Lakeside™
MINERALS INC

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED JANUARY 31, 2014

May 28, 2014

Management's discussion and analysis (MD&A) is current to May 28, 2014 and is management's assessment of the operations and the financial results together with future prospects of Lakeside Minerals Inc. ("Lakeside", "Corporation", or the "Company"). This MD&A should be read in conjunction with our audited consolidated financial statements and related notes for the years ending January 31, 2014 and 2013, prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Lakeside's future results as there are inherent difficulties in predicting future results. This MD&A includes, but is not limited to, forward looking statements regarding: the potential of the Company's properties to contain economic precious and base metal deposits; the Company's ability to meet its working capital needs for the twelve month period ending January 31, 2015; the plans, costs, timing and capital for future exploration and development of the Company's property interest in Quebec, including the cost and potential impact in complying with existing and proposed laws and regulations. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A.

Description of Business

Lakeside Minerals Inc. and its subsidiary (together "Lakeside" or the "Company") are engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring and has not yet determined whether there are economically viable reserves on the properties it has staked or 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 at May 28, 2014, the members of Company's Management and Board of Directors consisted of:

Yannis Banks	President and CEO
Marco Guidi	Chief Financial Officer
Adam Szweras	Secretary
Yannis Banks	Director and Chairman
Richard Cleath	Director
Peter Bilodeau	Director
Jeremy Goldman	Director

The technical contents of this MD&A have been reviewed by Mr. Mario Justino M.Sc., P.Geo., a "Qualified Person" as defined in National Instrument 43-101, a consultant of the Company.

Recent Developments

The Company continues to actively seek strategic partners and financing to advance the Launay property. Management considers the property prospective ground for gold exploration. The Company intends to maintain the Launay property and regularly seeks and reviews properties of merit to add to its property portfolio.

To preserve financial resources, on August 8, 2013, the Company terminated the option agreement on the original 36 claims of the Disson property.

As of June 11, 2013, the Company and vendors negotiated an amendment to the terms of the option agreement relating to 29 claims of the Launay property. The cash payment of $25,000 payable on June 1, 2013 has been amended to $10,000 payable on June 1, 2013 (paid) and $15,000 payable on the earlier of the closing of any equity or convertible debt financing undertaken by the Company, or June 1, 2014. In addition, the vendors acknowledge that the work commitments have been fulfilled and the Company's obligation is therein fully discharged.

Financing Developments

On March 12, 2014, the Company entered into a subscription agreement with Canada Pacific Capital Corp. ("CPCC"), a capital pool company listed on the TSX Venture Exchange, for a private placement of 5,800,000 Lakeside units (the "Units"), at a price of $0.05 per Unit, for aggregate consideration of $290,000 in cash. Each Unit consists of one common share in the capital of Lakeside and one-half of one share purchase warrant exercisable for three years at a price of $0.10 per Lakeside Share.

Lakeside Units issued pursuant to the Private Placement will be issued after completing a 4 for 1 share consolidation (the "Share Consolidation"), previously announced by the Company in the press release dated March 3, 2014, subject to necessary approvals.

In addition, the Company entered into a shares for debt agreement in the amount of $77,884, with an arm's length party. Following the Share Consolidation a total of 1,557,676 Lakeside Shares and 778,838 Lakeside Warrants will be issued to Forages M. Rouillier Drilling Inc, a Quebec-based underground and surface drilling company.

On February 15, 2014, the Company entered into shares for debt agreements totaling $95,170, with arm's length and non-arm's length parties. Following the Share Consolidation a total of 217,303 Lakeside units will be issued to unrelated parties for settlement of debt in the amount of $10,865, and 1,686,107 Lakeside shares will be issued to insiders and related parties for settlement of outstanding fees in the amount of $85,305. Each unit is comprised of one share and one half share purchase warrant exercisable for a period of 36 months at $0.10.

The 1,686,107 Lakeside shares issued to insiders and related parties are for settlements of outstanding fees to the following: $51,605.35 to the Foundation Opportunities Inc., and $32,700 to Cavalry Corporate Solutions Ltd.

On March 31, 2014, the Company entered into shares for debt agreements totaling $15,641, with an arm's length party. Following the share consolidation as described below a total of 312,820 Lakeside units for gross proceeds of $15,641 will be issued for settlement of debt. Each unit is comprised of one share and one half share purchase warrant exercisable for a period of 36 months at $0.10.

On April 23, 2014, subject to completion of satisfactory due diligence, a definitive purchase agreement and receipt of applicable regulatory approvals, Lakeside, through a wholly-owned subsidiary, intends to acquire all of the issued and outstanding common shares of Unite Capital Corp. ("Unite") in consideration for 2,600,000 common shares of Lakeside (post-consolidation) and 1,300,000 common share purchase warrants of Lakeside. Common shares of Unite will be converted into common shares of Lakeside on the basis of 0.4884 Lakeside Shares (post consolidation) and 0.2442 Lakeside Warrants for each Unite share. Each warrant will entitle the holder thereof to purchase one Lakeside share at a price of $0.10 per share for a period of three years from issuance. Outstanding stock options of Unite will be exchanged at the same ratio for stock options of Lakeside. Currently, 3,300,000 common shares of Unite are subject to Exchange escrow provisions, and the 1,611,720 Lakeside Shares and 805,860 Lakeside Warrants for which they will be exchanged will be subject to the same escrow provisions, which include graduated release dates for a period of 36 months from the date of completion of the Qualifying Transaction. The current working capital of Unite is approximately $130,000 and the expenses of the Qualifying Transaction will be borne by Lakeside. The Qualifying Transaction is an arm's length transaction.

On May 20, 2014, the Company entered into a shares for debt agreement with an arm's length party. Following the Share Consolidation an additional 1,652,000 Lakeside Units will be issued to an unrelated party for settlement of debt in the amount of $82,600. Each unit is comprised of one share and one half share purchase warrant exercisable for a period of 36 months at $0.10. The issuance of the Lakeside Shares will not result in a change of control of the Company, will be subject to a four-month hold period from the date of settlement, and will be subject to the approval of the TSX Venture Exchange.

The total aggregate amount of debt settled for shares is $271,295 that will result in issuance of 3,739,799 Lakeside Units and 1,686,107 Lakeside Shares.

On March 25, 2013, the Company entered into shares for debt agreements totalling $333,640 with arm's length and non-arm's length parties. A total of 5,865,734 units, for gross proceeds of $293,287 were issued to unrelated parties for settlement of debt, and 807,053 common shares for gross proceeds of $40,353 were issued to insiders and related parties for outstanding fees. Each unit, priced at $0.05, consists of one (1) share and one (1) share purchase warrant. Each full warrant entitles the holder to acquire one common share of the Company at a price of $0.10 per share for a period of five years from the closing date. The term of the warrant is subject to an acceleration right at the option of the Company, provided that the common shares of the Company trade at or above $0.40 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.

About Lakeside Minerals Inc.

Lakeside Minerals Inc. is engaged, through Lakeside Minerals Corp., a wholly-owned subsidiary of the Company, in acquiring, exploring, and developing mineral properties. Currently the Company holds a portfolio of properties with an emphasis on gold.

To January 31, 2014, Lakeside held two main properties, Launay and Disson. On August 8, 2013, the Company terminated the option agreement on the original 36 claims of the Disson property. The Company terminated the option agreement on the Dufay property and allowed all of the Kipawa claims to expire.

The Company plans to focus on the Launay project is also evaluating potential acquisitions including more advanced projects.

The Launay and Disson properties are briefly described below. Quoted historical exploration results are derived from filed assessment reports and governmental databases. The Company or a Qualified Person has not independently verified these results. These results should not be relied upon. Selected highlight results may not be indicative of average grades. Mineralization on properties adjacent to the Company's properties is not indicative of mineralization on the Company's properties.

As of April 2, 2014, the Launay property comprises 276 non-contiguous claims that cover a total area of 125.8 sq km:

- 187 claims, 88.8 sq km, were staked by and are 100% owned by the Company.
- 29 claims, 11.8 sq km, are under option agreement to the Company to acquire a 100% interest, subject to property payments, work commitments and subject to a 2% NSR with buyback of 1% NSR for $1,000,000.
- 21 claims, 8.8 sq km, are 100% owned by the Company; these claims were purchased from Melkior Resources Inc. with Company shares: 15 of these claims are subject to a 2% NSR with buyback of 1% NSR for $1,000,000; the other six claims are subject to a 1% NSR with total buyback for $500,000.
- 13 claims, 5.3 sq km, (initially 35 claims, 16.0 sq km) are 100% owned by the Company; these claims were acquired from Les Explorations Carat Inc. with cash payments and Company shares; claims are subject to a 2% NSR with buyback of 1% NSR for $1,000,000.
- 11 claims, 4.5 sq km, are 100% owned by the Company; the claims were purchased from Jack Stoch Geoconsultant Services Ltd. with Company shares, subject to a two percent (2%) gross metal royalty ("GMR"); the Company has the option of first refusal to buy back a one percent (1%) GMR.

- 15 claims, 6.7 sq km, are 100% owned by the Company; these claims were purchased from 9219-8845 Québec Inc. with Company shares; claims are subject to a 2% NSR with buyback of 1% NSR for $1,000,000.

The Launay property claims straddle a 22 km strike length of the prospective Macamic deformation zone (MDZ), associated splays, or subsidiary faults and include a corridor up to 5 km wide surrounding the MDZ (**Figure 1**).

Past exploration, including trenching, drilling and underground work in the vicinity of the MDZ and Launay property claim blocks has revealed several gold occurrences (**Figure 1**). Known gold occurrences on Launay property claims are scattered over a trend some 17 km long and are closely associated with the MDZ, subsidiary faults, or splays. Mineralization in these gold occurrences is typical of shear zone-related type mineralization.

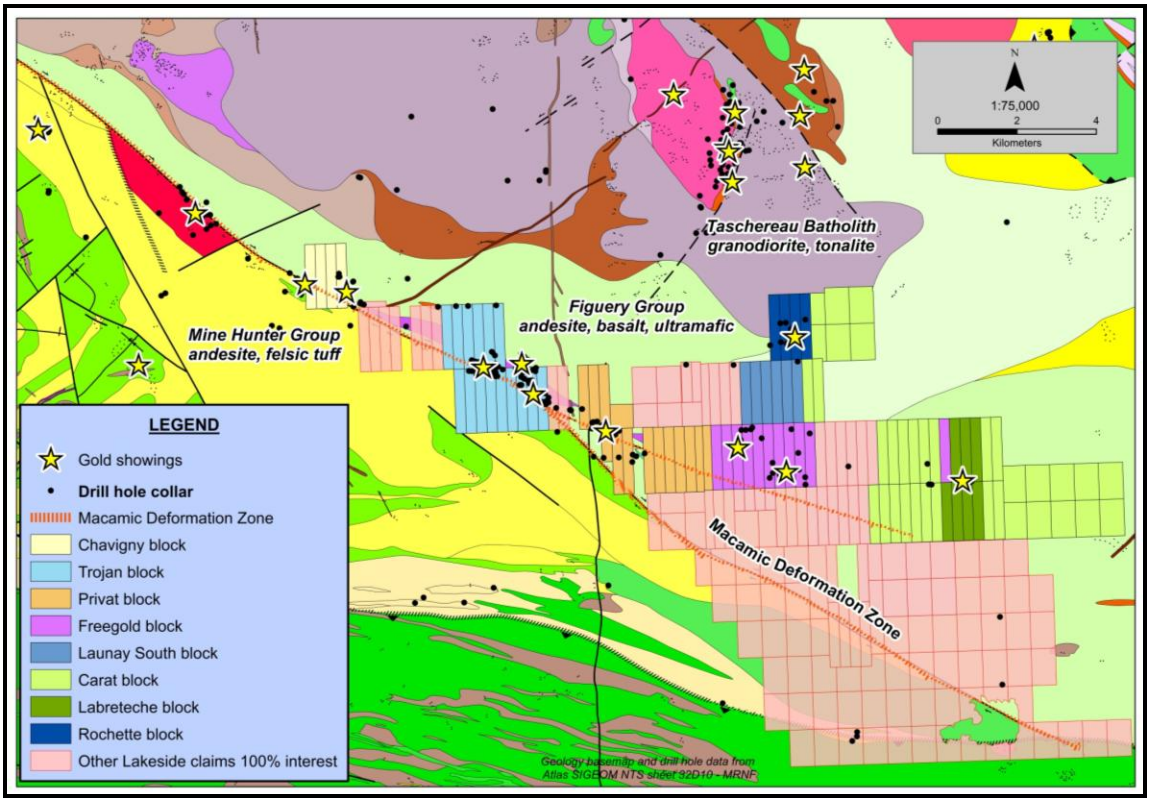

Figure 1: Simplified geological map of the area surrounding the Launay property. Shown are the Launay property claims: indicated claim blocks are Chavigny, Trojan, Privat, Freegold, Labreteche, and Rochette. Also shown are locations of known gold showings, collar locations of historical drill holes and approximate location of the Macamic Deformation Zone (MDZ). (Source: map from MRNF E-Sigeom Atlas; NTS map sheet 32D10; NAD83 UTM 17N)

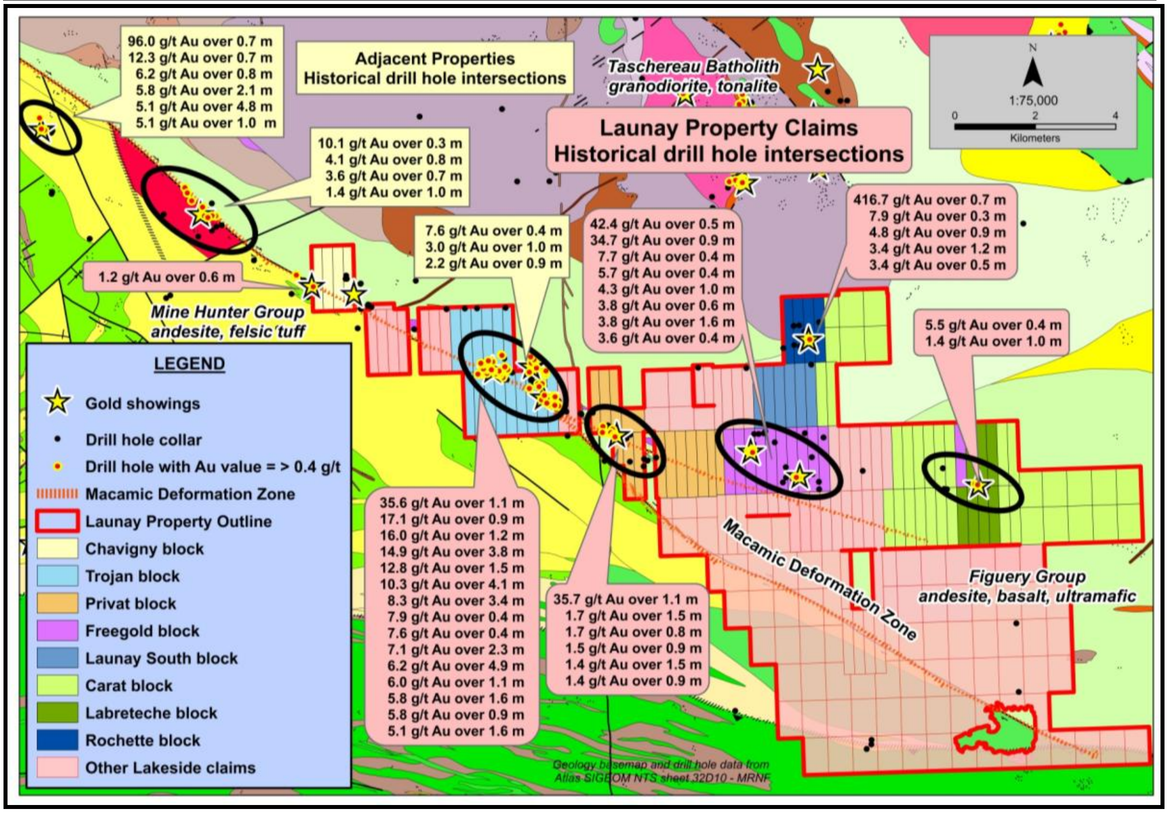

Figure 2: Selected historical drill gold assay highlights on Launay property claims, highlights shown in red, and on adjacent properties, highlights shown in white.

Gold typically occurs associated with disseminated pyrite or as native gold in quartz ± carbonate ± tourmaline veins, in highly altered carbonate ± sericite ± chlorite ± fuchsite schists, and in "aplite" dykes.

Host rocks are typically sheared intermediate to mafic volcanic and locally ultramafic rocks. Ankerite, calcite, and quartz alteration and veining is locally extensive within wide zones of shearing. The location and extent of these shear zones remains poorly defined due to limited exploration.

Historical drilling of these scattered gold showings has returned several high grade gold drill intersections. Historical drill highlights from several Launay property blocks are presented in **Figure 2** and **Table 1**.

Table 1: Selected historical drill hole gold assay highlights on Launay property claims.

Year	Launay Block	Type	ID	From (m)	To (m)	Interval (m) [1]	Au g/t [2]
1936	Rochette	DDH	Hole 2	38.50	39.20	0.70	**416.67**
1945	Trojan	DDH	Hole 5	38.88	38.97	0.09	**10.97**
1945				55.68	55.85	0.18	**40.80**
1945	Trojan	DDH	Hole 2	53.34	54.41	1.07	**35.64**
			includes	*53.74*	*53.89*	*0.15*	*235.20*
1945	Trojan	DDH	Hole 4	22.86	26.67	3.81	**14.95**
			includes	*23.62*	*24.38*	*0.76*	*41.49*
			includes	*25.15*	*25.91*	*0.76*	*29.49*
1945	Trojan	DDH	Hole 6	53.52	53.61	0.09	**47.66**
				54.13	54.44	0.30	**16.11**
1945	Trojan	DDH	Hole 7	65.20	65.26	0.06	**14.06**
1945	Trojan	DDH	Hole 20	76.96	79.25	2.29	**7.09**
			includes	*77.72*	*78.49*	*0.76*	*17.14*
1984	Trojan	DDH	PO-84-3	66.14	67.00	0.85	**17.05**
1987	Trojan	DDH	PI-87-23	290.80	292.00	1.20	**16.04**
1986	Trojan	DDH	PL-85-06	363.32	364.85	1.52	**12.82**
1950	Privat	DDH	Hole 1	89.31	93.42	4.11	**10.29**
			includes	*92.35*	*93.42*	*1.07*	*35.66*
2008	Freegold	DDH	FG-08-03	40.30	40.80	0.50	**42.41**
1949	Freegold	DDH	3			0.98	**34.70**
2008	Freegold	DDH	FG-08-01	23.82	24.30	0.48	**7.68**
1949	Freegold	DDH	7			0.46	**5.65**
1985	Labreteche	DDH	LR-85-2	25.85	26.24	0.40	**5.49**
1948	Chavigny	DDH	Hole 6	10.36	10.52	0.15	**5.19**
1 - Drill interval ; 2 - May include sludge assays							
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							
Historical results were compiled from the SIGEOM database of the MRNF, Quebec. These results have not been independently verified by a QP.							

In addition to drill hole assay results, historical grab, channel, and bulk sample results are presented below in **Table 2** below.

Table 2: Selected historical grab, channel and bulk sample gold assay highlights on Launay property claims.

Year	Launay Block	Type	ID	Interval (m)	Description	Au g/t[1]
1935	Rochette	Bulk			avg. grade: 23 ton sample	**11.90**
1935	Rochette	Bulk			avg. grade: 1000 lbs sample	**10.63**
1935	Rochette	Grab			avg. grade: 16 lbs sample	**18.17**
1936	Rochette	Channel		0.41		**31.89**
1936	Rochette	Channel		0.10 m to 0.78 m	avg. grade: 18 channel samples taken along the ore shoot 34 m long	**33.86**
1936	Rochette	Grab			ore shoot (quartz vein)	**2351.02**
1936	Rochette	Grab			ore shoot (quartz vein)	**102.86**
1936	Rochette	Grab			ore shoot (quartz vein)	**68.57**
1949	Privat	Channel	Trench 3	0.61	quartz vein	**99.64**
1949	Privat	Channel	Trench 3	1.22	quartz vein	**88.82**
1949	Privat	Channel	Trench 3	1.52	schist with quartz stringers	**77.36**
1949	Privat	Channel	Trench 3	0.91	quartz vein	**20.29**
1949	Privat	Grab			schist with quartz stringers	**33.97**
1985	Privat	Channel		0.98		**64.80**
1920's	Labreteche	Grab	Shaft area			**273.50**
1920's	Labreteche	Grab	Shaft area			**185.93**
1920's	Labreteche	Grab	Shaft area			**130.29**
1937	Labreteche	Channel		0.98		**64.80**
1920's	Labreteche	Grab	Shaft area			**66.22**
1920's	Labreteche	Grab	Shaft area			6.66
1937	Labreteche	Grab	Trench 5			**23.46**
1937	Labreteche	Grab	Vein 4			6.90
1937	Labreteche	Grab	Vein 7			6.80
1937	Labreteche	Channel	Trench 2	6.10		1.79

1 - 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

Historical results were compiled from the SIGEOM database of the MRNF, Quebec. These results have not been independently verified by a QP.

Launay Property – 2013 Work Program

In 2013 the Company primarily focused on interpreting the results of its 2012 program including the creation of detailed sections to understand the potential continuity and position of the various gold zones intersected during the 2012 drill program. This work will contribute to targeting further drilling at the Trojan zone if and when financing becomes available.

Launay Property – 2012 Work Program

In the summer and fall of 2012, the Company conducted an exploration program on the Trojan block consisting of line cutting, geological mapping, a humus geochemical survey, and ground geophysical surveys: magnetic, VLF-EM, and Induced Polarization/Resistivity. As a follow-up, the Company carried out a drill program on the Trojan block.

Launay Property – 2012 Trojan Block Drill Results

In late October to December 2012, Lakeside conducted a thirteen hole, 3981 m, drill program on the Trojan block, Launay property. Gold assay results from the first seven drill holes, LKTR-001 to LKTR-007, are summarized in **Table 3** below. Results from the last six holes from this drill program are pending.

Table 3: Gold assay result highlights from drill holes LKTR-001 to LKTR-007. "Anomalous" indicates drill intervals with weighted average results greater than 0.10 g/t Au (100 ppb) to greater than 1.0 g/t Au. Drill intervals (core length) greater than 10 m and gold results greater than 1.0 g/t Au are indicated in bold. *(Note: "anomalous" may include intervals with less than 0.10 g/t Au)*

Hole ID		From (m)	To (m)	Interval (m)*	Au g/t
LKTR-001	anomalous	78.00	123.00	**45.00**	0.16
	includes	*81.00*	*84.95*	*3.95*	*0.54*
	includes	*89.00*	*90.50*	*1.50*	*0.55*
	includes	*116.30*	*119.00*	*2.70*	*0.58*
LKTR-002	anomalous	39.00	48.90	9.90	0.51
	includes	*43.50*	*45.00*	*1.50*	***1.04***
	includes	*47.40*	*48.90*	*1.50*	***1.65***
LKTR-002	anomalous	64.50	72.00	7.50	0.14
LKTR-002	anomalous	96.00	115.50	**19.50**	0.16
LKTR-002	anomalous	156.00	165.10	9.10	0.10
LKTR-003	anomalous	72.00	99.00	**27.00**	0.10
LKTR-003	anomalous	115.50	126.70	**11.20**	0.29
	includes	*121.50*	*123.00*	*1.50*	***1.47***
LKTR-003	anomalous	138.00	174.00	**36.00**	0.12
LKTR-004		90.00	91.50	1.50	**1.32**
LKTR-004	anomalous	102.00	120.00	**18.00**	**1.65**
	includes	*104.90*	*106.50*	*1.60*	***4.82***
	includes	*111.00*	*112.50*	*1.50*	***1.30***
	includes	*112.50*	*114.00*	*1.50*	***7.08***
	includes	*114.00*	*115.50*	*1.50*	***2.51***
	includes	*115.50*	*117.00*	*1.50*	***2.15***
LKTR-004		135.00	136.50	1.50	**2.52**
LKTR-004	anomalous	160.50	216.00	**55.50**	0.18
LKTR-005		145.50	210.00	**64.50**	**1.23**
	includes	*163.50*	*166.50*	*3.00*	***10.31***
	which includes	*163.50*	*165.00*	*1.50*	***17.90***
	which includes	*165.00*	*166.50*	*1.50*	***2.72***
	includes	*199.50*	*201.00*	*1.50*	***29.00***
LKTR-006		117.20	122.70	5.50	**1.24**
	includes	*117.20*	*117.90*	*0.70*	***1.31***
	includes	*117.90*	*118.80*	*0.90*	***3.92***
	includes	*121.50*	*122.70*	*1.20*	***1.06***
LKTR-006		159.00	159.50	0.50	**1.44**
LKTR-006	anomalous	175.50	201.00	**25.50**	0.25
	includes	*184.50*	*186.00*	*1.50*	***2.41***
LKTR-006	anomalous	220.50	225.00	4.50	0.81
	includes	*220.50*	*222.00*	*1.50*	***1.96***
LKTR-007		82.20	83.30	1.10	**1.10**
LKTR-007	anomalous	129.00	133.00	4.00	0.49
	includes	*129.70*	*130.30*	*0.60*	***1.04***
LKTR-007	anomalous	184.00	216.00	**32.00**	0.14

** Core length   Note: hole inclination -45 degrees*

The drill program was a follow-up to summer and early fall 2012 work carried out on the Trojan block (www.lakesideminerals.com: see Oct. 17, 2012 press release). The purpose of the drill program was to test the Trojan zone, a series of northwest trending, steeply southwest-dipping to subvertical auriferous zones associated with the Macamic deformation zone.

Historical drilling on the Trojan zone has revealed visible gold in core in several drill holes and numerous anomalous to high grade gold assays in narrow to metre-scale intervals over a northwest trending zone some 120 m wide and at least 600 m long.

Current and historical drilling indicates gold mineralization occurs as free gold or is associated with minor pyrite, typically less than 5%, in zones of quartz, quartz-tourmaline, calcite, and ankerite veinlets in altered carbonate-sericite-chlorite schists, in intermediate volcanic rocks, and in aplite dykes. Locally, altered units are fuchsite-rich. Gold mineralization appears to show a close association with aplite dykes, with fuchsite alteration, and with higher pyrite content.

Drill holes LKTR-001 to LKTR-007 tested a 250 m strike length of the Trojan zone. In the current drill program, contrary to historical drilling, the core was sampled along the entire length of each hole. Drill results indicate **wide anomalous to low grade gold zones over tens of metres** with local **metre-sized high grade gold intersections** (**Table 3**).

Anomalous to low grade gold zones range from 0.10 g/t Au to 1.65 g/t Au over 11.2 m to 64.5 m:

Hole ID	From (m)	To (m)	Interval (m)*	avg. Au g/t
LKTR-005	145.50	210.00	**64.5**	**1.23**
LKTR-004	160.50	216.00	**55.5**	0.18
LKTR-001	78.00	123.00	**45.0**	0.16
LKTR-003	138.00	174.00	**36.0**	0.12
LKTR-007	184.00	216.00	**32.0**	0.14
LKTR-003	72.00	99.00	**27.0**	0.10
LKTR-006	175.50	201.00	**25.5**	0.25
LKTR-002	96.00	115.50	**19.5**	0.16
LKTR-004	102.00	120.00	**18.0**	**1.65**
LKTR-003	115.50	126.70	**11.2**	0.29

Best high grade gold results over metre-sized intersections are from drill holes LKTR-004 and LKTR-005:

Hole ID		From (m)	To (m)	Interval (m)*	Au g/t
LKTR-004		102.00	120.00	**18.0**	**1.65**
	includes	*104.90*	*106.50*	*1.6*	***4.82***
	includes	*111.00*	*117.00*	*6.0*	***3.26***
	which includes	*111.00*	*112.50*	*1.5*	***1.30***
	which includes	*112.50*	*114.00*	*1.5*	***7.08***
	which includes	*114.00*	*115.50*	*1.5*	***2.51***
	which includes	*115.50*	*117.00*	*1.5*	***2.15***
LKTR-005		145.50	210.00	**64.5**	**1.23**
	includes	*163.50*	*166.50*	*3.0*	***10.31***
	which includes	*163.50*	*165.00*	*1.5*	***17.90***
	which includes	*165.00*	*166.50*	*1.5*	***2.72***
	includes	*199.50*	*201.00*	*1.5*	***29.00***

Hole LKTR-004 includes a 6.0 m intersection, from 111.0 m to 117.0 m with continuous gold mineralization averaging 3.26 g/t Au with a peak value of 7.08 g/t Au.

Hole LKTR-005 shows a 3.0 m intersection, from 163.5 m to 166.5 m, averaging 10.31 g/t Au with a peak value of 17.90 g/t Au.

Although the majority of historical drill holes have not been sampled continuously, often only sparingly, results from holes LKTR-001 to LKTR-007 compare well with available compiled historical drill results on the Trojan block. Review of both historical and recent LKTR -001 to LKTR-007 drill assay composite averages from the Trojan block shows several anomalous to low grade gold zones over core intervals greater than 10 m (**Table 4**): these range in widths from **10.2 m to 64.5 m** and in grades from **0.10 g/t Au to 2.69 g/t Au**.

Table 4: Trojan block composite average anomalous to low grade gold assay result highlights from historical drill holes and from holes LKTR-001 to LKTR-007 for core intervals ≥ 10 m long. "Anomalous" indicates drill intervals with weighted average results greater than 0.10 g/t Au (100 ppb) to greater than 1.0 g/t Au. *(Note: "anomalous" may include intervals with less than 0.10 g/t Au)*

Hole ID	From (m)	To (m)	Interval (m)*	avg. Au g/t
4-GM00127-B	22.9	46.2	23.3	2.69
PL-85-09-A-GM-43388	5.8	24.7	18.9	1.83
LKTR-004	102.0	120.0	18.0	1.65
13-GM00127-B	55.6	68.7	13.0	1.37
LKTR-005	145.5	210.0	64.5	1.23
PI-87-19-GM-47532	11.1	25.1	14.0	1.23
PL-85-02-GM-43388	120.1	131.7	11.6	1.09
9-GM-11241	94.5	105.2	10.7	0.69
6-GM-11241	61.0	73.2	12.2	0.60
PL-85-09-GM-43388	8.7	18.9	10.2	0.47
PI-87-10-GM-47532	105.5	143.0	37.5	0.43
17-GM00127-B	121.2	139.4	18.3	0.30
LKTR-003	115.5	126.7	11.2	0.29
LKTR-006	175.5	201.0	25.5	0.25
PI-87-24-GM-47532	223.7	239.7	16.0	0.23
ML-08-12-GM-63892	265.0	278.5	13.5	0.22
PI-87-22-GM-47532	223.3	237.7	14.4	0.20
LKTR-004	160.5	216.0	55.5	0.18
PL-85-01-GM-43388	11.4	28.8	17.5	0.17
PL-85-06-GM-43388	159.0	179.1	20.1	0.17
LKTR-002	96.0	115.5	19.5	0.16
LKTR-001	78.0	123.0	45.0	0.16
PO-84-6-GM-42340	76.9	91.4	14.5	0.15
PO-84-6-GM-42340	53.9	68.4	14.5	0.13
PI-87-04-GM-47532	72.1	90.3	18.2	0.12
LKTR-003	138.0	174.0	36.0	0.12
PI-87-07-GM-47532	64.2	101.2	37.0	0.11
LKTR-007	173.5	216.0	42.5	0.11
LKTR-003	72.0	99.0	27.0	0.10

Initial interpretation of the current drill results, in combination with historical drill results, indicates at least three separate, subparallel, higher grade zones on the Trojan zone: that is, the zone in hole LKTR-004 and the two zones in hole LKTR-005. These zones are along strike and correlate well with peak values from nearby historical drill results.

Interpretation of current and historical drilling, geophysical IP and magnetic surveys, as well as current and historical humus sampling, suggests the following potential for the Trojan block:

- the auriferous zones of the Trojan zone can be traced for at least 600 m and may extend an additional 1500 m to the southeast
- additional clusters of known auriferous zones are located 300 m and 500 m northeast of the Trojan zone
- multiple subparallel, northwest trending, IP anomalies, several with coincident soil gold anomalies, cross the property and remain to be adequately tested by drilling

Launay Property – Geological Potential

The Launay property exhibits extensive km-scale, prospective ground for gold exploration with high potential for discovery (**Figure 3**), including:

22 km of prospective deformation zone

- much of the southeastern portion of the Macamic deformation zone remains unexplored: untested by soil surveys or drilling

17 km trend of known gold showings

- several known gold showings are located along or in proximity to the Macamic deformation zone and are closely associated with zones of mafic volcanic units and ultramafic flows (high magnetic anomalies): only the Trojan zone has been tested extensively by drilling
- showings display significant historical gold results near surface; however, along strike and depth potential remains to be tested
- much of the historical drilling did not target Au soil anomalies or geophysical anomalies
- significant strike length between showings have not been tested by soil surveys or drilling

6 km of gold soil anomalies

- extensive km scale gold in soil anomalies, from historical surveys, associated with zones of prospective mafic volcanic units and ultramafic flows (high magnetic anomalies) remain untested by drilling

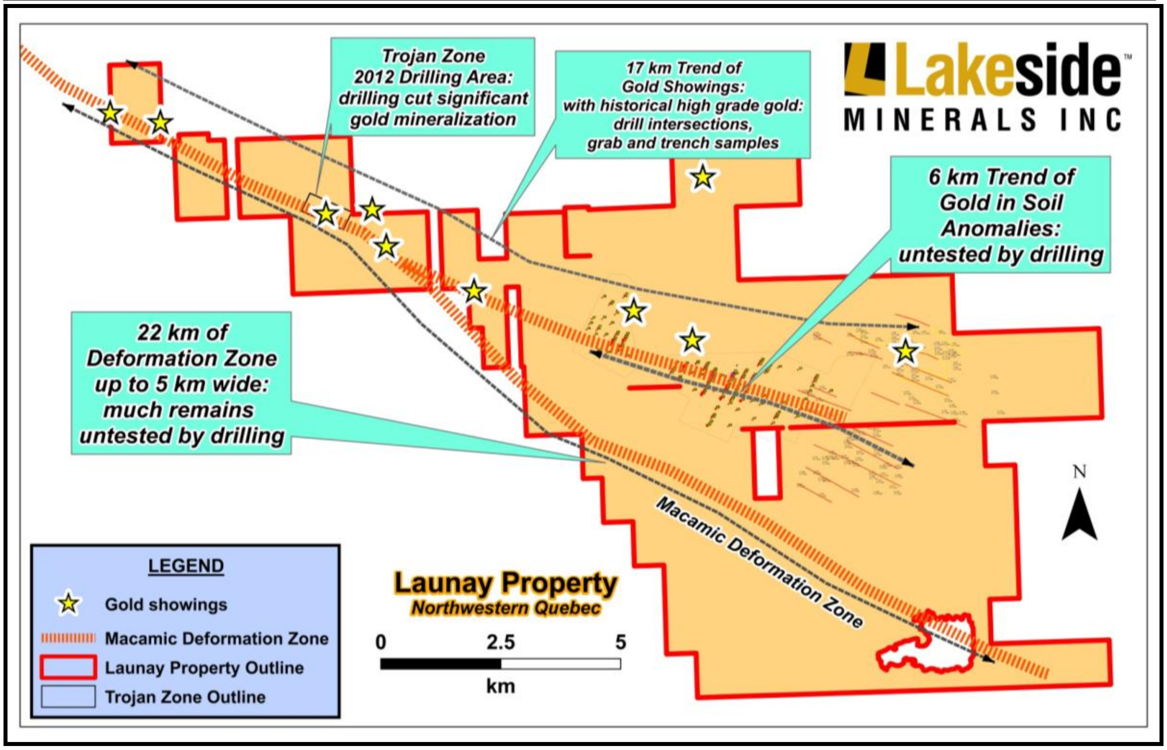

Figure 3: Property wide km-scale gold potential of the Launay property.

Disson Property - Located 22 km northeast of La Sarre, northwestern Quebec, the Disson property consisted of 85 non-contiguous claims that covered a total area of 38.93 sq km. Of the 85 claims, 36 claims, 11.18 sq km, were under option agreement to 100% interest and 49 claims, 27.74 sq km, are 100% owned by the Company. The property is easily accessed via secondary gravel roads off Highway 111.

Due to the Company's limited financial resources and to focus on the Launay project, on August 8, 2013 the Company terminated the option agreement on the original 36 claims of the Disson property. Management also elected not to renew 27 claims, which are 100% owned by Lakeside. The Company will review the maintenance of the remaining 22 claims, 100% owned by Lakeside.

Previous Properties – The Company held other properties in Quebec, namely Dufay, 21M16, New Claims, and Quevillon. Changes to the status of these properties are as follows:

Dufay Property – The property was located 30 km west-southwest of Rouyn-Noranda, northwestern Quebec, covered 27.45 sq km and consisted of 53 contiguous claims. In order to concentrate on the advancement of its flagship Launay property, on January 30th, 2013, Management terminated the option agreement on the Dufay property.

Kipawa Property - The property is located 38 km east of the town of Témiscaming, northwestern Quebec, some 170 km south of city of Rouyn-Noranda. The property comprises 27 contiguous claims in one irregularly shaped block covering a total of 15.92 sq km. The property is under option agreement to acquire a 100% interest.

As no additional work is planned for the Kipawa property and management does not intend to maintain the claims, as at January 31, 2014, the Company has not requested transfer of title of the claims from the vendor.

***21M16 Property* -** As of September 2011, Management elected not to renew the 21M16 claims. The majority of these claims expired in November 2011 and the remaining claims expired in April 2012.

***New Claims Property* -** On March 31, 2011, the Company terminated the Uranium 22B15 property agreement and forfeited its option to acquire the claims. The Company received from the vendor, for consideration of $1.00, forty-four (44) claims here referred to as the "New Claims" property, located south of Rouyn-Noranda, Quebec. As of December 2011, Management elected not to renew these claims.

***Quevillon Property* -** As of June 2012, Management elected to terminate the Quevillon property option agreement.

Overall Performance

As at January 31, 2014, the Company had assets of $84,712 (January 31, 2013 - $282,114), liabilities of $460,507 (January 31, 2013 - $803,872) and shareholders' deficiency of $(375,795) (January 31, 2013 - $(521,758) deficiency). During the year ended January 31, 2014, the Company incurred a loss of $99,996 (2013 - $1,682,735).

At January 31, 2014, the Company had a working capital deficiency of $375,795 (January 31, 2013 - $521,758 working capital deficiency) and cash of $3,670 (January 31, 2013 - $18,026).

The Company is a junior mineral exploration company that has assembled an experienced management team to engage in the acquisition, exploration and development of properties prospective for economic deposits. The Company's financial success will depend on the extent to which it can make discoveries of minerals on its staked or optioned properties and on the economic viability of such discoveries. The development of such properties may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral resources and mineral reserves and to date has not produced any revenues. The economic viability of any mineral discovery by the Company will be largely dependent upon factors beyond its control, such as the market value of the commodities produced. The Company remains cautious in case the economic factors that impact the mining industry deteriorate. These factors include uncertainty regarding the prices of commodities, and the availability of equity financing for the purposes of mineral exploration and development. The prices of commodities have been volatile in recent periods and financial markets have deteriorated to the point where it has become extremely difficult for companies, particularly junior exploration companies, to raise new capital. The Company's future performance is largely tied to the development of its mining properties and the overall financial markets. Financial markets are likely to continue to be volatile over the balance of calendar 2014, reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue its exploration program at Launay on a cost-effective basis and to seek out other prospective business opportunities that may be financeable in the current market conditions. The Company believes that this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. These trends may limit the Company's ability to develop and/or further explore its mineral property interests and/or other property interests that it may acquire. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates into both short-term operating and longer-term strategic decisions.

Selected Annual Information

Summarized selected financial information with respect to Lakeside is as follows:

		Year ended January 31, 2014		Year ended January 31, 2013		Year ended January 31, 2012	
Total expenses	$	(224,359)	$	(2,018,710)	$	(2,228,405)	
Other income		124,363		335,975		64,770	
Net loss		(99,996)		(1,682,735)		(2,163,635)	
Loss per share		(0.003)		(0.054)		(0.136)	
Total assets		84,712		282,114		1,454,212	
Total liabilities		460,507		803,872		701,767	
Shareholders' equity (deficiency)	$	(375,795)	$	(521,758)	$	752,445	

Three month period ended January 31, 2014 compared to 2013

The Company incurred a net income of $14,126 or 0.000 per common share for the three months ended January 31, 2014, compared with a net loss of $533,751 or $0.020 per common share for the same period ended January 31, 2013. The income is due to the reversal of previously estimated expense accruals.

Management, consulting fees and salaries totaled on a net basis $999 during the three months ended January 31, 2014, and primarily consisted of services provided by Foundation Opportunities Inc., for strategic leadership, Cavalry for financial accounting, including CFO services and the President and CEO of the Company. Management and consulting fees totaled $77,676 for the three months ended January 31, 2013, for the services provided by Foundation Opportunities Inc., Cavalry. Management, consulting fees and salaries decreased between the two periods, due to re-negotiations of various consulting agreements due to the current economic condition of the Company.

Professional fees, consisting of legal and accounting fees, totaled $6,546 during the three months ended January 31, 2014, ($5,638 – 2012). The amounts remained consistent between the comparable periods.

The Company incurred $(21,046) ($37,566 - 2013) in office and general expenses during the three months ended January 31, 2014, which consisted of primarily transfer agent fee's, insurance, travel and entertainment, rent and other miscellaneous costs. Office and general expenses were negative in the current period due to account reclassifications.

The Company incurred share based payments for the three months ended January 31, 2014, of $nil ($369 – 2013). Share based payments are booked based on the valuation of options using the Black-Scholes model.

Total exploration and evaluation costs in the three months ended January 31, 2014 was $nil ($482,687 – 2013). The evaluation and exploration expenditures for the Company for the three months ended January 31, 2014 and 2013 were as follows:

Property:	**January 31, 2014**	**January 31, 2013**
Dufay	$ -	$ -
Disson	-	-
Launay	-	482,687
	$ -	$ 482,687

A breakdown of exploration and evaluation expenditures for the Company for the three months ended January 31, 2014 and 2013 were as follows:

2014

	Dufay	**Disson**	**Launay**	**Kipawa**
Acquisition costs	$ -	-	-	-
Claim staking	-	-	-	-
Geological fieldwork	-	-	-	-
Drilling	-	-	-	-
	$ -	-	-	-

2013

	Dufay	**Disson**	**Launay**	**Kipawa**
Acquisition costs	$ -	-	41,000	-
Claim staking	-	-	-	-
Data compilation	-	-	-	-
Equipment and supplies	-	-	7,793	-
Line cutting	-	-	-	-
Geological fieldwork	-	-	7,185	-
Assays	-	-	17,421	-
Ground survey	-	-	-	-
Drilling	-	-	398,357	-
Other	-	-	10,931	-
	$ -	-	482,687	-

A total of $nil interest was earned for the three months ended January 31, 2014 ($185 – 2013) which represents amounts earned on short-term investments and accrued interest on government receivables.

Management expects the level of losses to increase in future periods as development and exploration activities continue.

Year ended January 31, 2014 compared to 2013

The Company incurred a net loss of $99,996 or 0.003 per common share for the year ended January 31, 2014, compared with a net loss of $1,682,735 or $0.054 per common share for the same period ended January 31, 2013.

Management, consulting fees and salaries totaled $157,053 during year ended January 31, 2014, and primarily consisted of services provided by Foundation Opportunities Inc., for strategic advisory services, Cavalry for financial accounting, including CFO services and the President and CEO of the Company. Management and consulting fees totaled $314,376 for the year ended January 31, 2013, for the services provided by Foundation Opportunities Inc., Cavalry, and the President and CEO. Management, consulting fees and salaries decreased between the two periods, due to re-negotiations of various consulting agreements due to the current economic condition of the Company.

Professional fees, consisting of legal and accounting fees, totaled $21,605 during the year ended January 31, 2014, ($65,443 – 2013). The decrease in professional fees is due to better cost management and lower overall activity given the overall market downturn.

The Company incurred $16,422 ($160,765 -2013) in office and general expenses during the year ended January 31, 2014, which consisted of primarily transfer agent fees, insurance, travel and entertainment, rent and other miscellaneous costs. The decrease in office and general expenses is due to better cost management and lower overall activity given the overall market downturn.

The Company incurred share based payments for the year ended January 31, 2014, of $4,747 ($6,387 – 2013) in relation to 740,000 options issued during the year ended January 31, 2014 and the vesting of options issued March 23, 2011. Share based payments are booked based on the valuation of options using the Black-Scholes model.

Total exploration and evaluation costs in the year ended January 31, 2014 was $24,532 ($1,471,739 – 2013). The evaluation and exploration expenditures for the Company for the year ended January 31, 2014 and 2013 were as follows:

Property:		**January 31, 2014**		**January 31, 2013**
Dufay	$	-	$	305,069
Disson		-		73,165
Launay		24,532		1,093,023
Kipawa		-		482
	$	24,532	$	1,471,739

A breakdown of exploration and evaluation expenditures for the Company for the year ended January 31, 2014 and 2013 were as follows:

2014

		Dufay	**Disson**	**Launay**	**Kipawa**
Acquisition costs	$	-	-	18,750	-
Claim staking		-	-	326	-
Geological fieldwork		-	-	3,317	-
Drilling		-	-	2,139	-
	$	-	-	24,532	-

2013

		Dufay	Disson	Launay	Kipawa
Acquisition costs	$	-	-	118,000	-
Claim staking		817	737	737	82
Data compilation		14,850	4,800	4,800	400
Equipment and supplies		6,174	4,896	45,496	-
Line cutting		63,495	61,316	61,316	-
Geological fieldwork		10,419	782	181,378	-
Assays		21,840	-	107,704	-
Ground survey		176,104	-	131,148	-
Drilling		-	-	427,285	-
Other		11,371	634	15,159	-
	$	305,070	73,165	1,093,023	482

A total of $649 interest was earned for the year ended January 31, 2014 ($5,675 – 2013) which represents amounts earned on short-term investments and accrued interest on government receivables.

The Company financed its exploration activities through the issuance of flow-through shares, which transfer 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 $20,000 ($260,300 - 2013) premium recognized as income during the year ended January 31, 2014.

During the year ended January 31, 2014, the Company recognized a gain on settlement of debt through the issuance of shares of $87,820 (2013 - $nil). See note 10 of the audited consolidated financial statements for the year ended January 31, 2014 and 2013 for further details.

During the year ended January 31, 2014, the Company recognized a gain on forgiveness of debt of $15,894 (2013 - $nil).

Management expects the level of losses to increase in future periods as development and exploration activities ramp.

Summary of Quarterly Results

		Net income (loss)	Income (Loss) per share
Q4	**2014**	14,126	0.000
Q3	**2014**	(64,503)	(0.002)
Q2	**2014**	(61,701)	(0.002)
Q1	**2014**	12,082	0.000
Q4	**2013**	(533,751)	(0.020)
Q3	**2013**	(532,394)	(0.017)
Q2	**2013**	(506,932)	(0.016)
Q1	**2013**	(109,658)	(0.003)

Liquidity and Financial Position

As a junior exploration resource company, the Company has no regular cash flow from operations, and the level of operations is principally a function of availability of capital resources. To January 31, 2014, the principal source of funding has been through the completion of private placements for gross proceeds of $2,843,750. Going forward, the Company will have to continue to rely on equity or debt financings for its working capital. There is no guarantee that the Company will be able to successfully complete such financings, as market conditions may dictate availability and interest.

At January 31, 2014, total assets decreased by $197,402 since prior fiscal year end to $84,712 consisting of $3,670 of cash, $21,200 of HST receivable and other receivables, $3,300 of prepaid expenses and $56,542 in note receivable.

Related Party Transactions and Key Management Compensation

The Company and Foundation Opportunities Inc. ("FOI") entered into an 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, an officer of the Company, is a director and each of Yannis Banks, an officer and director of the Company, and Jeremy Goldman, a director of the Company, 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. This agreement was further replaced by an agreement in May 2012 where the Company agreed to pay $5,000 per month for a period of three months after which the contract continues on a month by month basis unless terminated by either party. For the year ended January 31, 2014, the Company was charged $60,000 by FOI (2013 - $64,000). At January 31, 2014 $62,905 is included in accounts payable and accrued liabilities in relation to FOI. In addition, Foundation Markets Inc. ("FMI") a subsidiary of FFHC received a cash commission payment of $nil (2013 - $14,816) and nil broker warrants (2013 – 113,969) valued at $nil (2013 - $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. On May 1, 2013, the agreement was further amended to $5,000 per month. For the year ended January 31, 2014, the Company recorded $67,500 (2013 - $90,000) for management services provided by Cavalry. At January 31, 2014 $41,740 is included in accounts payable and accrued liabilities in relation to Cavalry. These services include CFO services.

During the year ended January 31, 2014, Fogler Rubinoff LLP ("Fogler") a law firm in which Adam Szweras an officer of the Company is also a partner, provided $5,588 (2013 - $43,149) of legal services, which are included in professional fees. As at January 31, 2014, $92,757 due to Fogler is included in accounts payable and accrued liabilities. The Company also issued nil units (2013 - 384,615) priced at $nil (2013 - $0.13) to convert $nil (2013 - $50,000) worth of legal fees. For the debt settlement that occurred in 2013, each unit was priced at $0.13, and was 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 former director of the Company. CCIC was engaged to provide a NI 43-101 report and field work on the Dufay mineral property. CCIC provided $nil (2013 - $5,242) of consulting services during the year ended January 31, 2014, which was expensed in exploration and evaluation expenditures.

During the year ended January 31, 2014, $29,500 (2013 - $140,841) was paid to the Chief Executive Officer. As at January 31, 2014, $5,731 is included in accounts payable and accrued liabilities.

On March 26, 2013, the Company issued 807,053 Shares to insiders and related parties for settlements of outstanding fees as follows: $20,353 to the Company CEO, $12,500 to Foundation Opportunities Inc., and $7,500 to Cavalry Corporate Solutions. No Warrants were issued pursuant to settlements by insiders and related parties.

Disclosure of outstanding share data as of May 28, 2014

	Authorized	**Outstanding**
Voting or Equity securities issued and outstanding	Unlimited Common Shares	40,798,282 common shares
Securities convertible or exercisable into voting or equity		a) Options to acquire up to 2,050,000 common shares b) 6,152,654 warrants exercisable to acquire common shares of the Company

Off-Balance Sheet Arrangements

As of January 31, 2014 and 2013, the Company has no off balance sheet arrangements.

Critical Accounting Estimates

Significant accounting policies

Mineral properties

Acquisition and exploration costs, net of incidental revenues, are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment ("PPE").

Share based payments

Share based payment transactions

Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment.

Equity settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value of the equity instruments at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share option reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. When there is a loss, no potential shares are included in the computation as they are anti-dilutive.

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with realized gains and losses recognized through earnings. The Company's cash and cash equivalents are classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity are measured at amortized cost. The Company classified note receivable as loans and receivables.

Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. At January 31, 2014 and 2013 the Company has not classified any financial assets as available for sale or held to maturity.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's line of credit, accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income. At January 31, 2014 and 2013 the Company has not classified any financial liabilities as FVTPL.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short term deposits.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Flow-through shares

The Company has financed a portion of its exploration activities through the issuance of flow-through shares, which transfer 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 issues 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 is recorded as a liability on the Company's statement of financial position at the time of subscription. This liability is reduced, on a pro-rata basis, as the Company fulfills its expenditure renunciation obligation, when renunciation occurs, associated with such flow-through share issuances, with the premium recognized as income. The Company takes the initial recognition exemption on deferred taxes as it relates to flow-through shares.

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 January 31, 2014 and 2013, 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 note receivable. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents are held with a reputable Canadian chartered bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents and note receivable 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 January 31, 2014, the Company had a cash and cash equivalents balance of $3,670 (January 31, 2013 - $18,026) and current liabilities of $460,507 (January 31, 2013 - $803,872).

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 January 31, 2014, 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.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

During the year ended January 31, 2014 there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at January 31, 2014 covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Cautionary Note Regarding Forward Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Lakeside to fund the capital and operating expenses necessary to achieve the business objectives of Lakeside, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the audited consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the audited consolidated financial statements with management. The Board of Directors has approved the audited consolidated financial statements on the recommendation of the Audit Committee.

May 28, 2014

Yannis Banks
Chief Executive Officer