

**NEWS RELEASE**

**January 7, 2013**

**TSX-V: LAK**

**LAKESIDE MINERALS INC. ANNOUNCES CLOSING OF A PRIVATE PLACEMENT**

For Immediate Release:

**January 7, 2013: Toronto, Ontario** – Lakeside Minerals Inc. (TSX-V: LAK) (the "Company") announces that it has closed a first tranche of its non-brokered private placement issuing 1,270,000 units (the "Units") for gross proceeds of \$63,000 (the "Offering"). The final closing date of the private placement has been extended to February 5<sup>th</sup>, 2013.

**Private Placement**

The private placement comprised 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").

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 Company paid a cash amount equal to 8% ("Finder's Fee") of the gross proceeds received from the sale of Units B, and finder's warrants ("Finder's Warrant") equal to 8% of the number of Units B sold under the Offering. Each Finder's Warrant will be exercisable at \$0.25 to purchase five (5) additional common shares (the "Finder's Shares") and one (1) warrant, which is exercisable at a price of \$0.10 per common share for a period of two (2) years 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 tranche of the private placement closed on December 27, 2012. The shares to be issued under the Offering will carry a four-month hold period under Canadian securities laws from the date of issuance. The Unit A private placement was conducted pursuant to the “Private Placement – Temporary Relief from Certain Pricing Requirements” policy of the TSX Venture Exchange.

Completion of the Offering remains subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

### **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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