

NEWS RELEASE

December 11, 2012

TSX-V: LAK

**LAKESIDE MINERALS INC. ANNOUNCES NON-BROKERED PRIVATE PLACEMENT
OF UP TO \$1,500,000**

For Immediate Release:

December 11, 2012: Toronto, Ontario – Lakeside Minerals Inc. (TSX-V: LAK) (the "Company") is pleased to announce that it intends to complete a non-brokered private placement ("Private Placement") for aggregate gross proceeds of up to \$1,500,000.

The private placement will include the offering of two types of units, each unit A ("Unit A"), priced at \$0.04 per unit, consists of one (1) common share of the Company (a "Common Share") and one half (1/2) of one Common Share purchase warrant (each a "Warrant A"); each unit B ("Unit B"), priced at \$0.25 per unit, consists of four (4) flow-through shares (each a "FT Share"), one (1) Common Share of the Company, and one (1) Common Share purchase warrant ("Warrant B"). The aggregate maximum of proceeds from Unit A and Unit B is \$1,500,000: a maximum of \$500,000 from Unit A and a maximum of \$1,000,000 from Unit B.

Each full Warrant A entitles the holder to acquire one common share of the Company at a price of \$0.06 per Common Share for a period of 12 months from the closing date, then the exercise price of the Warrant A rises to \$0.10 for an additional 12 months. Each full Warrant B entitles the holder to acquire one common share of the Company at a price of \$0.10 per share for a period of 24 months from the closing date. The terms of both the Warrant A and B are subject to an acceleration right at the option of the Company, provided that the common shares of the Company trade at or above \$0.20 for a full 20 consecutive trading days and the Company has provided Warrant holders with 30 days prior written notice of the accelerated Warrant exercise date.

The Unit A private placement was approved by the TSX Venture Exchange pursuant to its "Private Placement – Temporary Relief from Certain Pricing Requirements" policy.

Finders will be entitled to a cash commission in the amount of 8% ("Finder's Fee") of the gross proceeds received from the sale of the Units, and Finder's Warrants ("Finder's Warrant") equal to 8% of the Units issued pursuant to the Offering. Each Finder Warrant will be exercisable into a unit comprised of one Common Share and one half of one (1/2) Warrant B, at a price of \$0.05 ("Finder Warrant Exercise Price") exercisable at any time until 24 months from the Closing Date.

The gross proceeds from the FT Units offering will be used for exploration and development of the Company's properties in Quebec. The Company's expenditures will qualify as "Canadian exploration expenses" (CEE) under the Income Tax Act (Canada). The net proceeds from the Common Share Unit offering will be used for general working capital purposes.

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

In September 2012, Lakeside consolidated a large land package, the Launay property, which comprises two hundred and twelve (212) mineral claims covering 95.8 sq km. The Launay property straddles nearly 22 km of the Macamic deformation zone: a major deformation zone in the Abitibi subprovince located north of the Porcupine-Destor deformation zone. The property claim blocks cover several known gold occurrences associated with the Macamic deformation zone: these gold showings form a trend over 17 km long and several showings display significant historical gold drill intersections.

The Launay property land package allows the Company to focus on an extensive trend of known gold occurrences associated with a major deformation zone in the heart of the Abitibi subprovince. Large portions of the Macamic deformation zone, subsidiary faults, and splays remain to be fully explored.

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.