MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED APRIL 30 2011 AND 2010

December 16, 2011

Management's discussion and analysis (MD&A) is current to December 16, 2011 and is management's assessment of the operations and the financial results together with future prospects of Lakeside Minerals Corp. ("Lakeside", "Corporation", or the "Company"). This MD&A should be read in conjunction with our interim unaudited consolidated financial statements and related notes for the period ended April 30, 2011, prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Lakeside's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A.

General Overview of the Company

Lakeside Minerals Corp. was originally incorporated as Alpaca Holdings Inc. under the Business Corporations Act (Ontario) on August 21, 2007. The Company did not carry out any commercial activity until the fiscal year ended January 31, 2011. On November 15, 2010, Alpaca Holdings Inc. changed its name to Lakeside Minerals Corp. 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 its acquired or optioned mineral properties.

To date the Company has not earned revenue from its acquired or optioned mineral properties: all its mineral properties are considered to be in the exploration stage.

At December 16, 2011, the members of Company's Board of Directors consisted of:

Yannis Banks
Andres Tinajero
Scott Jobin-Bevans
Richard Cleath
Jean-François Pelland
Jean-Pierre Chauvin
Jeremy Goldman

Recent Developments

Grasslands Entertainment Inc. Letter Agreement:

On January 20, 2011, the Company, Foundation Financial Holdings Corp. ("FFHC") and Grasslands Entertainment Inc. ("Grasslands"), a company listed on the TSX Venture Exchange, entered into an arm's length binding letter agreement pursuant to which Grasslands agreed to acquire all of the issued outstanding securities of the Company. The transaction will constitute a reverse take-over ("RTO") of Grasslands by the Company under the policies of the TSX Venture Exchange.

About Lakeside Minerals Corp.

Lakeside Minerals Corp. is engaged in acquiring, exploring, and developing mineral properties in the mining friendly jurisdiction of Quebec. Currently the Company holds a portfolio of properties with an emphasis on gold and rare earth elements.

Lakeside is currently focused on three key properties: Dufay, Disson, and Launay. These properties are briefly described below. Quoted historical exploration results are derived from filed assessment reports and governmental databases. The Company or a Qualified Person has not independently verified these results. These results should not be relied upon. Selected highlight results may not be indicative of average grades. Mineralization on properties adjacent to the Company's properties is not indicative of mineralization on the Company's properties.

Dufay Property - Located 30 km west-southwest of Rouyn-Noranda, Quebec, the property covers 27.45 sq km and consists of 53 contiguous claims under option agreement to 100% interest. The property is situated 4 km south of the prolific Larder Lake – Cadillac Fault, 5 km east of the historic Kerr-Addison gold mine, and 10 km southwest of the Francoeur Mine, which is under development by Richmont Mines Inc. The Dufay property is easily accessible via Highway 117.

Most of the historical exploration work on the Dufay property, including about 6100 m of drilling, dates from 1929 to 1946 and was carried out over a very limited area, close to 1.5 sq km. Much of the remaining 26 sq km of the property remains virtually unexplored.

Sulphides, mainly chalcopyrite and pyrite, occur in quartz-sulphide veins and associated stringers and stockwork. Locally, these veins are essentially massive chalcopyrite and pyrite. Disseminated sulphides, principally chalcopyrite or pyrite, occur in metasediments, in "granitic gneiss", in intrusive "granitic" units, and in shear zones. This type of mineralization is mainly reported from drill core and was largely overlooked. The extent or importance of this disseminated mineralization has not been the focus of previous exploration and remains to be systematically assessed: it has not been delineated or mapped, and has not been adequately tested for its gold or copper potential.

Known mineralization is associated with northeast-trending zones of quartz veining, brecciation, and shearing that are spread out over a width of at least 250 m. Based on geophysical maps, this zone may have a strike-length over 3 km long, most of which remains to be explored.

The property was originally drilled for copper in quartz-sulphide veins and much of the drill core was not assayed for gold.

Available historical drill gold and copper assay highlights includes the following results:

- **8.82 g/t Au** over 2.2 m (true width), *which includes*
  - ***20.91 g/t Au** over 0.67 m, and includes*
  - ***10.29 g/t Au** over 0.55 m.*
- **16.00 % Cu** over 0.9 m (true width)
- **2.34 % Cu** over 2.3 m (true width)

Lakeside commissioned a NI 43-101 Technical Report on the Dufay property. The report recommended a Phase 1 exploration program in the order of $513,375 CAD. The Company is currently assessing the gold and copper potential of the Dufay property.

Disson Property - Located 22 km northeast of La Sarre, Quebec, the Disson property consists of 36 non-contiguous claims that cover a total area of 10.24 sq km. These 36 claims are under option agreement to 100% interest. The property is easily accessed via secondary gravel roads off Highway 111.

The Disson property straddles a major east-west deformation zone. Historical work and drilling along a 3 km stretch of the deformation zone revealed a strong alteration halo some 75 m to 180 m wide and with a minimum strike length of 2.1 km. Alteration consists of dolomite + ankerite +/- fuchsite +/- pyrite. Gold occurs primarily as free gold and is locally visible in drill core.

Shallow historical drilling revealed both narrow high grade and wider lower grade gold intercepts over a strike length of at least 1.5 km. Drill highlights include:

- **44.27 g/t Au** over 4.0 m, *which includes **173.9** g/t Au over 1.0 m*
- **7.48 g/t Au** over 1.3 m
- **5.18 g/t Au** over 1.5 m
- **5.10 g/t Au** over 1.5 m
- **0.72 g/t Au** over 20.0 m

The 1.5 km east-west zone of gold mineralization remains open at depth. Parallel east-west fault zones have not been tested.

The Company plans to carry out additional staking in the vicinity of the Disson property to cover additional prospective ground over the western extension of the east-west deformation zone.

Launay Property - Located some 48 km northeast of Rouyn-Noranda, Quebec, the property consists of 28 non-contiguous claims under option agreement to 100% interest. Combined, the claims cover an area of 11.32 sq km.

The property claims are situated along or in the vicinity of a northwest-trending, over 65 km long, deformation zone. Scattered historic drilling along a 20 km stretch of this deformation zone and subsidiary faults, on properties adjacent or in proximity to the property claims, has returned the following highlight results: 347 g/t Au over 1.0 m, 264 g/t Au over 0.8 m, 235.9 g/t Au over 0.2 m, 96 g/t Au over 0.7 m, and 16 g/t Au over 1.2 m.

The property claims straddle close to 5 km of the main deformation zone, splays, or subsidiary faults. Highlights from historical drilling on property claims include:

- **10.3 g/t Au** over 4.1 m, *which includes **35.7 g/t Au** over 1.07 m*
- **7.9 g/t Au** over 0.3 m
- **5.5 g/t** Au over 0.4 m

Trench gold assay* highlight results on property claims include:

- **99.6 g/t Au** over 0.61 m
- **88.9 g/t Au** over 1.22 m
- **77.4 g/t Au** over 1.52 m
- **20.3 g/t Au** over 0.91 m

*(*based on a 1949 gold price of $31.69/oz)*

The Company plans to carry out additional staking in the vicinity of the Launay property to consolidate the non-contiguous claims and to cover additional prospective ground over the main deformation zone and subsidiary faults.

Lakeside's management and board have extensive experience in exploring and developing mineral deposits and building shareholder value. Foundation Financial Holdings Corp. ("FFHC"), primarily through its wholly-owned subsidiary Foundation Opportunities Inc. ("FOI"), is a controlling shareholder of Lakeside. FFHC is controlled by Jeremy Goldman (of North York, Ontario), Yannis Banks (of Toronto, Ontario) and the Goomie Trust, a trust formed under the laws of the province of Ontario, who together hold a 95% interest in FFHC.

Financing Activities:

All of the Company's efforts to fund the development of its claims have been by way of equity private placements.

Subsequent to April 30, 2011, Lakeside completed 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 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.

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.

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.

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 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.

Management of the Company:

Pursuant to a management services agreement, Cavalry Corporate Solutions Ltd. (“Cavalry”) provides various services to Lakeside. On June 13, 2011 Mr. Gary Hokkanen, President of Cavalry, tendered his resignation as Chief Financial Officer (“CFO”) and appointed Mr. Christopher Hazelton, Vice President of Cavalry in his place.

On June 13, 2011 Mr. Banks tendered his resignation as President and was appointed to the position of Chairman of the Board and Mr. Justino was appointed as President and CEO.

Mr. Justino joined Lakeside on March 23, 2011 as Vice President Exploration. Prior to joining Lakeside, he was Vice President Exploration with Colt Resources Inc. Mr. Justino is a member of l’Ordre des géologues du Québec, the Society of Economic Geologists and the PDAC. He holds a Bachelor of Science (B.Sc. Hons.) degree in Geology from McGill University and a Master of Science (M.Sc.) degree in Geology from Acadia University.

Mr. Hazelton joined Cavalry a private financial and consulting services entity located in Toronto, as Vice President, in February 2011. Mr. Hazelton is a Certified General Accountant with significant experience in a variety of industries. Mr. Hazelton earned an Honours Bachelor of Commerce degree from McMaster University in 1998 and obtained a CGA accreditation in 2007.

Overall Performance

Significant uncertainty concerning the short and medium term global economic outlook persists. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on Lakeside’s business.

As at April 30, 2011, the Company had assets of $492,759, liabilities of $145,664 and a net equity position of $347,095. During the three month period ended April 30, 2011, the Company incurred a loss of $328,838 of which $129,021 was spent on its optioned mining properties.

At April 30, 2011, the Company had working capital of $347,095 and cash of $457,932.

Trends

The Company is a junior mineral exploration company that has begun to assemble an experienced management team to engage in the acquisition, exploration and development of properties prospective for economic deposits. The Company’s financial success will be dependent upon the extent to which it can make discoveries of minerals at its optioned properties and on the economic viability of any such discovery. The development of such properties may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral resources and mineral reserves and to date has not produced any revenues. The economic viability of any mineral discovery by the Company will be largely dependent upon factors beyond its control, such as the market value of the commodities produced. Although economic conditions in Canada have improved since the beginning of 2009, the Company remains cautious in case the economic factors that impact the mining industry deteriorate. These factors include uncertainty regarding the prices of commodities, and the availability of equity financing for the purposes of mineral exploration and development. The prices of commodities have been volatile in recent periods and financial markets have deteriorated to the point where it has become extremely difficult for companies, particularly junior exploration companies, to raise new capital, even though there are signs the situation may be improving. The Company's future performance is largely tied to the development of its mineral claims properties and the overall financial markets. Financial markets are likely to continue to be volatile over the balance of calendar 2011, reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue its exploration program on the mining claims and to seek out other prospective business opportunities. The Company believes that this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. These trends may limit the Company's ability to develop and/or further explore its mineral property interests and/or other property interests that it may acquire. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates into both short-term operating and longer-term strategic decisions.

Selected Interim Information

Summarized selected financial information with respect to Lakeside for the three-month periods ended April 30, 2011 and 2010 is as follows:

	April 30, 2011	April 30, 2010
Total expenses	$ 328,838	$ -
Net (Loss)	(328,838)	-
(Loss) per share	(0.029)	-
Total assets	492,759	-
Total liabilities	145,664	-
Shareholders' equity	347,095	1
Cash dividends declared	-	-

Results of Operations

The Company did not carry on commercial activities prior to October 2010 and therefore this MD&A will provide commentary on the results of operations during the three month period ended April 30, 2011 only.

Lakeside recorded a net loss of $328,838 during the three-month period ended April 30, 2011.

Management and consulting fees & salary expenses totaled $75,833 during the three-month period ended April 30, 2011 and consisted of $21,000 paid to Foundation Opportunities Inc. ("FOI") for general consulting services including but not limited to the services of Mr. Banks, $15,000 paid to Cavalry for accounting, controllership, and corporate secretarial services including but not limited to the services of Mr. Hokkanen, $26,000 in relation to a recruitment firm and $13,833 paid to the VP of exploration.

Professional fees, consisting of legal and accounting fees, totaled $90,036 during the three-month period ended April 30, 2011. The Company incurred $87,834 in legal fees and $2,202 in accounting fees for the three month period ended April 30, 2011. 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 Grasslands, FOI and FFHC with respect to the previous agreement between Grasslands and FOI. The Company settled amounts due to Fogler Rubinoff LLP ("Fogler") and has accrued $71,200 in relation to these past costs.

The Company also incurred $3,387 in office and general expenses during three month period ended April 30, 2011, which consisted of travel, entertainment and other miscellaneous costs.

The Company recorded a charge of $30,561 to the statement of loss and comprehensive loss as stock based payments consisting of the fair value of options to purchase up to 700,000 shares of the Company's common stock granted to a director and officer of the Company. The Company utilized the Black-Scholes options pricing model to value the options using a risk free interest rate of 2.36%, expected volatility of 125%, expected life of five years and expected dividend yield of 0%.

The Company recorded $129,021 in exploration and evaluation expenditures on its optioned properties as follows:

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

A total of $40,000 of exploration and evaluation expenditures were cash payments made under the option agreements.

Loss per share during the three months period ended April 30, 2011 was $(0.029).

Management expects the level of losses to increase in future periods as development and exploration activities ramps up on the claims for which the Company has contracted to explore.

Summary of Quarterly Results

The Company did not carry out any commercial activity and was dormant prior to October 2010. The three months ended January 31, 2011 represent the first period of activity for the Company.

		Net (loss)	**(Loss) per share**
Q1	**2012**	(328,838)	(0.029)
Q4	**2011**	(331,271)	(0.185)
Q3	**2011**	(69,500)	(0.154)

Liquidity and Financial Position

As a junior resource company, the Company has no regular cash flow from operations, and the level of operations is principally a function of availability of capital resources. To April 30, 2011, the principal source of funding has been through the completion of private placements for gross proceeds of $868,601. Going forward, the Company will have to continue to rely on equity or debt financings for its working capital. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions may dictate availability and interest.

At January 31, 2011, the Company had total assets of $311,082 consisting of $295,645 of cash, $15,437 of an HST receivable and other receivables.

At April 30, 2011, total assets increased by $181,677 since prior fiscal year end to $492,759 consisting of $457,932 of cash, $34,827 of an HST receivable and other receivables.

The cash balance represents the residual amount from the financing efforts of the Company prior to April 30, 2011. The Company has been successful in raising net proceeds of $838,445 through seed financing followed by flow-through and non-flow-through share financing.

Accounts payable and accrued liabilities totaled $145,664 at April 30, 2011, and represented amounts due to consultants, contractors and professional advisors of the Company under usual credit terms. Total shareholders' equity at April 30, 2011 was $492,759 and consisted of $810,560 of share capital, $152,885 attributed to reserve for warrants, $113,259 in reserve for share based payments all offset by an accumulated deficit of $729,609.

Share capital consists of the 14,055,100 shares of the Company's common stock issued for gross proceeds of $868,601, reduced by; a) $30,155 in share issue costs, b) warrants bifurcated from units issued by the Company valued at $152,885.

Through a series of equity private placements the Company has issued warrants to acquire up to 3,407,500 shares of the Company's common stock. Management has determined that the fair value of these warrants utilizing the Black-Scholes option pricing model was $152,885. The Company used the following assumptions in the Black-Scholes option pricing model:

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

Reserve for share based payments of $113,259 consists of the fair value of options to purchase 2,100,000 shares of the Company's common stock granted to directors and officers of the Company. The Company utilized the Black-Scholes options pricing model to value the options using a risk free interest rate of 2.36%, expected volatility of 125% expected life of five years and 0% dividend yield.

Capital Resources

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 investment in and anticipated exploration expenditures on the exploration properties will comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets 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.

Management believes that a future source for partial funding of the development of its exploration properties may be funded from issued and outstanding options and warrants. As at April 30, 2011, the Company has warrants to acquire up to 3,407,500 shares of the Company's common stock and options to acquire up to 2,100,000 shares of the Company's common stock outstanding. If all warrants and options were exercised the gross proceeds received would be $1,101,500.

Management also believes that the proposed RTO transaction with Grassland Entertainment Inc. will provide the Company with the opportunity to access the public markets for equity or debt financings. The Company has also been assembling a strong complement of directors to assist the Company in its future developments. Current members of the board represent an extremely favourable cross section of industry participants who can bring advantageous business relationships to the Company.

Off-Balance Sheet Arrangements

As of April 30, 2011, the Company has no off balance sheet arrangements.

Related-Party Transactions

The Company and FOI entered into a financial advisory and consulting agreement on October 15, 2010. FOI is a subsidiary of 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 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 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 majority 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, 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 Grasslands, 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"); Scott Jobin-Bevans is a director of the Company 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.

These transactions are in the normal course of business and are measured at the fair value amounts.

Share Capital

As at April 30, 2011, Lakeside had authorized unlimited common shares without par value and had issued 14,055,100 common shares. If all issued and options and warrants were exercised the number of common shares outstanding would be 19,562,600.