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**GRASSLANDS ENTERTAINMENT INC. ANNOUNCES REVERSE TAKE-OVER
WITH LAKESIDE MINERALS CORP.**

For Immediate Release

January 26, 2011: Toronto, Ontario — Grasslands Entertainment Inc. (TSX-V: GEE) ("Grasslands"), a company listed on the TSX Venture Exchange (the "Exchange"), is pleased to announce that it has entered into an arm's length binding letter agreement (the "Agreement") dated January 20th, 2011 with Lakeside Minerals Corp. ("Lakeside" or "TargetCo."), a non-reporting issuer incorporated under the laws of the Province of Ontario on August 21, 2007, pursuant to which Grasslands will, subject to a number of conditions, acquire all of the issued and outstanding securities of Lakeside. The transaction will constitute a reverse take-over (the "RTO") of Grasslands under the policies of the TSX Venture Exchange (the "Exchange"). Foundation Opportunities Inc. ("FOI") is a controlling shareholder of Lakeside, and this Agreement shall supersede and terminate any prior agreements between Grasslands and Foundation Financial Holding Corp. (the parent company of FOI) in respect of any potential reverse takeover transaction. FOI is controlled by Jeremy Goldman (of North York, Ontario), Yannis Banks (of Toronto, Ontario) and the Goomie Trust, a trust formed under the laws of the province of Ontario, who together hold a 95% interest in FOI.

Pursuant to the Agreement, Grasslands has agreed to form a new corporation ("Newco") for the purpose of amalgamating with TargetCo. Newco will be a wholly-owned subsidiary of Grasslands and will be created under the *Business Corporations Act* (Ontario). As a condition of the amalgamation, Grasslands will hold a meeting (the "Meeting") of the shareholders (the "Grasslands Shareholders") of Grasslands to approve the RTO pursuant to the rules and policies of the Exchange. The shareholders will also be asked to approve a consolidation (the "Share Consolidation") of the Class A voting shares of Grasslands on a five (5) old shares ("Pre-Consolidated Shares") for one (1) new share basis (a "Consolidated Share"). If approved, the Share Consolidation shall become effective prior to completion of the RTO. At the meeting, Lakeside shall have the right to nominate up to six (6) new directors for a board of directors of Grasslands (the "Board") comprised of seven (7) directors.

Upon the amalgamation of TargetCo. and Newco, holders of common shares in the capital of TargetCo. ("TargetCo. Shares") will be entitled to receive one (1) Consolidated Share for each TargetCo. Share (the "Consideration Ratio"). The foregoing Consolidated Shares will be issued at an ascribed price of \$0.175 per Consolidated Share. Currently, TargetCo has 10,005,100 shares issued and outstanding as at the date hereof. TargetCo has options on 7 properties in Quebec, Canada which are described below:

Dufay Property - Gold property located roughly 38 km west of Rouyn-Noranda, Quebec. The Dufay Property has a total of 49 claims over approximately 7,800 acres. The Dufay Property can be accessible using Highway 117 and access roads; it is surrounded by larger industry players including IAMGOLD Corp. and Richmond Mines. An aeromagnetic survey conducted by Raven

Resources in 1993 revealed two sizeable magnetic anomalies. There has been approximately 18,000 ft of historical drilling with Au results up to 36.0 grams/ton over 19.68 ft. Lakeside has the option to acquire 100% of the property on the following terms: on October 19th, 2010, \$25,000 was paid and 1,000,000 common shares of Lakeside were issued upon the execution of the option agreement; 250,000 common shares and \$50,000 are payable to the vendors on October, 19th, 2011; 250,000 common shares and \$75,000 are payable to the vendors on October 19th, 2012; and 1,000,000 common shares and \$100,000 are payable to the vendors on October 19th, 2013.

Launay Property - Gold property located less than 45 minutes drive away from Rouyn-Noranda. Most gold mineralization is found within the approximately 200-700 meter wide, 40km long Macamic Deformation Zone within the Abitibi Greenstone Belt, of which 6km lies within this property. The drill results of this property include: 70.0 g/t Au over 1.5 m, 35.0 g/t Au over 1.0 m, 35.63 g/t Au over 1.0 m, and 10.37 g/t Au over 2.44 m. Lakeside has the option to acquire 100% of the property on the following terms: on December 7th, 2010, \$10,000 was paid and 250,000 common shares of Lakeside were issued upon the execution of the option agreement; 250,000 common shares and \$20,000 are payable to the vendors on December 7th, 2011; 250,000 common shares and \$25,000 are payable to the vendors on December 7th, 2012; and 1,000,000 common shares and \$30,000 are payable to the vendors on December 7th, 2013.

Disson Property - Gold property located on a fault zone up to 60 meters wide with surrounding alteration zones generally 25 to 50 meters on either side of the fault. Some alteration zones are up to 200 meters wide. Formally owned by Barrick Gold, the Disson Property has excellent historic drill results up to 173 g/t AT over 1.0m with several new zones identified. The Disson Property also shows indicators for manifestations of strong Fe-carbonate or strong silicification. Lakeside has the option to acquire 100% of the property on the following terms: on December 7th, 2010, \$20,000 was paid and 250,000 common shares of Lakeside were issued upon the execution of the option agreement; 250,000 common shares and \$35,000 are payable to the vendors on December 7th, 2011; 250,000 common shares and \$50,000 are payable to the vendors on December 7th, 2012; 250,000 common shares and \$60,000 are payable to the vendors on December 7th, 2013; and 500,000 common shares and \$80,000 are payable to the vendors on December 7th, 2014.

Other Properties – Lakeside also controls four other gold, uranium and rare earth properties in Quebec named Kippawa, Quevillon, 12M16 and 22B15.

Capital Structure of Grasslands

Grasslands has 16,997,696 Pre-Consolidated Shares issued and outstanding and no options, warrants, or other convertible securities currently issued or outstanding.

Contemplated Financings

Grasslands may also complete a financing of up to \$3 million worth of Grasslands securities (the "**RTO Financing**") in conjunction with the completion of the RTO to achieve the minimum listing requirements of the Exchange for a Mining Issuer (as defined in the Manual). Grasslands reserves the right to issue up to a further 10% of the units issued pursuant to the RTO financing

to any agent, underwriter and/or finder, such brokers warrants to be exercisable into units identical in exercise terms to those issued under the RTO Financing and exercisable for a period of two years from the date of issue.

TargetCo. Agrees that other than an interim financing of \$200,000 completed at a price of \$0.10 per unit of a share and ½ share purchase warrant, it will not, prior to the completion of the RTO of the expiration or termination of the Agreement, issue from treasury any TargetCo. Shares or otherwise grant or issue any options, warrants or other securities convertible into TargetCo. Shares without the prior approval of Grasslands.

Resulting Issuer Capital Structure

The proposed amalgamation, assuming the closing of the full interim financing, and assuming the completion of the contemplated 5:1 consolidation of the shares of Grasslands; Newco will have 15,403,639 Consolidated Shares, 2,382,500 warrants and 1,400,000 stock options issued and outstanding.

Closing Conditions

The closing of the RTO with Lakeside is subject to a number of conditions, including, but not limited to the following:

1. Receipt of an exemption or waiver of sponsorship; if not available, a sponsor for the RTO shall have conducted due diligence and filed with the Exchange a sponsorship report satisfactory to the Exchange;
2. Receipt of all required regulatory approvals, including the approval of the Exchange, of the RTO;
3. Completion of all due diligence reviews by both Grasslands and TargetCo. by February 28th, 2011 ;
4. No adverse material change in the business affairs, financial condition or operations of TargetCo. and Grasslands shall occur between the date of the latest available financial statements and the closing of the RTO; excepting that TargetCo acknowledges that Grasslands has provided for a director's fee of \$10,000 to be paid for each director (for an aggregate of \$40,000) payable prior to Grasslands' year end;
5. Satisfaction of the Minimum Listing Requirements of the Exchange and all requirements under the Exchange rules relating to completion of a "Reverse Take-Over"; and
6. Completion of the RTO on or before May 31, 2011.

Sponsorship of a reverse take-over is required by the Exchange unless exempt in accordance with Exchange policies. Grasslands intends to apply for an exemption from sponsorship requirements, however, there is no assurance that Grasslands will obtain this exemption. In addition, the stock will likely remain halted pending completion of the RTO.

A management information circular in respect of the proposed RTO will be prepared and filed in accordance with Policy 5.2 of the Exchange on SEDAR at www.sedar.com no less than seven business days prior to the closing of the proposed Reverse Take-Over. A press release will be issued once the filing statement has been filed as required pursuant to Exchange policies.

The following are bios for the proposed officers and directors of the resulting issuer:

Yannis Banks, President & CEO – Mr. Banks is Managing Director of Foundation Markets Inc., a Toronto-based merchant and investment bank, focused on financing and incubating growth companies primarily in the energy and natural resource sectors. Mr. Banks has been instrumental in financing numerous companies and advising on project acquisitions in North and South America and Asia. He is a director of Caldera Geothermal, a geothermal exploration and development company focused in the Great Basin of the Western U.S., and was instrumental in founding and financing Quia Resources, a gold exploration company focused in Colombia, as well as Alpaca Resources Inc., a copper and gold exploration and development company focused on the Western U.S. and Peru.

Gary Hokkanen, CFO – Mr. Hokkanen is President of Cavalry Corporate Solutions Ltd. and is a professional executive level accountant with over fifteen years experience in senior level financial management within various industries. Prior to jointly forming Cavalry Corporate Solutions, Mr. Hokkanen was CFO to a group of six development stage public companies led by entrepreneurial management. Entities were publicly listed in North America on the TSX, TSX Venture Exchange, CNSX, and the NASD Over-the-Counter Bulletin Board. Mr. Hokkanen holds a Bachelor of Arts degree from the University of Toronto and is a Certified Management Accountant (“CMA”) and a member of the Society of Management Accountants of Ontario.

Scott Jobin-Bevans, Director – Mr. Jobin-Bevans is a geologist with more than 20 years of mineral exploration industry experience. Mr. Jobin-Bevans is co-Founder and Director of *Caracle Creek International Consulting Inc. (CICC)*, President of *Treasury Metals Inc.*, Director of *Mukuba Resources Ltd.*, and President of *Prospectors and Developers Association of Canada (PDAC)*.

Richard Cleath, Director – Mr. Cleath has more than 25 years of experience as a geologist and in managing, organizing, budgeting, planning and executing various mining exploration projects globally. Mr. Cleath is the VP Exploration for Alpaca Resources (with US based copper and gold projects); and previously played an integral role as VP Exploration with U3O8 Corporation (“U3O8”). Prior to U3O8, Mr. Cleath was Vice President, Exploration with Absolut Resources where he negotiated and acquired the Chaparra mesothermal gold vein project in southern Peru and led the acquisition of the advanced-stage Andorinhas high-grade gold project in Brazil.

Andres Tinajero, Director – Mr. Tinajero has extensive experience working with TSX and TSXV listed junior resource companies. Mr. Tinajero’s current and previous involvements include serving as CFO of Vena Resources Inc., Trelawney Mining & Exploration Inc., and Quia Resources Inc.

Adam Szweras, LLB, Director, Corporate Secretary – Mr. Szweras is a partner with law firm Fogler, Rubinoff LLP and Chairman of Foundation Markets Inc, a Toronto-based investment bank and Exempt Market Dealer. Mr. Szweras has practiced securities law for over 14 years and focuses on financing and going public transactions. He works with mid-market companies looking to raise capital or make acquisitions and assists private companies in the going public process.

About Lakeside Minerals Inc.

Lakeside is focused on exploring and developing gold and other mineral deposits in the mining friendly jurisdiction of Quebec. The company’s portfolio consists of seven projects including the

Dufay project which is 3.5 km from the historic world class Kerr-Addisson mine and where historical drill results demonstrated significant potential. Lakeside's management and board have extensive experience in exploring and developing mineral deposits and building shareholder value.

About Grasslands Entertainment Inc.

Grasslands Entertainment Inc. is headquartered in Calgary, Alberta and is publicly traded on the TSX Venture Exchange under the symbol GEE. It creates, develops, finances, produces and distributes proprietary television programming for worldwide markets. Grasslands have a proven track record of producing quality, cost-effective programming with worldwide audience appeal.

All technical information in this press release has been review and approved by Richard Cleath, who is a Qualified Person ("QP") under National Instrument 43-110.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Completion of the Reverse Take-Over is subject to a number of conditions including, but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Reverse Take-Over cannot close until the required shareholder approval is obtained. There can be no assurance that the Reverse Take-Over will be completed as proposed, or at all.

Investors are cautioned that, except as disclosed in the or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.