interim financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ended January 31, 2011.

c) Accounting estimates and judgements

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates and assumptions notably relate to the measurement of share- based compensation, provisions and contingencies.

d) Cash

Cash includes bank deposits and cash held in trust.

e) Exploration and evaluation expenditures

Acquisition, exploration and evaluation expenditures for each optioned property are expensed as incurred, unless such costs are expected to be recovered through successful development and exploration of the property or, alternatively, by its sale.

f) Flow-Through shares

To the extent that the Company issues common shares to subscribers on a flow-through basis at a premium to the market value of non flow-through common shares, any such premium is recorded as a liability on the Company's statement of financial position at the time of subscription. This liability is reduced, on a pro-rata basis, as the Company fulfills its expenditure renunciation obligation associated with such flow-through share issuances, with the premium recognized as income. The Company takes the initial recognition exemption on deferred taxes as it relates to flow-through shares.

g) Income taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in the statement of income and comprehensive income except to the extent that it relates to items recognized directly in equity.

Current income taxes:
Current taxes are the expected taxes payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred income taxes
The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying value and their respective income tax bases (temporary differences).
Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in earnings in the period in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

h) Loss per share

Basic loss per share are computed by dividing the net loss available to common shareholder by the weighted average number of common shares outstanding during the period. The dilutive effect of outstanding options and warrants and their equivalents are reflected in diluted earnings per share by the application of the treasury method. The computation of diluted earnings per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share.

i) Share issuance costs

Costs incurred in connection with the issuance of share capital are netted against the proceeds received. Costs related to the issuance of share capital and incurred prior to issuance are recorded as deferred share issuance costs and subsequently netted against proceeds when they are received.

j) Share based payments

The Company awards stock options to directors, officers and employees of the Company. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the period that the individual earns the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest.

Share-based payment arrangements in which the Company receives goods or services as consideration are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably.

k) Financial instruments – recognition and measurement

The Company classifies all financial instruments as either held to maturity, fair value through profit or loss (‘FVTPL’), loans and receivables, available for sale or other financial liabilities.

Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to net income in the period in which they arise.

FVTPL financial instrument are carried at fair value with changes in fair value charged or credited to net income in the period in which they arise.

Loans and receivables are initially recognized at their fair value, with any resulting premium or discount from the face value being amortized to earnings using the effective interest method. Impairment losses are charged to

net income in the period in which they arise.
Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses are charged to net income in the period in which they arise.

Other financial liabilities are initially measured at cost or amortized cost, net of transaction costs and any embedded derivatives that are not closely related to the financial liability, depending upon the nature of the instrument with any resulting premium or discount from the face value being amortized to net income using the effective interest method.

l) Comprehensive loss

Comprehensive loss measures net loss for the period plus other comprehensive loss. Other comprehensive loss consists of changes to unrealized gains and losses on available-for-sale financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of foreign operations during the period. Amounts reported as other comprehensive loss are accumulated in a separate component of shareholder's equity as Accumulated Other Comprehensive loss. To date, there has not been any other comprehensive loss and, accordingly, net loss equals comprehensive loss.

m) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

n) Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognized when there is a present legal or constructive obligation as a result of exploration and development activities undertaken; it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably. The estimated future obligation includes the cost of removing facilities, abandoning sites and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. The estimated cost is capitalized into the cost of the related asset and amortized on the same basis as the related assets. If the estimated cost does not relate to an asset, it is charged to earnings in the period in which the event giving rise to the liability occurs.
As of April 30, 2011 and January 31, 2011, the Company did not have any provision for restoration and rehabilitation.

3. Exploration and evaluation expenditures

During the year ended January 31, 2011, the Company entered into a series of option agreements with arm's length parties to acquire various mining claims in the province of Quebec.

Exploration and evaluation properties comprise the following:

Dufay Claims

The Company entered into an agreement with arm's length parties dated October 19, 2010, to acquire a 100% interest in Dufay mining claims consisting of 53 contiguous mining claims covering 27.45 sq km located some 30 km west-southwest of Rouyn-Noranda, Quebec. Pursuant to the terms of the Dufay Agreement, the Company issued 1,000,000 shares of its common stock and paid $25,000 to the vendors immediately upon signing the agreement. The Company also became obligated to issue an additional 1,500,000 common shares and pay $225,000 as follows:

a) $50,000 and 250,000 shares on the first anniversary of the agreement.
b) $75,000 and 250,000 shares on the second anniversary.
c) $100,000 and 1,000,000 shares on the third anniversary.

The Company shall spend at least $500,000 in exploration on the mineral claims within the first 18 months after the execution of the agreement and an additional $500,000 in exploration on the mineral claims within the second 18 months.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a Net Smelter Royalty ("NSR") of 2%, of which a 1% NSR may be acquired upon payment of $500,000.

Exploration and evaluation expenditures for the three month period ended April 30, 2011, amounted to $85,017.

Disson Claims

The Company entered into an agreement with arm's length parties dated December 7, 2010, to acquire a 100% interest in Disson mining claims consisting of 36 contiguous mining claims covering 10.24 sq km located some 30 km east of La Sarre, Quebec. Pursuant to the terms of the agreement, the Company issued 250,000 shares of its common stock and paid $15,000 to the vendors immediately upon signing the agreement. The Company also became obligated to issue an additional 1,250,000 common shares and pay $245,000 as follows:

a) $20,000 within seven days of the Company completing a going public transaction.
b) $35,000 and 250,000 shares on the first anniversary of the agreement.
c) $50,000 and 250,000 shares on the second anniversary.
d) $60,000 and 250,000 shares on the third anniversary.
e) $80,000 and 500,000 shares on the fourth anniversary.

The $20,000 due within seven days of the Company completing a going public transaction was paid in advance during the three months period ended April 30, 2011.

The Company shall perform $300,000 in exploration on the mineral claims over a period of three years from the date of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 1%, of which a 0.5% NSR may be acquired upon payment of $1,000,000.

Under an agreement with Globex Mining Enterprises Inc. a total of 32 Disson mining claims are subject to a 1% Gross Metal Royalty.

Exploration and evaluation expenditures for the three month period ended April 30, 2011, amounted to $22,002 of which $20,000 was a cash payment made under the option agreement.

Launay Claims

The Company entered into an agreement with arm's length parties dated December 7, 2010, to acquire a 100% interest in Launay mining claims consisting of 28 non-contiguous mining claims located 48 km northeast of Rouyn-Noranda, Quebec. Pursuant to the terms of the Launay Agreement, the Company issued 250,000 shares of its common stock and paid $10,000 to the vendors immediately upon signing the agreement. The Company also became obligated to issue an additional 750,000 common shares and pay $90,000 as follows:

a) $15,000 due within seven days of the Company completing a going public transaction.
b) $20,000 and 250,000 shares on the first anniversary of the agreement.
c) $25,000 and 250,000 shares on the second anniversary.
d) $30,000 and 250,000 shares on the third anniversary.

The $15,000 due within seven days of the Company completing a going public transaction was paid in advance during the three month period ended April 30, 2011.

The Company shall perform $250,000 in exploration on the mineral claims over a period of three years from the date of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 2%, of which a 1% NSR may be acquired upon payment of $1,000,000.

Exploration and evaluation expenditures for the three month period ended April 30, 2011, amounted to $17,002 of which $15,000 was a cash payment made under the option agreement.

Quevillon Claims

The Company entered into an agreement with arm's length parties dated December 7, 2010 to acquire a 100% interest in Quevillon mining claims consisting of 46 mining claims centered some 7 km southwest of Lebel-sur-Quevillon, Quebec. Pursuant to the terms of the agreement, the Company issued 50,000 shares of its common stock and paid $5,000 to the vendors immediately upon signing the agreement. The Company also became obligated to issue an additional 200,000 common shares and pay $45,000 as follows:

a) $5,000 due within seven days of the Company completing a going public transaction.
b) $10,000 and 50,000 shares on the first anniversary of the agreement.
c) $15,000 and 50,000 shares on the second anniversary.
d) $15,000 and 100,000 shares on the third anniversary.

The $5,000 due within seven days of the Company completing a going public transaction was paid in advance during the three month period ended April 30, 2011.

The Company shall perform $50,000 in exploration on the mineral claims over a period of two years from the date of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 2%, of which a 1% NSR may be acquired upon payment of $1,000,000.

Exploration and evaluation expenditures for the three month period ended April 30, 2011, amounted to $5,000 of which $5,000 was a cash payment made under the option agreement.

Kipawa Claims

The Company entered into an agreement with arm's length parties dated December 2, 2010, to acquire a 100% interest in Kipawa mining claims consisting of 45 mining claims located in the province of Quebec. Pursuant to the terms of the agreement, the Company issued 50,000 shares of its common stock to the vendors immediately upon signing the agreement. The Company also became obligated to pay $4,500 within seven days of the Company closing a going public transaction.

Upon successful completion of all these obligations the Vendor shall transfer title to the claims to the Company.

21M16 Claims

The Company entered into an agreement with arm's length parties dated November 15, 2010, to acquire a 100% interest in 21M16 mining claims consisting of 56 mining claims located in the province of Quebec. Pursuant to the terms of the agreement, the Company became obligated to issue 400,000 shares of its common stock and pay $10,000 to the vendors, of which 400,000 shares and $5,000 were issued. The additional $5,000 will be issued six months after the signing of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 1%.

Uranium 22B15 Claims

The Company entered into an agreement with arm's length parties dated December 2, 2010, to acquire a 100% interest in Uranium 22B15 mining claims consisting of 293 mining claims located in the province of Quebec. Pursuant to the terms of the agreement, the Company issued 500,000 shares of its common stock to the vendors immediately upon signing the agreement. The Company also became obligated to issue an additional 1,500,000 common shares and pay $15,000 as follows:

a) $15,000 upon the earlier of March 31, 2011 or within seven days of the Company completing a going public transaction.
b) 500,000 shares on the first anniversary of the agreement.
c) 500,000 shares on the second anniversary.
d) 500,000 shares on the third anniversary.

The Company shall drill a minimum of 1,000 meters within 18 months from the date of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 2%.

As of January 31, 2011, 500,000 common shares have been issued and the Company has recorded $25,000 in exploration and evaluation expense pursuant to the Uranium 22B15 Claims.

On March 31, 2011 the Company terminated the Uranium 22B15 agreement and forfeited its option to acquire the mining claims. The Company received an additional 36 mining claims from the vendor for consideration of $1.00.

The evaluation and exploration expenditures for the Company for the three months ended April 30, 2011 are as follows:

Claims:		April 30, 2011
Dufay	$	85,017
Disson		22,002
Launay		17,002
Quevillon		5,000
	$	129,021

4. Share Capital

Share capital is comprised of the following:

	Three Months Ended April 30, 2011			Year Ended January 31, 2011		
	# of shares	$		# of shares	$	
Beginning of period/ year	10,005,100	$	520,417	100	$	1
Issued	4,050,000		405,000	10,005,000		588,600
	14,055,100	$	925,417	10,005,100	$	588,601
Less:						
Share issuance costs			(24,001)			(6,155)
Warrants (note 5)			(90,856)			(62,029)
End of period/ year		$	810,560		$	520,417

Share Issuances

On August 21, 2007, the Company issued 100 common shares for total consideration of $1.

On October 1, 2010, the Company issued 1,000,000 common shares to Foundation Opportunities Inc. (“FOI”) for total consideration of $100 (note 8).

On December 1, 2010, the Company issued 3,740,000 common shares to officers and directors at $0.05 per share for gross proceeds of $187,000.

Pursuant to obligations under various option agreements (note 3) dated between October 19, 2010 and December 7, 2010 the Company issued a total of 2,500,000 common shares at a value of $0.05 per share.

On December 29, 2010, the Company completed a flow-through share private placement of 2,060,000 units at a price of $0.10 per unit, for gross proceeds of $206,000. Each unit consisted of one flow-through common share and one-half warrant. A whole warrant can be exercised to acquire one common share for a period that is the earlier of (a) 60 months from December 29, 2010, and (b) 24 months from the date of completion of a going public transaction, for cash consideration of $0.20. The flow-through unit was not issued at a premium to the non flow-through unit; hence, a flow-through share liability was not recorded.

On December 29, 2010, the Company completed a non flow-through share private placement of 705,000 units at a price of $0.10 per unit, for gross proceeds of $70,500. Each unit consisted of one common share and one-half warrant. A whole warrant can be exercised to acquire one common share for a period that is the earlier of (a) 60 months from December 29, 2010, and (b) 24 months from the date of completion of a going public transaction, for cash consideration of $0.20.

On April 4, 2011 the Company completed a flow-through share private placement of 2,050,000 units at a price of $0.10 per unit, for gross proceeds of $205,000. Each unit consisted of one flow-through common share and one-half warrant. A whole warrant can be exercised to acquire one common share for a period that is the earlier of (a) 60 months from April 4, 2011, and (b) 24 months from the date of completion of a going public transaction, for cash consideration of $0.20. The flow-through unit was not issued at a premium to the non flow-through unit; hence, a flow-through share liability was not recorded.

On April 4, 2011, the Company completed a non flow-through share private placement of 2,000,000 units at a price of $0.10 per unit, for gross proceeds of $200,000. Each unit consisted of one common share and one-half warrant. A whole warrant can be exercised to acquire one common share for a period that is the earlier of (a) 60 months from April 4, 2011, and (b) 24 months from the date of completion of a going public transaction, for cash consideration of $0.20.

5. Reserve for warrants

Warrant activity is summarized as follows:

	Number of warrants	Weighted average life remaining (years)	Weighted average exercise price
February 1, 2010	-	-	$ -
Issued (a)	1,382,500	2.9	0.20
January 31, 2011	1,382,500	2.9	$ 0.20
Issued (b)	2,025,000	2.6	0.20
April 30, 2011	3,407,500	2.6	$ 0.20

(a) The expiry date is the earlier of December 29, 2015 or 24 months from the date of completion of a going public transaction.
(b) The expiry date is the earlier of April 4, 2016 or 24 months from the date of completion of a going public transaction.
(c) The going public transaction closed December 20, 2011.

The estimated fair value of $90,856 of warrants issued during the three months ended April 30, 2011 was determined using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.76%
Expected life of warrants	2.4 years
Expected volatility	139%
Expected dividend yield	0

This amount has been recorded as a reduction of share capital with a corresponding amount recorded as reserve for warrants within shareholders' equity.

The expected and weighted average life is based on management's estimates on the completion of the going public transaction.

Warrant pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimated, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's warrants.

6. Reserve for share based payments

The Company awards stock options to directors, management and employees of the Company.

On December 16, 2010, the Company granted an aggregate of 1,400,000 stock options exercisable immediately at a price of $0.20 per share at any time over a period of 5 years to directors of the Company.

On February 3, 2011, the Company granted an aggregate of 400,000 stock options exercisable immediately at a price of $0.20 per share at any time over a period of 5 years to a director and officer of the Company.
On March 23, 2011, the Company granted an aggregate of 300,000 stock options exercisable at a price of $0.20 per share over a period of 5 years to an officer of the Company of which 100,000 stock options are exercisable immediately. The remaining stock options vest in tranches of 50,000 every 6 months from the effective date.

Stock option activity is summarized as follows:

	Number of options	Weighted average life remaining (years)	Weighted average exercise price	Expiry Date
February 1, 2010	-	-	$ -	
Granted	1,400,000	4.9	0.20	December 16, 2015
January 31, 2011	1,400,000	4.9	$ 0.20	
Granted	400,000	4.8	0.20	February 3, 2016
Granted	300,000	4.9	0.20	March 23, 2016
April 30, 2011	2,100,000	4.7	$ 0.20	

The estimated fair value of $30,561 of stock compensation expense during the three months ended April 30, 2011 was determined using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	2.36%
Expected life of warrants	5 years
Expected volatility	125%
Expected dividend yield	0

As of April 30, 2011, $30,561 has been expensed with a corresponding increase to reserve for share based payments.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimated, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

7. Commitments and contingencies

As part of its mineral property option agreements the Company is committed to make certain payments of cash and shares in order to exercise its options on the various properties (note 3).

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take

Under the terms of the various agreements for management and consulting services the Company is committed to payments as follows (note 8):

Years	Amounts
2012	$187,000
2013	$ 21,000
Total	**$208,000**

8. Related Party Transactions

The Company and FOI entered into a financial advisory and consulting agreement on October 15, 2010. FOI is a subsidiary of Foundation Financial Holdings Corp. ("FFHC"). FFHC is an entity in which Adam Szweras is a director and each of Yannis Banks, and Jeremy Goldman, is an officer, director and shareholder. In consideration for services the Company agreed to pay a fee of $7,000 per month for a period of eighteen months. In addition, the Company agreed to pay a success fee of $75,000 upon the successful completion of a going public transaction. For the three months ended April 30, 2011 the Company paid FOI $21,000 (2010 - $nil) for financial advisory and consulting services rendered. In addition, Foundation Markets Inc. ("FMI") a subsidiary of FFHC received a cash commission payment of $3,000 for the placement of the Company's common shares during the April 4, 2011 private placement.

The Company and Cavalry Corporate Solutions Ltd ("Cavalry") entered into a management services agreement on November 1, 2010. The management services agreement includes the services of the Company's chief financial officer ("CFO"). Cavalry is an entity in which FFHC is a shareholder. In consideration for services the Company agreed to pay $4,000 for the first three month period and $5,000 per month until October 31, 2011. For the three months ended April 30, 2011 the Company recorded $15,000 (2010 - $ nil) for management services provided by Cavalry.

During the three months ended April 30, 2011, Fogler Rubinoff LLP ("Fogler") a law firm in which Adam Szweras an officer of the Company is also a partner, provided $16,634 of legal services. In addition, under the letter of agreement for the going public transaction the resulting issuer is responsible for up to $100,000 of legal fees incurred by Grassland, FOI and FFHC with respect to the previous agreement between Grasslands and FOI. The Company settled amounts due to Fogler and has accrued $71,200 in relation to these past costs. At April 30, 2011, accounts payable and accrued liabilities include $87,854 due to Fogler.

The Company entered into a general consultancy agreement with Caracle Creek International Consulting Inc. ("CCIC") in which Scott Jobin-Bevans is a director and a significant, but not controlling, shareholder. CCIC was engaged to provide a NI 43-101 report and field work on the Dufay mineral property. CCIC provided $88,978 of consulting services during the three month period ended April 30, 2011. At April 30, 2011, accounts payable and accrued liabilities include $11,225 due to CCIC.

The Company entered into an agency agreement with MinePros Personnel Inc. ("MinePros") in which Scott Jobin-Bevans is a significant, but not controlling, shareholder. MinePros was engaged to provide search and referral services for the position of Vice President of Exploration. MinePros provided $26,000 of consulting services during the period ended April 30, 2011. At April 30, 2011, accounts payable and accrued liabilities include $29,380 due to MinePros. Subsequent to the period ended April 30, 2011, MinePros converted $13,000 into 130,000 common shares of the Company at an ascribed price of $0.10 per common share.

9. Capital management

The Company considers its capital structure to consist of share capital, reserves for warrants, reserves for share based payments and accumulated deficit. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions by:

i) Minimizing discretionary disbursements;

ii) Reducing or eliminating exploration expenditures which are of limited strategic value;

iii) Exploring alternate sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient potential and if it has adequate financial resources to do so.

As at April 30, 2011, the Company's capital consist of share capital, reserves for warrants, reserve for share based payments and accumulated deficit in the amount of $347,095 (January 31, 2011 - $264,373).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. Risk factors

Fair value hierarchy

The Company's financial instruments comprise cash, HST receivable and other receivables, and accounts payable and accrued liabilities.

Cash has been designated as FVTPL, which is measured at fair value. Fair value of cash is categorized as level 1 measurement. HST receivable and other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. The Company has no available for sale instruments. Amortization costs of HST receivable and other receivables as well as accounts payables and accrued liabilities are equal to fair value.

Credit Risk

Credit risk is the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and HST receivable and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held with reputable Canadian chartered bank which are closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash and HST receivable and other receivables are minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if the Company’s access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at April 30, 2011, the Company had a cash balance of $457,932 (January 31, 2011 - $295,645) to settle current liabilities of $145,664 (January 31, 2011 - $46,709).

Market Risks

a) Interest Rate Risk
The Company has no significant exposure to interest rate risk as the Company does not have debt.

Other Risk Factors

a) Property Risk
The Company's significant mineral exploration properties are described in note 3. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon its existing property interests. If no additional major properties are acquired by the Company, any adverse development affecting the Company's properties would have a materially adverse effect on the Company's financial condition and results of operations.

b) Commodity Price Risk
Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. These metal prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of these metals may be produced in the future, a profitable market will exist for them. As of April 30, 2011, the Company was not a producing entity. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

11. First time adoption of IFRS

For all periods up to and including the year ended January 31, 2011, the Company prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The Company adopted IFRS for financial period commencing February 1, 2011, with a transition date of February 1, 2010. Accordingly, the Company has prepared financial statements which comply with IFRS applicable for periods beginning on or after February 1, 2010. This note explains the principal adjustments made by the Company in restating its previous financial statements as at January 31, 2011, which was prepared in accordance with Canadian GAAP.

IFRS 1 requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was February 1, 2010 (the "Transition Date"). IFRS requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be January 31, 2012.

A summary of the impact and reconciliations of the transition from Canadian GAAP to IFRS at the date of the transition, February 1, 2010, as well as for the year ended January 31, 2011, are present herein.

The adoption to IFRS has resulted in significant changes to the reported financial position, results of operations, and statement of cash flows of the Company. The following reconciliations are prepared by the Company to reconcile to IFRS the assets, liabilities, equity, net loss and cash flows of the Company from those reported under Canadian GAAP:

The Company did not carry on commercial activities prior to October 1, 2010, and therefore a reconciliation of the transition date assets, liabilities and shareholders' equity to IFRS is not provided.

RECONCILIATION OF ASSETS, LIABILITIES, AND SHAREHOLDERS EQUITY

	As at January 31, 2011			
	GAAP	Effect of transition to IFRS	IFRS	Notes
ASSETS				
Current				
Cash	$ 295,645		$ 295,645	
HST receivable and other receivables	15,437		15,437	
Total current assets	311,082		311,082	
Investments in exploration properties	250,770	(250,770)	-	(a)
Total assets	561,852		311,082	
LIABILITIES				
Current				
Account payable and accrued liabilities	$ 46,709		$ 46,709	
Total current liabilities	46,709		46,709	
Future tax liability	34,702	(34,702)	-	(b)
	81,411		46,709	
Shareholders' Equity				
Share capital	468,917	51,500	520,417	(b)
Warrants	62,029	(62,029)	-	
Contributed surplus	82,698	(82,698)	-	
Reserve for warrants	-	62,029	62,029	
Reserve for share based payments	-	82,698	82,698	
Deficit	(133,203)	(267,568)	(400,771)	(a),(b)
Total shareholders' equity	480,441		264,373	
Total liabilities and shareholders' equity	$ 561,852		$ 311,082	

RECONCILIATION OF LOSS AND COMPREHENSIVE LOSS

	Twelve months ended January 31, 2011			
	GAAP	Effect of transition To IFRS	IFRS	Notes
Expenses				
Professional fees	$ 20,269		$ 20,269	
Consulting fees	44,000		44,000	
Exploration and evaluation expenditures	-	250,770	250,770	(a)
Stock based payments	82,698		82,698	
Office and general	3,034		3,034	
Total expenses	150,001		400,771	
Loss before taxes	150,001		400,771	
Income tax recovery	(16,798)	16,798	-	(b)
Net loss and comprehensive loss	$ (133,203)	$ (267,568)	$ (400,771)	
Weighted average shares outstanding basic and diluted	1,781,840		1,781,840	
Loss per share basic and diluted	(0.075)		(0.225)	

RECONCILIATION OF CASH FLOWS

	Twelve months ended January 31, 2011			
	GAAP	Effect of transition to IFRS	IFRS	Notes
Operations				
Net loss	$ (133,203)	(267,568)	$ (400,771)	(a),(b)
Adjustments to reconcile net loss to cash flow from operating activities:				
Stock based compensation	82,698		82,698	
Future income tax recovery	(16,798)	16,798	-	(b)
Shares issued for optioned properties		125,000	125,000	
Changes in non-cash working capital items:				
Accounts receivable	(15,437)		(15,437)	
Accounts payable and accrued charges	46,709		46,709	
	(36,031)		(161,801)	
Investing				
Exploration properties	(125,770)	125,770	-	(b)
	(125,770)		-	
Financing				
Proceeds from common stock private placement	463,601		463,601	
Share issuance cost	(6,155)		(6,155)	
	457,446		457,446	
Net Increase in Cash	295,645		295,645	
Cash – Beginning of Year	-		-	
Cash – End of Period	$ 295,645		$ 295,645	

Notes to Reconciliations:

a) Acquisition, exploration and evaluation expenditures

Under Canadian GAAP – Prior to February 1, 2011, the Company used the policy to defer the cost of mineral properties and their related exploration and development costs are until the properties are placed into production, sold or abandoned. These costs would be amortized over the estimated useful life of the properties following the commencement of production. Cost includes both the cash consideration as well as the fair market value of any securities issued on the acquisition of mineral properties. Properties acquired under option agreements or joint ventures, whereby payments were made at the sole discretion of the Company, were recorded in the accounts at such time as the payments are made. The proceeds from property options granted reduced the cost of the related property and any excess over cost is applied to income.

Under IFRS – Acquisition, exploration and evaluation expenditures for each property are expensed as incurred, unless such costs are expected to be recovered through successful development and exploration of the property or, alternatively, by its sale. Any land purchased, where legal title has passed to the Company is capitalized under property, plant and equipment.

b) Flow-through Shares

Under Canadian GAAP transactions relating to the issuance of flow-through shares in accordance with previous Canadian GAAP was characterized by the following:

- Gross proceeds from the issuance of flow-through shares were credited entirely to share capital (net of share issue costs).
- A future income tax liability equal to the tax value of flow-through expenditures renounced was recognized at the time of renunciation of such expenditures (regardless of whether such renunciations were retrospective or prospective), with and offsetting debit to share issue costs. The recognition of such income tax liability was generally offset by the concurrent recognition of an offsetting future income tax asset in respect of tax assets not previously benefitted, with an offsetting credit to future income tax recovery.

Under IFRS transactions relating to the issuance of flow-through shares in accordance with IAS 12 (Income taxes) differs from previous Canadian GAAP as follow:

- The portion of the gross proceeds from the issuance of flow-through shares that is attributable to an issuance price premium in excess of non flow-through shares is considered to be proceeds from the "sale" of the tax benefits of flow-through expenditures. At the time of issuance of such flow through shares, the proceeds from such sale is deferred and presented as liability on the Company's balance sheet. Upon the Company's fulfillment of its obligations associated with the renunciation of related flow-through expenditures, the deferred proceeds are taken into income.
- The Company takes the initial recognition exemption on deferred taxes as it relates to flow-through shares.

12. Segmented information

Operating and geographic segments

At April 30, 2011 the Company's operations comprise a single reporting operating segment engaged in mineral exploration in the province of Quebec.

13. Subsequent events

On August 12, 2011 and September 28, 2011, Lakeside completed an interim financing of $350,650, comprised of a $60,000 flow-through unit financing (with each flow-through unit priced at $0.20 and comprised of one flow-through share and one-half of one warrant) and a $290,650 non flow-through unit financing (with each non flow-through unit priced at $0.15 and comprised of one common share and one-half of one warrant). Each warrant will be exercisable into one common share of the company at an exercise price of $0.30 for a period ending on the earlier of (i) 60 months from the closing date and (ii) 24 months from the date upon which the company completes a going public transaction, subject to acceleration in certain circumstances.

On December 20, 2011, the Company and Grasslands Entertainment Inc. ("Grasslands"), a company listed on the TSX Venture Exchange ("Exchange") completed a reverse take-over ("RTO") under the policies of the Exchange.