

**NEWS RELEASE**

**March 5, 2012**

**TSX-V: LAK**

**LAKESIDE MINERALS INC. ANNOUNCES ROCK SAMPLING RESULTS UP TO 7.66% CU AND 1.44 G/T AU AND WINTER GROUND GEOPHYSICAL PROGRAM ON THE DUFAY PROPERTY, QUEBEC**

For Immediate Release:

**March 5, 2012: Toronto, Ontario** – Lakeside Minerals Inc. (TSX-V: LAK) (the "Company") is pleased to announce results from a field sampling program and commencement of a winter ground geophysical exploration program on the Dufay property, northwestern Quebec. A brief description of the property is presented further below and a more complete description of the property is available on the company website ([www.lakesideminerals.com](http://www.lakesideminerals.com)).

**Sampling program results**

Sampling was undertaken on the Dufay property in late summer and early fall 2011. The purpose of this initial program was to sample outcrops of mineralized quartz-sulphide veins, as well as surrounding country rock and intrusive units.

Grab rock samples were sent for gold assay and multi-element analysis. Selected result highlights are presented in the following table:

Sample	Easting	Northing	Rock Type	Mineralization	Au ppm	Cu ppm	Cu %	Ag ppm	Bi ppm
L930782	614958	5332424	quartz vein	CPY 6%	1.445	8960		1.25	0.20
L930767	614886	5332247	quartz vein	CPY 2%	1.125	7350		21.50	407.00
L930749	614945	5332313	quartz vein	CPY 4%	1.005	>10000	1.75	0.34	0.72
L930732	615055	5332433	quartz vein	CPY 8%	0.621	9610		0.26	0.28
L930773	614872	5332243	quartz vein	CPY 10%	0.448	>10000	4.68	1.04	1.15
L930765	614902	5332260	quartz vein	CPY 3%	0.442	1395		0.11	0.16
M740210	614871	5332238	quartz vein	CPY,PY,BN >15%	0.370	>10000	7.66	2.04	0.79
M740212	614939	5332303	granite	PY <1%	0.146	5740		0.22	0.78
M740206	615079	5332456	granite	trace	0.042	97		0.02	0.10
L930501	615057	5332383	granite	PO 2%	0.035	45		0.05	0.13
M740201	615084	5332458	granite	PY <2%	0.024	1140		0.07	0.41
CPY - chalcopyrite; PY - pyrite; PO - pyrrhotite; BN - bornite									

Best results were obtained from sampling of quartz-sulphide veins, in particular Vein 1, which contains up to several percent coarsely disseminated chalcopyrite. Thirteen grab samples from Vein 1 collected over a strike length of 350 m assayed 0.111 ppm Au to 1.445 ppm Au and 849 ppm Cu to 7.66% Cu. These samples also show some elevated silver and bismuth values: up to 21.50 ppm Ag and 407 ppm Bi.

Four samples of “granite”, in the vicinity of Vein 1, with trace to minor disseminated sulphides show anomalous gold values ranging from 0.024 ppm Au to 0.146 ppm Au. This is the first indication on the Dufay property of anomalous gold values associated with intrusive units. Additional work is required to evaluate and confirm this type of mineralization.

These initial sample results are encouraging and successfully met two objectives. First, they confirm gold and copper results from historical drilling and sampling of quartz-sulphide veins. Second, these results suggest the presence of low grade gold mineralization associated with disseminated sulphides in intrusive units and confirms the potential of applying the porphyry gold-copper model to the Dufay property.

Planned follow-up work to delineate drill targets for summer 2012 includes a winter ground geophysical program and a spring outcrop stripping and more systematic geochemical sampling program.

### **Ground geophysical exploration program**

Abitibi Geophysics Inc., of Val d’Or, Quebec, has been contracted to carry out a ground geophysical program consisting of 40 line-km of induced polarization (IP) and magnetic surveys. Line-cutting on the property was initiated in mid-February and the geophysical program will commence in mid-March.

The geophysical program will cover an 800 m strike length by 250 m wide northeast-trending zone of known quartz-sulphide veining, brecciation, and local shearing. It will also test 1.9 km of potential northeast and southwest extensions to this zone. In addition to known quartz veining, the geophysical program will also test for disseminated mineralization in intrusive units and country rock reported in historical drill logs.

### **About the Dufay property**

The Dufay property consists of 53 contiguous map designated claims, a total area of 27.45 km<sup>2</sup>, located in northwestern Quebec, some 30 km southwest of the city of Rouyn-Noranda. The

property is easily accessible off Highway 117. All claims are under option agreement to 100% interest.

The property is located within the northwestern portion of the Pontiac subprovince, just 4 km south of the Larder Lake-Cadillac Fault and 5 km east of the historic Kerr-Addison gold mine. The Pontiac subprovince is dominated by metasediments, tonalitic gneiss, locally abundant mafic to ultramafic rocks, amphibolite, and granitic to syenitic felsic intrusive units.

The Dufay property was originally explored for copper in the late 1920's. The majority of historical exploration work to date, including most of the nearly 6,000 m of drilling, was carried out from 1929 to 1945 and over a small area, some 1.0 km x 1.3 km, centered on Veins 1 and 2. Much of the remaining 26 km<sup>2</sup> of the property remains virtually unexplored.

Vein 1 was the main focus of previous exploration. It is a 760 m long, 0.9 m to 6 m wide, northeast striking, vertically dipping quartz-sulphide vein that parallels a granite-metasediment contact. Vein 1 contains up to several percent sulphides, predominantly chalcopyrite.

A review of historical assessment reports and drill logs shows the following types of mineralization:

- Quartz-sulphide veins with disseminated to blebby chalcopyrite +/- pyrite;
- Massive chalcopyrite +/- pyrite veins;
- Zones of quartz stringers or stockwork +/- chalcopyrite +/- pyrite;
- Disseminated sulphides: principally chalcopyrite or pyrite in metasediments, in "granitic gneiss", and in intrusive "granitic" units.

In most of the historical drill holes, only the quartz-sulphide vein intervals were sampled. The remainder of the core and much reported disseminated mineralization was not tested. Sampled drill core was commonly analyzed for copper, but not always assayed for gold.

Best historical drill result highlights include:

- Hole 17 - **8.82 g/t Au over 3.14 m**, which includes 20.91 g/t Au over 0.9 m, and 10.29 g/t Au over 0.8 m
- Hole 2 - **16% Cu** and 0.66 g/t Au over 0.93 m

On the Dufay property, gold and copper values have been historically reported over narrow widths principally from quartz-sulphide veins within an 800 m long by 250 m wide, northeast-trending zone of quartz veining, brecciation, and local shearing. This northeast-trending zone may represent an important yet unrecognized northeast vein system with potential for gold and copper mineralization that remains to be fully explored.

Disseminated sulphide mineralization in metasediments, in “granitic gneiss”, and in intrusive “granitic” units was noted in historical drill logs, but was largely overlooked and was not assayed for gold or copper. The extent or importance of this type of mineralization has never been the focus of previous exploration and remains to be systematically assessed.

Quartz-sulphide veins and disseminated sulphides in intrusive units and country rock on the Dufay property may represent intrusion-related or porphyry gold-copper type mineralization. These deposit models have not been previously applied to the property. Work is required to evaluate and confirm the type of mineralization present.

### **About Lakeside Minerals Inc.**

Lakeside Minerals Inc. is engaged in acquiring, exploring, and developing mineral properties in Quebec. Presently, the company holds a portfolio of properties with an emphasis on gold and rare earth elements.

The Company is currently focused on properties, including the Dufay property, all of which are located in the Rouyn-Noranda area of northwestern Quebec. These properties are under option agreement to 100% interest, display significant historical gold drill results, and have excellent potential for discovery.

### **Quality Assurance/Quality Control**

Rock samples were hand delivered for analysis to ALS Minerals in Val d’Or, Quebec. Rock samples were assayed for gold using 50 g fire assay and AAS finish, procedure Au-AA24, and analyzed for 48 elements by 4-acid, ICP-MS and ICP-AES, procedure ME-MS61. Commercially prepared standards and blanks were included with each batch sent to the laboratory. ALS Minerals is an internationally recognized laboratory. The Val d’Or, Quebec analytical facility is individually certified to standards within ISO 9001 and has received accreditation to ISO/IEC 17025 for Fire Assay Au by Atomic Absorption (AA).

The technical information in this News Release was prepared by Mario Justino, President and CEO of Lakeside Minerals Inc., a “qualified person” as defined in National Instrument 43-101.

### **FOR FURTHER INFORMATION CONTACT:**

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