

**NEWS RELEASE**

**March 16, 2012**

**TSX-V: LAK**

**LAKESIDE MINERALS INC. ANNOUNCES CLOSING OF A PRIVATE PLACEMENT, A SHARES FOR DEBT CONVERSION AND AN INVESTOR RELATIONS AGREEMENT**

For Immediate Release:

**March 16, 2012: Toronto, Ontario** – Lakeside Minerals Inc. (TSX-V: LAK) (the "Company") announces that it has completed a non-brokered private placement of 1,713,079 units (the "Units") for gross proceeds of \$222,700 (the "Offering"). The Company will also issue 384,615 Units priced at \$0.13 to convert \$50,000 worth of legal fees, subject to acceptance from the TSX Venture Exchange. The Company has engaged FronTier Consulting Ltd. ("Frontier") to provide investor relations consulting and shareholder communications services.

**Private Placement**

Each Unit, priced at \$0.13, is comprised of one (1) common share (the "Common Shares") and one (1) common share purchase warrant (the "Warrants"). Each Warrant will entitle the holder thereof to purchase an additional Common Share of the Company at a price of \$0.20 for 24 months from the date of closing, subject to an acceleration clause, meaning that should the Common Shares of the Company trade at a price of \$0.40 or higher for a minimum of 20 consecutive trading days the Company may elect to accelerate the exercise period of the Warrants whereupon on the 30th day after the Company announces such intention to accelerate, any Warrant that has not been exercised will expire.

The private placement closed on March 14, 2012. The Common Shares to be issued under the Offering will carry a four-month hold period under Canadian securities laws from the date of issuance. Completion of the Offering remains subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

The Company paid a finder's fee equal to 8% of the gross proceeds raised under the Offering and issued compensation options (the "Compensation Options") equal to 8% of the number of Units sold under the Offering. Each Compensation Option is exercisable at a price of \$0.13 into one Common Share of the Company and one Warrant, exercisable at any time until 24 months from the date of closing. Pursuant to National Instrument 33-105–*Underwriting Conflicts*, the



Company is a "related issuer" of Foundation Markets Inc. in connection with the Offering and may be considered a "connected issuer" of Foundation Markets Inc.

The net proceeds from the Offering will be used for exploration and general corporate purposes.

### **Investor Relations Agreement**

The Company has retained FronTier Consulting Ltd. to provide investor relations consulting and shareholder communications services. FronTier will be paid \$5000 per month for an initial term of five (5) months commencing March 1, 2012.

### **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 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.

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

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**FORWARD-LOOKING STATEMENTS:** *Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Lakeside Minerals Inc. (the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. The Company does not intend, nor does the Company undertake any*

*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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*