

**Grasslands Entertainment Inc.  
(now Lakeside Minerals Inc.)  
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**GRASSLANDS ENTERTAINMENT INC. (NOW LAKESIDE MINERALS INC.) ANNOUNCES  
COMPLETION OF REVERSE TAKE-OVER WITH LAKESIDE MINERALS CORP. AND  
CLOSING OF A \$1,752,400 FINANCING**

For Immediate Release:

**December 30, 2011: Toronto, Ontario** – Grasslands Entertainment Inc. (TSXV:GEE), now Lakeside Minerals Inc. (the "Company"), is pleased to announce the completion of the reverse take-over ("RTO") with Lakeside Minerals Corp. ("Lakeside") and the name change from Grasslands Entertainment Inc. to Lakeside Minerals Inc. Concurrent with the RTO, on December 20, 2011, Lakeside closed a brokered private placement with aggregate gross proceeds of \$1,752,400. Subject to final approval by the TSX Venture Exchange (the "TSXV"), Lakeside Minerals Inc. common shares are expected to begin trading as a Tier 2 issuer on the TSXV under the symbol "**LAK**". The Company's shares will remain halted until issuance of a final bulletin by the TSXV.

**Reverse Take-Over**

The Company previously announced an RTO with Lakeside in news releases dated January 26, 2011, June 30, 2011, October 14, 2011, and November 7, 2011, available on SEDAR ([www.sedar.com](http://www.sedar.com)).

The RTO involved the amalgamation of Lakeside with a wholly-owned subsidiary of the Company. Pursuant to the RTO, the Company acquired all of the issued and outstanding common shares of Lakeside in exchange for the issuance of an aggregate of 24,758,265 common shares of the Company. In addition, the Company issued 8,294,081 common share purchase warrants, 781,853 broker warrants and 2,450,000 stock options in exchange for the same number of common share purchase warrants, broker warrants and stock options that had previously been issued by Lakeside. The RTO was approved by the shareholders of the Company on October 31, 2011 and the shareholders of Lakeside on December 12, 2011.

In connection with the RTO and immediately prior to its completion, the Company consolidated its common shares on the basis of one (1) post-consolidation share for every five (5) pre-consolidation shares, continued as an Ontario corporation and changed its name from Grasslands Entertainment Inc. to Lakeside Minerals Inc. For further information on the RTO, please refer to the Company's management information circular dated September 29, 2011, available on SEDAR ([www.sedar.com](http://www.sedar.com)). The management information circular indicated that 320,000 common shares owned by Jean-François Pelland would be subject to escrow. However,

Mr. Pelland is the registered holder of only 100,000 common shares, which will be subject to escrow.

### **Brokered Private Placement**

Concurrent with the completion of the RTO, on December 20, 2011, Lakeside completed a brokered private placement (the "Concurrent Financing") with aggregate gross proceeds of \$1,752,400. Following the completion of the RTO with Lakeside and the closing of the Concurrent Financing, Lakeside Minerals Inc. has 28,157,804 shares issued and outstanding; 40,074,665 shares fully diluted.

The Concurrent Financing consisted of 2,629,500 Lakeside units at \$0.20 per unit and 4,906,000 Lakeside flow-through units ("FT units") at \$0.25 per FT unit. Each unit consisted of one Lakeside share and one half of one (1/2) Lakeside common share purchase warrant. Each FT unit consisted of one Lakeside flow-through share and one half of one (1/2) Lakeside common share purchase warrant. Each Lakeside warrant is exercisable to acquire one additional Lakeside share at \$0.40 for a period of 24 months from the date of issuance, subject to acceleration if Lakeside shares trade at a price of \$0.80 or higher for 20 consecutive days ("Acceleration").

Although Lakeside had originally contemplated a maximum of \$700,000 in FT units being issued for the minimum Concurrent Financing, this was later increased and Lakeside closed on \$1,226,500 in FT units.

Union Securities Ltd. ("Union") and Foundation Markets Inc. ("Foundation") acted as co-lead agents (the "Agents") in the Concurrent Financing. The Agents received a cash commission equal to 8% of the gross proceeds received pursuant to the Concurrent Financing, and Union received Lakeside broker warrants to purchase 602,840 Lakeside units at \$0.20 for a period of 24 months from the date of issuance, subject to Acceleration. In addition, Lakeside paid Union a corporate finance fee of \$25,000. Since Lakeside is a related issuer of Foundation and may be considered to be a connected issuer of Foundation, Foundation did not receive any Lakeside broker warrants; all broker warrants were allocated to Union and registered arm's length selling agents.

The Company and Lakeside have filed interim financial statements in accordance with International Financial Reporting Standards prior to December 30, 2011. Lakeside Minerals Inc.'s next reporting period will be for the twelve months ended January 31, 2012.

### **TSXV Listing**

Subject to final approval of the TSXV, the Company's common shares are expected to commence trading as a Tier 2 issuer on the TSXV under the symbol "**LAK**". The Company's shares will remain halted until issuance of a final bulletin by the TSXV.

## **Management and Board**

The senior management team of the Company consists of Mario Justino as President and Chief Executive Officer, Chris Hazelton as Chief Financial Officer, and Adam Szweras as Secretary.

The Board of Directors of the Company are Yannis Banks (Chairman), Scott Jobin-Bevans, Jean-Pierre Chauvin, Richard Cleath, Jeremy Goldman, Jean-François Pelland, and Andres Tinajero.

## **About Lakeside Minerals Corp.**

Lakeside Minerals Corp., a wholly-owned subsidiary of the Company, 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 properties, including the Dufay property, all of which are located in north-western Quebec, in the Rouyn-Noranda area. The properties are under option agreements for up to 100% interest, display significant historical gold drill results, and have excellent potential for discovery.

## **FOR FURTHER INFORMATION CONTACT:**

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*obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.*

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