GRASSLANDS ENTERTAINMENT INC.

Management Discussion and Analysis **Form 51-102F1**
For the three month periods ended September 30, 2011 and 2010

1. Date: December 29, 2011

This Management Discussion and Analysis ("MD&A") of the financial position and results of operations of Grasslands Entertainment Inc. ("Grasslands" or the "Company") is for the three month periods ended September 30, 2011 and September 30, 2010. This MD&A should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended June 30, 2011 and June 30, 2010. This discussion should not be considered all inclusive as it excludes changes that may occur in general economic, political and other conditions. The consolidated financial statements of the Company are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Information contained herein is presented as at December 29, 2011.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

In various places in the MD&A, management's expectations regarding future performance is discussed. These "forward-looking" statements are based on currently available competitive, financial and economic data and operating plans, but are subject to risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations or financial position of the Company, as well as statements preceded by, followed by, or that include the words "believes", "expects", "anticipates", "estimates", "projects", "intends", "should", or similar expressions. These statements, by their very nature, are n

ot guarantees of the Company's future operational or financial performance, and are subject to risks, uncertainties and other important factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. Management believes that the expectations reflected in its forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and forward-looking in the MD&A should not be unduly relied upon. Forward looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur.

The forward-looking statements contained herein are expressly qualified by this cautionary statement.

2. General Development of the Business

The Company is a reporting issuer in the provinces of British Columbia and Alberta and its common shares trade on the TSX Venture Exchange under the symbol TSX-V: GEE.

Prior to October 1, 2007, Grasslands has generated revenue from the production and licensing of television programming both domestically and internationally. This had been the Company's core business. Growth and profitability were dependent on the continued ability to develop storylines and concepts for television programming. The Company had generated revenue by licensing internally produced programming to various broadcasters and buyers worldwide. The Company has retained the rights to proprietary programming for exploitation in future periods, markets and media formats.

In May 2007 the Company announced that it was reviewing alternatives to maximize share value. This announcement was motivated by the difficulty the Company was experiencing in attracting sufficient broadcaster interest in further productions of the "Thirsty Traveler" as well as the impending departure of an executive officer of the Company. In addition, the serial production of "Eat, Shrink & Be Merry", beyond the initial season, was terminated.

On December 12, 2008 the Company announced it had completed a private placement ("Private Placement") of 4,427,360 units at an issue price of $0.05 per unit for gross proceeds of $221,238. Each unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable into one common share at an exercise price of $0.10 for two years from the date of issue. The net proceeds of the Private Placement will be used to fund general working capital.

As of this year-end no television programming productions are underway or planned by the Company and definitive alternatives to enhance share value are being reviewed (See Pending transaction).

Selected Financial Information and Management's Discussion and Analysis

Overall Performance

Managements' efforts during the year have been predominantly focused on the search for and investigation of alternatives to maximize share value. The first results from this effort occurred in the form of a Private Placement of common shares and warrants that was completed in the period-ended December 31, 2008. The outlook for 2010-11 did not anticipate Grasslands producing any further television series or television production related contracts and nor did it. Review of the alternative business directions is underway and will continue (See Pending transaction).

Selected Financial Information

Annual Information

The fiscal year end of the Company is June 30. The following table summarizes Grasslands annual financial results for the years ended June 30, 2011 and 2010 and 2009.

	Year ended June 30, 2011	**Year ended June 30, 2010**	**Year ended June 30, 2009**
Total revenues	$ 39,076	$ 18,894	$ 113,867
Net Loss	$ (89,827)	$ (285,048)	$ (262,184)
Total assets	$ 151,987	$ 275,601	$ 581,642

Total long term liabilities	$Nil	$Nil	$Nil
Cash dividends declared	$Nil	$Nil	$Nil

Management Discussion and Analysis

Overview

This MD&A provides analysis of Grassland's financial results for the three month periods ended September 30, 2011 and September 30, 2010. The following information should be read in conjunction with the audited financial statements of Grassland's for the year-ended June 30, 2011 and June 30, 2010 (and the notes thereto).

Summary of Quarterly Results

The following table sets out selected unaudited financial information, presented in Canadian dollars and prepared in accordance with generally accepted accounting principles in Canada, for each of the last eight quarters. The information contained herein is drawn from interim financial statements of the Company for each of the aforementioned eight quarters.

Period	2011	2011	2011	2010
Ending	**Sept 30**	**June 30**	**Mar 31**	**Dec 31**
Revenue	9,825	26,583	5,237	0
Working Capital	76,641	91,663	104,831	128,911
Expenses	24,902	84,937	29,435	(5,217)
Net Income (Loss)	(15,077)	(58,354)	(24,198)	5,217
Net Loss (per Share)	(0.000)	(0.005)	(0.001)	(0.00)

Period	2010	2010	2010	2009
Ending	**Sept 30**	**June 30**	**Mar 31**	**Dec 31**
Revenue	7,256	5,206	6,080	3,125
Working Capital	123,576	136,018	166,130	266,032
Expenses	19,816	174,064	48,462	55,466
Net (Loss)	(12,560)	(165,781)	(39,570)	(49,402)
Net Loss (per Share)	(0.00)	(0.01)	(0.00)	(0.01)

Results of Operations

The following summarizes and compares the change in selected financial information for the three month periods ended September 30, 2011 and September 30, 2010.

Revenue

Revenue for the three month period ended September 30, 2011 was $9,825 compared to $7,256. The increase in revenue can be attributed to royalty income that the Company received from distributors of its previously produced television series. Television production was nil in first quarter of fiscal 2012 as production has been completely shut down since 2010.

The Company has no plans for future productions of television series and expects only nominal sales applicable to past productions.

Sources and magnitude of future revenues will be dependent on the identification and execution of alternative business direction which was defined in a letter of intent the Company signed on January 20, 2011. At that time GEE announce that it has entered into a letter of intent with an Ontario incorporated private company Lakeside Minerals Corp. (“Lakeside”) pursuant to which Grasslands and TargetCo. have agreed to complete a business combination to form a new company ("Newco"). The business combination shall constitute a Reverse Takeover (the "RTO") of the Company as defined in the policies of the TSX Venture Exchange (the "TSX-V") (See Pending transaction).

General & Administrative Expenses

General and Administrative (“G&A”) costs for the three month period ended September 30, 2011 were $24,847 compared to $19,698 for the same period in 2010. The increase of $5,149 over the same period in 2010 was due to legal and accounting fees incurred related to the preparation of management circular for the Company’s annual general meeting (“AGM”). Management consulting fees have been reduced and the total expense for the CEO and CFO for the three month period ended September 30, 2011 were $13,500 which was exactly what they were in 2010 for that period. The CEO and CFO of the Company are paid as consultants rather than as employees of the Company. The Company has no other employees. The Company incurs no rent expense as it no longer rents office space that it was paying $3,750 per month for. Professional fees, which includes legal and audit fees, have increased by $5,687 in this period (2011 – 6,198 vs. 2010 - $510).

Impairment of Investments

The Company has written down its investment in Caldera Geothermal Inc. (“Caldera”) in 2011 to $30,000 from $75,000 in 2010. This reduction was based on Caldera’s recent debt for shares settlements it undertook that were valued at $0.10 per share.

In 2010 the Company wrote off completely the investment it had made in Enerasia Renewable Corp. The Company had invested $75,000 in Enerasia Renewable Corp. The investment consisted of debentures that had a term of 24 months and paid 15% interest per annum.

During 2010 it was determined that this investment was impaired and as such the Company wrote it down to $1. Also written off completely at that time was $14,062 in accrued interest.

The Company was unable to confirm with any certainty that the investment with Enerasia Renewable Corp. would be repaid. Therefore the Company provided for this investment to be conservative and since there is a chance for repayment in the future it will report any recovery as income at that time.

Amortization of television programs

Amortization of programs is determined based on a revenue realized basis, under which a current period’s license revenue is compared to estimated lifetime license revenues of individual programs. There was minimal license revenue in the current year and, as a result of additional government credits applied for, a portion of previous amortization expense was reversed in the year resulting in a net expense recovery.

As of December 31, 2009 the Company had written-down to nil the value of its investment in television programs as it will no longer produce any programs. Therefore there was no expense in the current year-end.

Amortization of Property & Equipment

The amortization for the period ended September 30, 2011 has decreased from 2010. The remaining net book value of the editing suite was written off at December 31, 2009 and the only remaining equipment being amortized is some office equipment. The amortization for 2011 is $55 while for 2010 it was $118.

Liquidity and Capital Resources

The Company defines the capital that it manages as its shareholders' equity. The Company's objective in managing its capital, in the immediate term, is to safeguard its ability to maintain its existence while pursuing strategies that might enhance the longer term value of the shareholders' equity and to not expose the Company to excess risk in doing so.

The Company does not have sufficient cash resources and working capital to meet its immediate planned operational needs in the upcoming year of completing the proposed RTO that it has been working on for the past year and will have to complete an equity raise to secure additional funding. It's working capital at September 30, 2011 was $76,641 while at September 30, 2010 it was $123,576. The Company has not negotiated bank lines of credit or other financing resources. The Company has no capital commitments for the upcoming 2012 year.

Off Balance Sheet Arrangements

As at September 30, 2011, the Company had no off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company.

Transactions with Related Parties

During the three month period ended September 30, 2011 the Company paid James Ripley, a director and executive officer of Grasslands, a total of $9,000 (2010 - $9,000) for services provided in managing the Company.

These transactions have been recorded at the exchange amount being the amount of consideration agreed by the parties.

Disclosure of Outstanding Share Capital

As at September 30, 2011, there are 16,997,696 common shares outstanding.

There are no warrants or stock options outstanding under the Company's Stock Option Plan as the remaining outstanding warrants and stock options expired unexercised on December 12, 2010.

Critical Accounting Estimates

For information regarding critical accounting estimates used by the Company, please see Note 2 of the audited financial statements of Grasslands for the year-ended June 30, 2011.

Recent Accounting Pronouncements

Recent accounting pronouncements issued but not yet effective:

Future IFRS changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to the Company. The following have not yet been adopted and are being evaluated to determine the resultant impact on the Company.

(i) IFRS 9 Financial Instruments was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(ii) IFRS 10 Consolidated Financial Statements was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iii) IFRS 11 Joint Arrangements was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iv) IFRS 12 Disclosure of Interests in Other Entities was issued by the IASB in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(v) IFRS 13 Fair Value Measurement was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(vi) IAS 1 Presentation of Financial Statements was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

Transition to IFRS

The Company has changed certain accounting policies to be consistent with IFRS, as is expected to be effective or available for early adoption on June 30, 2012, the Company's first annual IFRS reporting date. The new IFRS policies have been described in the Basis of Presentation (see Note 3), and they have not resulted in any significant change to the recognition and measurement of assets, liabilities, equity, revenue and expenses with the Company's unaudited interim consolidated financial statements.

As a result of adoption of IFRS, there are no material reconciling items on the Company's unaudited interim consolidated statements of financial position at July 1, 2010, June 30, 2011 and September 30, 2011, and to the Company's statements of operations and comprehensive loss for the period ended September 30, 2010 and for the year ended June 30, 2011 and to the Company's statement of changes in equity for July 1, 2010, for the period ended September 30, 2010 and the year ended June 30, 2011. There are also no material differences between the cash flow statement presented under Canadian GAAP and that presented under IFRS for the period ended September 30, 2010 and for the year ended June 30, 2011.

IFRS 1 First-time Adoption of International Financial Reporting Standards sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional balance sheet date with all adjustments to assets and liabilities taken to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated July 1, 2010:

(a) Business Combinations

IFRS 1 indicates that a first-time adopter may elect not to apply IFRS 3 Business Combinations retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has taken advantage of this election and has not applied IFRS 3 to business combinations that occurred on or after July 1, 2010.

(b) Share-based payment transactions

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 Share-based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company did not need to apply IFRS 2 to equity instruments that vested prior to July 1, 2010 as all awards were fully vested as at this date.

(c) Property and equipment

IFRS 1 permits first-time preparers to measure selected property and equipment at fair value and use that fair value as deemed cost of those assets in the transition date. Grasslands has chosen not to utilize this optional exemption and continue to use the cost model for its property and equipment and intangibles as of the date of transitions to IFRS.

SUBSEQUENT EVENT

On December 20, 2011 the Company completed the reverse take-over with Lakeside Minerals Corp. This culminates the transaction the Company entered into on January 20, 2011 in an arm's length binding letter agreement that was amended May 31, 2011 (the "Agreement") with Lakeside Minerals Corp. ("Lakeside" or "TargetCo."), a non-reporting issuer incorporated under the laws of the Province of Ontario on August 21, 2007, pursuant to which Grasslands acquired all of the issued and outstanding securities of Lakeside. The transaction constituted a reverse take-over (the "RTO") of Grasslands under the policies of the TSX Venture Exchange (the "Exchange"). Foundation Opportunities Inc. ("FOI") is a controlling shareholder of Lakeside, and the Agreement superseded and terminated any prior agreements between Grasslands and Foundation Financial Holdings Corp. (the parent company of FOI) in respect of any potential reverse takeover transaction.

Pursuant to the Agreement, Grasslands agreed to form a new corporation ("Newco") for the purpose of amalgamating with TargetCo. Newco is now a wholly-owned subsidiary of Grasslands and was created under the Business Corporations Act (Ontario). As a condition of the amalgamation, Grasslands held a meeting of the shareholders of Grasslands to approve the RTO pursuant to the rules and policies of the Exchange. The shareholders were asked to approve a consolidation (the "Share Consolidation") of the Class A voting shares of Grasslands on a five (5) old shares for one (1) new share basis (a "Consolidated Share"). The Share Consolidation became effective prior to completion of the RTO. At the meeting, Lakeside also elected seven (7) new directors for the board of directors of Grasslands.

Upon the amalgamation of TargetCo. and Newco, holders of common shares in the capital of TargetCo. received one (1) Consolidated Share for each TargetCo. Share. The foregoing Consolidated Shares were issued at an ascribed price of $0.175 per Consolidated Share. As part of the RTO the Company has changed its name to Lakeside Minerals Inc. and will be continued under the Business Corporations Act (Ontario). Prior to the RTO, TargetCo had 14,185,100 shares issued and outstanding. TargetCo. has options on 9 properties located in Quebec, Canada.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure.

Grassland's Management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2011. Based on this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures, as defined in Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim filings, are effective to ensure that information required to be disclosed in reports that we file or submit under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules and forms.