

NEWS RELEASE

October 17, 2012

TSX-V: LAK

**LAKESIDE MINERALS INC. ANNOUNCES TRENCH SAMPLING RESULTS UP TO
10.15 G/T AU ON THE TROJAN BLOCK, LAUNAY PROPERTY**

For Immediate Release:

October 17, 2012: Toronto, Ontario – Lakeside Minerals Inc. (TSX-V: LAK) (the "Company") is pleased to announce results from field work conducted on the Trojan block, Launay property, northwestern Quebec. Channel sample results include 10.15 g/t Au over 1.0 m, 8.53 g/t Au over 0.94 m, and 8.28 g/t Au over 0.97 m. Average channel grades include 4.52 g/t Au over 5.91 m, which includes 9.36 g/t Au over 1.94 m. Grab sample results include 10.75 g/t Au, 4.16 g/t Au, and 3.94 g/t Au.

These channel sample results occur at the centre of a 40 to 50 m wide zone with several narrow, subparallel, near vertical auriferous zones located within a much wider deformation zone. These auriferous zones have been intersected by shallow historical drilling over a strike length of 600 m and may have a potential strike length of over 2.2 km.

Mario Justino, President and CEO of Lakeside Minerals Inc., commented: "The recent trench results correlate well with historical high grade drill intersections and further validate the excellent potential of the Trojan block. We are currently finalizing drill targets to delineate and assess the along strike and depth potential of the auriferous zones on the Trojan block. A drill program is planned for early November."

Launay Property – Trojan Block Exploration Update

In late summer and early fall, Lakeside conducted geological mapping, prospecting, drill hole database compilation, humus geochemical sampling, and geophysical surveys on the Trojan block of the Launay property. The purpose of the compilation and field work was to better define known gold mineralized trends associated with the Macamic deformation zone (MDZ).

The MDZ is a steeply-dipping, brittle-ductile shear zone that has been traced over at least 150 km and is locally up to 5 km wide. On the Trojan block and other adjacent Launay property claims, gold mineralization is reported in sheared and altered rocks within the MDZ or associated splays. The most common rock type within the MDZ is rusty, highly altered carbonate-sericite-chlorite schists that are locally cut by abundant quartz, quartz-tourmaline, calcite, and ankerite veinlets. These schists are locally fuchsite-rich in proximity to ultramafic

flows. Disseminated pyrite is ubiquitous. Gold also occurs in aplite dykes in the altered schists. Historical drilling on the Trojan block and other adjacent Launay property claims has produced several significant historical gold drill intersections (see www.lakesideminerals.com - Properties: Launay property).

The Trojan block, 15 claims and 6.3 km², straddles a 3.1 km segment of the northwest trending MDZ. Interpretation of past exploration work, including drilling and trenching, as well as more recent mapping and sampling work on the Trojan block shows several northwest trending auriferous zones subparallel to the MDZ. These narrow auriferous zones occur over an area with a strike length of at least 2.2 km and a width of 0.6 km.

Grab and channel samples were collected and delivered for gold and multi-element analysis to ALS Minerals Laboratory in Val d'Or, Quebec. Gold analysis highlights from rock samples collected from the Trojan block are presented in the table below:

Sample	Type	ID	Description	Min.	Interval (m) ¹	Interval (m) ²	Au g/t
281466	Channel	Trench 3	Andesite	Py 1%		1.00	1.97
281467	Channel	Trench 3	Crystal tuff + quartz vnlt	Py 1%		1.05	2.11
281468	Channel	Trench 3	Crystal tuff	trace Py		0.97	8.28
281469	Channel	Trench 3	Crystal tuff	trace Py		1.06	0.15
281470	Channel	Trench 3	Schist + Crystal tuff + quartz vnlt	Py 1%		1.95	0.20
281471	Channel	Trench 3	Diorite + schist + quartz vnlt	Py 1%		0.94	8.53
281472	Channel	Trench 3	Tuff + quartz vnlt	Py 1%		1.00	10.15
281473	Channel	Trench 3	Quartz vein			1.20	0.24
281474	Channel	Trench 3	Quartz vein			1.08	0.19
281475	Grab	Trench 3	Schist + quartz vnlt	trace Py			1.51
281149	Channel	Trench FP-161 B	Quartz vein + aplite	Py 2%	0.97		3.97
281486	Channel	Trench 5	Crystal tuff	Py 1 - 2%	1.00		2.04
281140	Channel	Trench 4	Tuff	Py 3 - 8%	0.85		1.35
281143	Channel	Pit	Tuff	Py 5%	0.90		1.23
N179103	Grab		Schist + quartz vnlt	Py 5%			10.75
281135	Grab		Aplite				4.16
N179041	Grab		Andesite	Py 1-2%			3.94
281410	Grab		Quartz vein				2.53
M740689	Grab		Inter. Volcanic + quartz vnlt	Py 1-2%			2.00
N179108	Grab		Quartz vein	trace Py			1.97
N179005	Float		Inter. Volcanic + quartz vn	Py 5-10%			1.89
N179071	Float		Quartz-tourm. vein	Py 2%			1.54
N179102	Grab		Quartz vein + schist	Py 2%			1.47
M740692	Grab		Andesite + quartz vein	Py 1-2%			1.47
N179105	Grab		Schist + quartz vnlt	Py 5-10%			1.43
N179075	Grab		Tuff	Py 1%			1.26
N179015	Grab		Quartz vein + schist	Py 1%			1.08
281322	Grab		Quartz-tourm. vein				1.04

¹ Interval length; ² Interval length at 40 degrees

Best results of channel sampling were obtained from historical Trench 3 where sampling across 17 m gave results that include **10.15 g/t Au** over 1.0 m, **8.53 g/t Au** over 0.94 m, and **8.28 g/t Au** over 0.97 m. Average grades in Trench 3 includes **4.52 g/t Au** over 5.91 m, which includes **9.36 g/t Au** over 1.94 m.

Grab sample results over auriferous trends across the Trojan block include 10.75 g/t Au, 4.16 g/t Au, and 3.94 g/t Au.

These encouraging trench results confirm the presence of gold mineralization and high grade gold assays over narrow to metre-scale intervals as reported from historical drilling. Trench 3 is at the centre of a 40 to 50 m wide zone within a wider 120 m zone with narrow, subparallel, steeply southwest-dipping to subvertical auriferous zones. Shallow historical drilling intersected narrow auriferous zones along strike with Trench 3 over a distance of at least 600 m. Based on historical drilling, current mapping, and outcrop sampling, the zone partly exposed at Trench 3 may have a potential strike length of 2.2 km across the Trojan block.

The following table shows historical gold drill intersections and approximate distance, along strike, relative to the 40 to 50 m zone partly exposed at Trench 3:

Year	Launay Block	Type	ID	Location to T3	From (m)	To (m)	Interval (m) ¹	Au g/t ²
1945	Trojan	DDH	Hole 23	120 m NW	89.92	90.68	0.76	5.83
1945	Trojan	DDH	Hole 20	70 m NW	76.96	79.25	2.29	7.09
			<i>includes</i>		77.72	78.49	0.76	17.14
1945	Trojan	DDH	Hole 4	below T3	22.86	26.67	3.81	14.95
			<i>includes</i>		23.62	24.38	0.76	41.49
			<i>includes</i>		25.15	25.91	0.76	29.49
1945	Trojan	DDH	Hole 5	32 m SE	38.88	38.97	0.09	10.97
					55.68	55.85	0.18	40.80
1984	Trojan	DDH	PO-84-3	55 m SE	66.14	67.00	0.85	17.05
1945	Trojan	DDH	Hole 18	150 m SE	71.63	71.99	0.37	8.57
1945	Trojan	DDH	Hole 27	205 m SE	111.10	111.59	0.49	6.17
1987	Trojan	DDH	PI-87-21	340 m SE	47.60	48.70	1.10	5.70
1945	Trojan	DDH	Hole 2	544 m SE	40.23	41.15	0.91	3.09
1985		DDH	PL-85-09-A	2050 m SE	22.10	23.32	1.22	5.70
					23.32	24.69	1.37	15.00
<i>1 - Drill interval ; 2 - May include sludge assays</i>								
<i>2 - Au g/t grades are approximate and were calculated based on \$35 per ounce or average historical gold prices; Au oz/ton to g/tonne x 34.2857</i>								
<i>Location to T3 - approximate distance along strike from zone at Trench 3</i>								
<i>Historical results were compiled from the SIGEOM database of the MRNF, Quebec. These results have not been independently verified by a QP.</i>								

The Company is currently finalizing drill targets on the Trojan block. Drilling is planned for early November.

About the Launay Property

The Launay property is located some 48 km northeast of Rouyn-Noranda, Quebec. The property comprises two hundred and twelve (212) mineral claims over several blocks and covers 95.8 km². The property straddles 22 km of the prospective Macamic deformation zone (MDZ), a major deformation zone in the Abitibi subprovince. The Launay claim blocks cover several of the known gold occurrences associated with the MDZ. These gold showings form a trend over 17 km long and several display significant historical gold drill intersections (see www.lakesideminerals.com - *Properties: Launay property*).

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.

The Company is currently focused on properties located in the Rouyn-Noranda area of northwestern Quebec. These properties display significant historical gold drill results and have excellent potential for discovery.

Cautionary Notes

This press release refers to quoted historical exploration results. These are derived from filed assessment reports and compiled from governmental databases. The Company and a QP have not independently verified and make no representations as to the accuracy of historical exploration results. Selected highlight results may not be indicative of average grades.

Quality Assurance/Quality Control

Rock samples were delivered for analysis to ALS Minerals in Val d'Or, Quebec. Samples were assayed for gold using 30 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 in batches 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, P.Geo. President and CEO of Lakeside Minerals Inc., a “qualified person” as defined in National Instrument 43-101.

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