(AN EXPLORATION STAGE COMPANY)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED APRIL 30, 2012 AND 2011

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE TO READER: The accompanying unaudited interim condensed consolidated financial statements of Lakeside Minerals Inc. as at and for the three months ended April 30, 2012 and 2011 have been prepared by management and have not been reviewed by the Company's auditors.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements of Lakeside Minerals Inc. are the responsibility of the management and Board of Directors of the Company.

The unaudited interim condensed consolidated financial statements have been prepared by management on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfils its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim condensed consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim condensed consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) Mario Justino, CEO

(signed) Chris Hazelton, CFO

LAKESIDE MINERALS INC.
Unaudited Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

Assets		**April 30, 2012**		January 31, 2012
Current				
Cash and cash equivalents	**$**	**1,009,721**	$	1,230,116
HST receivable and other receivables (note 7)		**139,426**		188,312
Prepaid expenses (note 8)		**45,006**		35,784
Total assets	**$**	**1,194,153**	$	1,454,212
Liabilities				
Current				
Line of credit (note 6)	**$**	**103,569**	$	-
Accounts payable and accrued liabilities (note 9)		**194,435**		441,467
Flow-through premium liability (note 10)		**-**		260,300
Total liabilities		**298,004**		701,767
Shareholders' Equity				
Share capital (note 11)		**2,820,721**		2,654,203
Reserve for warrants (note 12)		**592,819**		507,453
Reserve for options (note 13)		**156,673**		155,195
Accumulated (deficit)		**(2,674,064)**		(2,564,406)
Total shareholders' equity		**896,149**		752,445
Total liabilities and shareholders' equity	**$**	**1,194,153**	$	1,454,212

Nature of operations and going concern (note 1)
Subsequent events (note 16)

APPROVED ON BEHALF OF THE BOARD

"Jean-Pierre Chauvin**"** (Director) **"Yannis Banks"** (Director)

[The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.]

LAKESIDE MINERALS INC.
Unaudited Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended April 30, 2012 and 2011
(Expressed in Canadian Dollars)

		Three months ended April 30, 2012		Three months ended April 30, 2011
Expenses				
Management, consulting fees and salaries	**$**	**78,741**	$	75,833
Professional fees		**19,444**		90,036
Office and general		**65,617**		3,387
Share based payments (note 13)		**1,478**		30,561
Exploration and evaluation expenditures (note 5)		**207,584**		129,021
Total expenses		**372,864**		328,838
Other income				
Interest		**2,906**		**-**
Flow-through premium (note 10)		**260,300**		**-**
		263,206		**-**
Net loss and comprehensive loss		**(109,658)**		(328,838)
Weighted average shares outstanding				
- basic and diluted		**29,253,268**		11,339,759
Loss per share				
- basic and diluted	**$**	**(0.003)**	$	(0.029)

[The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.]

LAKESIDE MINERALS INC.
Unaudited Interim Consolidated Statements of Cash Flow
For the three months ended April 30, 2012 and 2011
(Expressed in Canadian Dollars)

	Three months ended April 30, 2012	Three months ended April 30, 2011
Operating Activities		
Net loss	$ **(109,658)**	$ (328,838)
Adjustments to reconcile net loss to cash flow:		
Share based payments	**1,478**	30,561
Flow-through premium	**(260,300)**	-
Net change in non-cash working capital items:		
HST receivable and other receivables	**48,886**	(19,390)
Accounts payable and accrued liabilities	**(247,032)**	98,955
Prepaid expenses	**(9,222)**	-
Cash flow used in operating activities	**(575,848)**	(218,712)
Financing Activities		
Line of credit	**103,569**	-
Proceeds from unit private placement	**272,700**	405,000
Share issuance cost	**(20,816)**	(24,001)
Cash flow provided from financing activities	**355,453**	380,999
Net (decrease) increase in cash	**(220,395)**	162,287
Cash and cash equivalents – beginning of period	**1,230,116**	295,645
Cash and cash equivalents – end of period	$ **1,009,721**	$ 457,932

[The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.]

LAKESIDE MINERALS INC.
Unaudited Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital		Reserves			
	Number of Shares	Amount	Options	Warrants	Accumulated Deficit	Total
Balance at January 31, 2011	**10,005,100**	**$ 520,417**	**$ 82,698**	**$ 62,029**	**$ (400,771)**	**$ 264,373**
Private placement	4,050,000	405,000	-	-	-	405,000
Warrants Issued	-	(90,856)	-	90,856	-	-
Share issuance costs	-	(24,001)	-	-	-	(24,001)
Share based payments	-	-	30,561	-	-	30,561
Net loss for the period	-	-	-	-	(328,838)	(328,838)
Balance at April 30, 2011	**14,055,100**	**810,560**	**$ 113,259**	**$ 152,885**	**$ (729,609)**	**$ 347,095**
Issued for services	130,000	13,000	-	-	-	13,000
Private placement	9,773,167	2,103,050	-	-	-	2,103,050
Warrants Issued	-	(294,570)	-	294,570	-	-
Warrants Broker	-	(59,998)	-	59,998	-	-
Flow-through share issuance premium	-	(260,300)	-	-	-	(260,300)
Share issuance costs	-	(355,460)	-	-	-	(355,460)
Issued for mineral properties	800,000	120,000	-	-	-	120,000
Share based payments	-	-	41,936	-	-	41,936
Issued for Grassland shares	3,399,534	577,921	-	-	-	577,921
Net loss for the period	-	-	-	-	(1,834,797)	(1,834,797)
Balance at January 31, 2012	**28,157,801**	**$ 2,654,203**	**$ 155,195**	**$ 507,453**	**$ (2,564,406)**	**$ 752,445**
Private placement	2,097,694	272,700	-	-	-	272,700
Warrants Issued	-	(79,493)	-	79,493	-	-
Warrants Broker	-	(5,873)	-	5,873	-	-
Share issuance costs	-	(20,816)	-	-	-	(20,816)
Share based payments	-	-	1,478	-	-	1,478
Net loss for the period	-	-	-	-	(109,658)	(109,658)
Balance at April 30, 2012	**30,255,495**	**$ 2,820,721**	**$ 156,673**	**$ 592,819**	**$ (2,674,064)**	**$ 896,149**

[The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.]

1. NATURE OF OPERATIONS AND GOING CONCERN

On December 20, 2011, Grasslands Entertainment Inc., (“Grasslands”) now Lakeside Minerals Inc. (the "Company"), completed a reverse take-over ("RTO") with Lakeside Minerals Corp. and the name changed from Grasslands Entertainment Inc. to Lakeside Minerals Inc. The Company is engaged in the acquisition, exploration and development of mineral resource properties in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The address of the Company’s registered office is 95 Wellington Street West, Suite 1200, Toronto, Ontario M5J 2N7.

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.

As is common with exploration companies, the Company is dependent upon obtaining necessary equity financing from time to time to finance its on-going and planned exploration activities and to cover administrative costs.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and noncompliance with regulatory and environmental requirements.

These unaudited interim condensed consolidated financial statements were authorized for issue by the board of directors on June 28, 2012.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS 34”) ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

2.2 Basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s January 31, 2012, annual financial statements.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after January 1, 2011. For the purpose of preparing and presenting the Financial Information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

At the date of authorization of these Financial Statements, the IASB and IFRIC has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

- IFRS 9 'Financial Instruments: Classification and Measurement' – effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning February 1, 2013, and has not yet considered the impact of the adoption of IFRS 9.

- IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- IFRS 11 'Joint Arrangements' **-** effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- IFRS 12 'Disclosure of Interests in Other Entities' **-** effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- IFRS 13 'Fair Value Measurement' **-** effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

The Company has not early adopted these standards, amendments and interpretations, however the Company is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

3. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital, reserves and accumulated deficit. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions by:

i) minimizing discretionary disbursements;
ii) reducing or eliminating exploration expenditures which are of limited strategic value;
iii) exploring alternate sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient potential and if it has adequate financial resources to do so.

As at April 30, 2012, the Company's capital consist of share capital, reserves for warrants, reserves for options and accumulated deficit in the amount of $896,149 (January 31, 2012 - $752,445).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company’s approach to capital management during the three month period ended April 30, 2012. The Company is not subject to externally imposed capital requirements.

4. RISK FACTORS

Fair value

The carrying amount of cash and cash equivalents, other receivables, and accounts payables and accrued liabilities approximate fair value due to the relative short maturity of these financial instruments. As at April 30, 2012, all financial instruments measured at fair value are considered level 1, consisting of cash and cash equivalents.

Credit Risk

Credit risk is the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents are held with a reputable Canadian chartered bank. Other receivables are closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents and other receivables is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if the Company’s access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at April 30, 2012, the Company had a cash and cash equivalents balance of $1,009,721 (January 31, 2012 - $1,230,116) and current liabilities of $298,004 (January 31, 2012 - $441,467).

Commodity Price Risk

Commodity price risk could adversely affect the Company. In particular, the Company’s future profitability and viability of development depends upon the world market price of precious metals. These metal prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of these metals may be produced in the future, a profitable market will exist for them. As of April 30, 2012, the Company was not a producing entity. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES

The Company had entered into a series of option agreements with arm's length parties to acquire various mineral exploration properties (mining claims) in the province of Quebec.

The evaluation and exploration expenditures for the Company for the three months ended April 30, 2012 and 2011 are as follows:

Property:	April 30, 2012	April 30, 2011
Dufay	$ 195,771	$ 85,017
Disson	4,798	22,002
Launay	6,615	17,002
Quevillon	-	5,000
Kipawa	400	-
	$ 207,584	$ 129,021

Exploration properties comprise the following:

Dufay Property

The Company entered into an agreement with arm's length parties dated October 19, 2010, to acquire a 100% interest in the Dufay property consisting of 53 contiguous claims covering 27.45 sq. km located some 30 km west-southwest of Rouyn-Noranda, Quebec. Pursuant to the terms of the Dufay agreement, the Company issued 1,000,000 shares of its common stock issued at an estimated fair value of $0.05 per common share and paid $25,000 to the vendors immediately upon signing the agreement. The Company also agreed to issue an additional 1,500,000 common shares and pay $225,000 as follows:

a) $50,000 and 250,000 shares on the first anniversary of the agreement (paid).
b) $75,000 and 250,000 shares on the second anniversary.
c) $100,000 and 1,000,000 shares on the third anniversary.

The Company shall spend at least $500,000 in exploration on the mining claims within the first 18 months after the execution of the agreement and an additional $500,000 in exploration on the mining claims within the second 18 months.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a Net Smelter Royalty ("NSR") of 2%, of which a 1% NSR may be acquired upon payment of $500,000.

Exploration and evaluation expenditures for the three months ended April 30, 2012, amounted to $195,771 pursuant to the Dufay claims.

Disson Property

Located 22 km northeast of La Sarre, Quebec, the Disson property consists of 76 non-contiguous claims that cover a total area of 32.89 sq km. Of the 76 claims, 36 claims, 10.24 sq km, are under option agreement to 100% interest and 40 claims, 22.65 sq km, are 100% owned by Lakeside. The property is easily accessed via secondary gravel roads off Highway 111.

The Company entered into an agreement with arm's length parties dated December 7, 2010, to acquire a 100% interest in the Disson property consisting of 36 contiguous claims covering 10.24 sq. km located some 30 km east of La Sarre, Quebec. Pursuant to the terms of the agreement, the Company issued 250,000 shares of its common stock issued at an estimated fair value of $0.05 per common share and paid $15,000 to the vendors immediately upon signing the agreement. The Company also agreed to issue an additional 1,250,000 common shares and pay $245,000 as follows:

a) $20,000 within seven days of the Company completing a going public transaction (paid).
b) $35,000 and 250,000 shares on the first anniversary of the agreement (paid).
c) $50,000 and 250,000 shares on the second anniversary.
d) $60,000 and 250,000 shares on the third anniversary.
e) $80,000 and 500,000 shares on the fourth anniversary.

The Company shall perform $300,000 in exploration on the mining claims over a period of three years from the date of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 1%, of which a 0.5% NSR may be acquired upon payment of $1,000,000.

Under the vendors' prior agreement with Globex Mining Enterprises Inc. a total of 32 Disson mining claims are subject to a 1% Gross Metal Royalty.

In July 31, 2011, the Company staked 40 claims covering 22.64 sq. km south and west of the Disson claims. This in addition to the 36 initial claims under agreement brought the total number of claims of the property to 76 claims.

On May 31, 2012, the Company applied for another 9 claims: these remain under application.

Exploration and evaluation expenditures for the three months ended April 30, 2012, amounted to $4,798 pursuant to Disson claims.

Launay Property

Located some 48 km northeast of Rouyn-Noranda, Quebec, the property currently comprises 86 non-contiguous claims in several blocks that cover a total area of 34.10 sq km. Of the 86 claims, an initial 29 claims, 11.66 sq km, were acquired and are under option agreement to 100% interest; subsequently, 36 claims, 13.71 sq km, were map staked and are 100% owned by Lakeside; and, 21 claims, 8.73 sq km, were purchased and are 100% owned by Lakeside.

The Company entered into an agreement with arm's length parties dated December 7, 2010, to acquire a 100% interest in the Launay property consisting of 29 non-contiguous claims located 48 km northeast of Rouyn-Noranda, Quebec. Pursuant to the terms of the Launay Agreement, the Company issued 250,000 shares of its common stock issued at an estimated fair value of $0.05 per common share and paid $10,000 to the vendors immediately upon signing the agreement. The Company also agreed to issue an additional 750,000 common shares and pay $90,000 as follows:

a) $15,000 due within seven days of the Company completing a going public transaction (paid).
b) $20,000 and 250,000 shares on the first anniversary of the agreement (paid).
c) $25,000 and 250,000 shares on the second anniversary.
d) $30,000 and 250,000 shares on the third anniversary.

The Company shall perform $250,000 in exploration on the mining claims over a period of three years from the date of the agreement.

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 2%, of which a 1% NSR may be acquired upon payment of $1,000,000.

In late 2011 and early 2012, the Company staked an additional 27 claims covering 9.31 sq km adjoining the Launay property claim blocks.

On April 30, 2012, the Company entered into an agreement with Melkior Resources Inc. (TSX-V: MKR) ("Melkior") to acquire twenty-one (21) mineral claims, the Trojan and Launay South blocks, which are adjacent to Lakeside's Launay property claim blocks located in Privat and Launay Townships. Under the terms of the agreement, Lakeside acquired 100% interest in the mineral claims by issuing 750,000 common shares to Melkior and recognizing the continuance of third party net smelter royalties on the mineral claims.

On May 16, 2012, the Company staked 9 additional claims totaling 4.40 sq km.

Additional staking and property acquisitions in the Launay area are planned.

Exploration and evaluation expenditures for the three months ended April 30, 2012, amounted to $6,615 pursuant to Launay claims.

Quevillon Property

The Company entered into an agreement with arm's length parties dated December 7, 2010 to acquire a 100% interest in the Quevillon property consisting of 46 claims centered some 7 km southwest of Lebel-sur-Quevillon, Quebec. Pursuant to the terms of the agreement, the Company issued 50,000 shares of its common stock valued at $2,500 and paid $5,000 to the vendors immediately upon signing the agreement. The Company also agreed to issue an additional 200,000 common shares and pay $45,000 as follows:

a) $5,000 due within seven days of the Company completing a going public transaction (paid).
b) $10,000 and 50,000 shares on the first anniversary of the agreement (paid).
c) $15,000 and 50,000 shares on the second anniversary.
d) $15,000 and 100,000 shares on the third anniversary.

The Company shall perform $50,000 in exploration on the mining claims over a period of two years from the date of the agreement.

(Expressed in Canadian Dollars)

Upon successful completion of all these obligations the vendor shall transfer title to the claims to the Company, subject to a NSR of 2%, of which a 1% NSR may be acquired upon payment of $1,000,000.

As of June 2012, Management elected to terminate the Quevillon property agreement.

Kipawa Property

The property is located 38 km east of the town of Témiscaming, Quebec, some 170 km south of city of Rouyn-Noranda. The property originally consisted of 45 contiguous claims in one irregularly shaped block covering a total of 26.48 sq km. The property is under option agreement to 100% interest. Sufficient work has been carried out on the claims to renew 27 of the original 45 claims.

The Company entered into an agreement with arm's length parties dated December 2, 2010, to acquire a 100% interest in the Kipawa property consisting of 45 claims located 38 km east of the town of Témiscaming, Quebec. Pursuant to the terms of the agreement, the Company issued 50,000 shares of its common stock to the vendors immediately upon signing the agreement valued at $2,500. The Company also agreed to pay $4,500 within seven days of the Company closing a going public transaction (paid).

Upon successful completion of all these obligations the Vendor shall transfer title to the claims to the Company.

Exploration and evaluation expenditures for the three months ended April 30, 2012, amounted to $400 pursuant to Kipawa claims.

6. CREDIT FACILITY

As at April 30, 2012, the Company had a secured line of credit of $150,000. The facility bears interest at the lender's prime rate plus 1.75%. Advances under the facility are payable in full upon demand. As at April 30, 2012, the Company had drawn $103,569 against the facility.

7. HST RECEIVABLE AND OTHER RECEIVABLES

The Company's HST and other receivables arise from harmonized services tax ("HST"), amounts due from government taxation authorities and royalties associated with Grasslands Entertainment Inc. previously produced television series.

Below is an aged analysis of the Company's trade and other receivables:

		April 30, 2012		January 31, 2012
Less than 1 year	**$**	**135,619**	$	148,347
Greater than 1 year		**3,807**		39,965
Total trade and other receivables	**$**	**139,426**	$	188,312

The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables.

(Expressed in Canadian Dollars)

8. PREPAID EXPENSES

		April 30, 2012		January 31, 2011
Advances to suppliers	$	**30,000**	$	21,904
Rent		**-**		5,834
Insurance		**10,655**		8,046
Other		**4,351**		-
Total prepaid expenses	$	**45,006**	$	35,784

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities, professional fees, amounts payable for financing activities and payroll liabilities.

The following is an aged analysis of the accounts payables:

		April 30, 2012		January 31, 2011
Less than 6 months	$	**194,435**	$	441,467
Total accounts payable and accrued liabilities	$	**194,435**	$	441,467

10. FLOW-THROUGH SHARE PREMIUM

The Company financed its exploration activities through the issuance of flow-through shares, which transferred the tax deductibility of exploration expenditures to the investors. Proceeds received on the issuance of such shares have been credited to share capital less the premium paid for the sale of tax deductions. To the extent that the Company issued common shares to subscribers on a flow-through basis at a premium to the market value of non-flow-through common shares, any such premium was recorded as a liability on the Company's statement of financial position at the time of subscription. This liability was reduced when renunciation occurred, associated with such flow-through share issuances, with the premium recognized as income.

11. SHARE CAPITAL

Share Issuances

On August 21, 2007, the Company issued 100 common shares for total consideration of $1.

On October 1, 2010, the Company issued 1,000,000 common shares to Foundation Opportunities Inc. ("FOI") for total consideration of $100.

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.

Pursuant to obligations under various option agreements dated between October 19, 2010 and December 7, 2010 the Company issued a total of 2,500,000 common shares at a value of $0.05 per share for exploration properties.

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 24 months from the date of completion of a going public transaction, for cash consideration of $0.20. The flow-through unit was not issued at a premium to the non flow-through unit; hence, a flow-through premium share liability was not recorded.

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 of 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 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 of 24 months from the date of completion of a going public transaction, for cash consideration of $0.20. The flow-through unit was not issued at a premium to the non flow-through unit; hence, a flow-through premium share liability was not recorded.

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 of 24 months from the date of completion of a going public transaction, for cash consideration of $0.20.

On May 1 2011, the Company converted $13,000 of payables into 130,000 common shares at a value of $0.10 per common share.

On September 28, 2011, the Company completed an interim financing of 2,237,667 units for gross proceeds 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 of 24 months from the date upon which the Company completes a going public transaction, subject to acceleration in certain circumstances. The relative fair value of the flow-through premium on the units was determined to be $15,000.

In connection with the interim financing, Lakeside paid Foundation Markets Inc. a fee equal to 8% of the gross proceeds raised and compensation options equal to 8% of the number of units sold. Each compensation option will entitle the holder to purchase one non flow-through unit at a price of $0.15 per unit, exercisable for the period of 24 months from the completion of a going public transaction, subject to acceleration in certain circumstances. Details of the warrant valuation are disclosed in Note 12.

On December 20, 2011, the Company completed a financing of 7,535,500 units for gross proceeds of $1,752,400 comprised of a $1,226,500 flow-through unit financing (with each flow-through unit priced at $0.25 and comprised of one flow-through share and one-half of one warrant) and a $525,900 non flow-through unit financing (with each non flow-through unit priced at $0.20 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 $0.40 for a period of 24 months from the date upon which the Company completes a going public transaction, subject to acceleration in certain circumstances. The relative fair value of the flow-through premium on the units was determined to be $245,300.

(Expressed in Canadian Dollars)

In connection with the December 20, 2011, financing, Lakeside paid a fee equal to 8% of the gross proceeds raised and compensation warrants equal to 8% of the number of units sold. Each compensation option will entitle the holder to purchase one non flow-through unit at a price of $0.40 per unit, exercisable for the period of 24 months from the completion of a going public transaction, subject to acceleration in certain circumstances. Details of the warrant valuation are disclosed in Note 12.

On March 14, 2012, the Company closed a non-brokered private placement of 1,713,079 units for gross proceeds of $222,700. The Company also issued 384,615 units priced at $0.13 to convert $50,000 worth of legal fees. Each unit, priced at $0.13, is comprised of one (1) common share and one (1) common share purchase warrant. Each warrant will entitle the holder 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.

The Company paid a finder's fee equal to 8% of the gross proceeds raised under the Offering and issued 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.

12. RESERVE FOR WARRANTS

Month of Expiry	No. of warrants	Exercise Price ($)
December 20, 2013	3,407,500	0.20
December 20, 2013	1,118,831	0.30
December 20, 2013	3,767,750	0.40
March 14, 2014	2,097,694	0.20
	10,391,775	

During the three months ended April 30, 2012, the Company issued 2,097,694 warrants and 137,046 broker warrants that had an estimated aggregate fair value of $85,366.

Issue date	December 29, 2010	April 4, 2011	August 12, 2011	September 28, 2011	December 20, 2011
No. of warrants	1,382,500	2,025,000	637,000	481,831	3,767,750
Share price	$ 0.08	$ 0.08	$ 0.12	$ 0.12	$ 0.17
Exercise price	$ 0.20	$ 0.20	$ 0.30	$ 0.30	$ 0.40
Expected life in years	2.40	2.75	2.33	2.25	2.00
Volatility	139%	113%	113%	113%	113%
Risk-free interest rate	1.76%	2.19%	1.02%	0.97%	0.88%
Dividend yield	-	-	-	-	-
Fair value of warrants	$ 62,029	$ 79,726	$ 34,349	$ 25,329	246,022

(Expressed in Canadian Dollars)

Issue date	March 14, 2011	Total
No. of warrants	2,097,694	10,391,775
Share price	$ 0.09	
Exercise price	$ 0.20	
Expected life in years	2.00	
Volatility	113%	
Risk-free interest rate	0.88%	
Dividend yield	-	
Fair value of warrants	$ 79,423	$ 526,878

Expected volatility is based on comparable companies.

Broker warrants:

In connection with the September 28, 2011, interim financing, Lakeside paid a fee equal to 8% of the gross proceeds raised and compensation options equal to 8% of the number of units sold. Each compensation option will entitle the holder to purchase one non flow-through unit at a price of $0.15 per unit, exercisable for a period of 24 months from the completion of a going public transaction, subject to acceleration in certain circumstances.

The fair value of the 179,013 share purchase warrants was estimated at $9,560 using the Black-Scholes pricing model with the following assumptions: share price $0.11, dividend yield 0%; risk free interest 0.92%; volatility 113%, and an expected life of 2 years. Expected volatility is based on comparable companies. Broker warrants and related financings were not measured at the fair value of the services received as the fair value of such services was not reliably measurable.

In connection with the December 20, 2011 financing, Lakeside paid a fee equal to 8% of the gross proceeds raised and compensation options equal to 8% of the number of units sold. Each compensation option will entitle the holder to purchase one non-flow-through unit at a price of $0.20 per unit, exercisable for a period of 24 months from the completion of a going public transaction, subject to acceleration circumstances.

The fair value of the 602,840 share purchase warrants was estimated at $50,438 using the Black-Scholes pricing model with the following assumptions: share price $0.16, dividend yield 0%; risk free interest 0.88%; volatility 113%, and an expected life of 2 years. Expected volatility is based on comparable companies. Broker warrants and related financings were not measured at the fair value of the services received as the fair value of such services was not reliably measurable.

In connection with the March 14, 2012 financing, Lakeside paid a fee equal to 8% of the gross proceeds raised and compensation options equal to 8% of the number of units sold. Each compensation option will entitle the holder to purchase one non-flow-through unit at a price of $0.13 per unit, exercisable for a period of 24 months from the completion of a going public transaction, subject to acceleration circumstances.

The fair value of the 137,046 share purchase warrants was estimated at $5,943 using the Black-Scholes pricing model with the following assumptions: share price $0.09, dividend yield 0%; risk free interest 0.88%; volatility 113%, and an expected life of 2 years. Expected volatility is based on comparable companies. Broker warrants and related financings were not measured at the fair value of the services received as the fair value of such services was not reliably measurable.

(Expressed in Canadian Dollars)

Warrant pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimated, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's warrants.

13. RESERVE FOR OPTIONS

The Company awards stock options to directors, management and employees of the Company. The compensation expense is recognized when options are issued if exercisable immediately otherwise over the vesting term.

On December 16, 2010, the Company granted an aggregate of 1,400,000 stock options exercisable immediately at a price of $0.20 per share at any time over a period of 5 years to directors of the Company.

On February 3, 2011, the Company granted an aggregate of 400,000 stock options exercisable immediately at a price of $0.20 per share at any time over a period of 5 years to a director and officer of the Company.

On March 23, 2011, the Company granted an aggregate of 300,000 stock options exercisable at a price of $0.20 per share over a period of 5 years to an officer of the Company of which 100,000 stock options are exercisable immediately. The remaining stock options vest in tranches of 50,000 every 6 months from the effective date.

On June 22, 2011, the Company granted 200,000 stock options exercisable immediately at a price of $0.40 per share at any time over 5 years to an officer of the Company.

On December 21, 2011, the Company granted 150,000 stock options exercisable immediately at a price of $0.40 per share at any time over 5 years to consultants of the Company.

Stock option activity is summarized as follows:

	Number of options	Weighted average life remaining (years)		Weighted average exercise price	Expiry Date
Granted	1,400,000	3.6	$	0.20	December 16, 2015
Granted	400,000	3.8		0.20	February 3, 2016
Granted	300,000	3.9		0.20	March 23, 2016
Granted	200,000	4.1		0.40	June 22, 2016
Granted	150,000	4.6		0.40	December 21, 2016
January 31, 2012	2,450,000	3.8	$	0.20	
Exercisable	2,350,000	3.8	$	0.20	

(Expressed in Canadian Dollars)

The estimated fair value of share based compensation during the year ended January 31, 2012 and 2011 was determined using the Black-Scholes option pricing model with the following assumptions:

	2012	2011
Share price	$0.10	$0.08
Risk-free interest rate	2.09%	2.36%
Expected life of options	5 years	5 years
Expected volatility	135%	125%
Expected dividend yield	0%	0%

During the three months period ended April 30, 2012, $1,470 of share based payments expense was recognized in relation to the vesting of the options issued on March 23, 2011.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimated, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options. Expected volatility is based on comparable companies.

14. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company and FOI entered into a financial advisory and consulting agreement on October 15, 2010. FOI is a subsidiary of Foundation Financial Holdings Corp. ("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 that ended April 2012. The Company and FOI entered into a financial advisory and consulting agreement on April 14, 2012 and the Company agreed to pay a fee of $5,000 per month for a period of three months. For the three months ended April 30, 2012, the Company paid FOI $19,000 (2011 - $21,000). In addition, Foundation Markets Inc. ("FMI") a subsidiary of FFHC received a cash commission payment of $14,816 (2011 - $3,000) and 113,969 broker warrants valued at $4,884 for the placement of the Company's common shares, which are included in share capital and reserve for warrants respectively.

The Company and Cavalry Corporate Solutions Ltd ("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 the sole shareholder. In consideration for services the Company agreed to pay $4,000 for the first three month period and $5,000 per month until January 31, 2012. The agreement was amended to $7,500 per month thereafter. For the three months ended April 30, 2012, the Company recorded $22,500 (2011 - $15,000) for management services provided by Cavalry.

During the three months ended April 30, 2012, Fogler Rubinoff LLP ("Fogler") a law firm in which Adam Szweras an officer of the Company is also a partner, provided $8,933 (2011 - $87,834) of legal services, which are included in professional fees. The Company also issued 384,615 units priced at $0.13 to convert $50,000 worth of legal fees. Each unit, priced at $0.13, is comprised of one (1) common share and one (1) common share purchase warrant. Each warrant will entitle the holder 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.

The Company entered into a general consultancy agreement with Caracle Creek International Consulting Inc. ("CCIC") in which Scott Jobin-Bevans is a director and a significant, but not controlling, shareholder. Scott Jobin Bevans is a director of the Company. CCIC was engaged to provide a NI 43-101 report and field work on the Dufay mineral property. CCIC provided $4,539 (2011- $88,978) of consulting services during the period, which was expensed in exploration and evaluation expenditures.

During the three months ended April 30, 2012, $50,178 was paid to the Chief Executive Officer and Chief Financial Officer.

15. SEGMENTED INFORMATION

At April 30, 2012, the Company's operations comprise of a single reporting operating segment engaged in mineral exploration in Quebec.

16. SUBSEQUENT EVENTS

On May 8, 2012, the Company announced that Lakeside Minerals Corp., a wholly-owned subsidiary of the Company, had entered into an agreement with Melkior Resources Inc. (TSX-V: MKR) ("Melkior") to acquire twenty-one (21) mineral claims adjacent to Lakeside's Launay property claim blocks located in Privat and Launay Townships, northwestern Quebec. Lakeside acquired a 100% interest in the mineral claims by issuing 750,000 common shares to Melkior and recognizing the continuance of third party net smelter royalties on the mineral claims.