GRASSLANDS ENTERTAINMENT INC.

Management Discussion and Analysis **Form 51-102F1**
Three month period-ended: March 31, 2011

1. Date: May 30, 2011

This Management Discussion and Analysis ("MD&A") of the financial position and results of operations of Grasslands Entertainment Inc. ("Grasslands" or the "Company") is for the three-month period ended March 31, 2010. This MD&A should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended June 30, 2010 and June 30, 2009. This discussion should not be considered all inclusive as it excludes changes that may occur in general economic, political and other conditions. The consolidated financial statements of the Company are reported in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the dates of the consolidated financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

In various places in the MD&A, management's expectations regarding future performance is discussed. These "forward-looking" statements are based on currently available competitive, financial and economic data and operating plans, but are subject to risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations or financial position of the Company, as well as statements preceded by, followed by, or that include the words "believes", "expects", "anticipates", "estimates", "projects", "intends", "should", or similar expressions. These statements, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks, uncertainties and other important factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. Management believes that the expectations reflected in its forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and forward-looking in the MD&A should not be unduly relied upon. Forward looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur.

The forward-looking statements contained herein are expressly qualified by this cautionary statement.

2. General Development of the Business

The Company is a reporting issuer in the provinces of British Columbia and Alberta and its common shares trade on the TSX Venture Exchange under the symbol TSX-V: GEE.

Historically Grasslands has generated revenue from the production and licensing of television programming both domestically and internationally. This had been the Company's core business. Growth and profitability were dependent on the continued ability to develop storylines and concepts for television programming. The Company had generated revenue by licensing internally produced programming to various broadcasters and buyers worldwide. The Company has retained the rights to proprietary programming for exploitation in future periods, markets and media formats.

In May 2007 the Company announced that it was reviewing alternatives to maximize share value. This announcement was motivated by the difficulty the Company was experiencing in attracting sufficient broadcaster interest in further productions of the "Thirsty Traveler" as well as the impending departure of an executive officer of the Company. In addition, the serial production of "Eat, Shrink & Be Merry", beyond the initial season, was terminated.

On December 12, 2008 the Company announced it had completed a private placement ("Private Placement") of 4,427,360 units at an issue price of $0.05 per unit for gross proceeds of $221,238. Each unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable into one common share at an exercise price of $0.10 for two years from the date of issue. The net proceeds of the Private Placement will be used to fund general working capital.

As of this period-end no television programming productions are underway or planned by the Company and definitive alternatives to enhance share value are being reviewed.

Selected Financial Information and Management's Discussion and Analysis

Overall Performance

Managements' efforts during the year have been predominantly focused on the search for and investigation of alternatives to maximize share value. The first results from this effort can be seen in the closing of a Private Placement of common shares and warrants in the period ended December 31, 2008. The outlook for 2010-11 does not anticipate Grasslands producing any further television series or television production related contracts. Review of the alternative business directions is underway and will continue throughout the remainder of the year.

Selected Financial Information

Annual Information

The fiscal year end of the Company is June 30. The following table summarizes Grasslands annual financial results for the years ended June 30, 2010 and 2009 and 2008.

	Year ended June 30, 2010	Year ended June 30, 2009	Year ended June 30, 2008
Total revenues	$ 30,631	$ 125,814	$ 741,038
Net Loss	$ (285,048)	$ (262,184)	$ (268,510)
Total assets	$ 275,601	$ 581,642	$ 630,620
Total long term liabilities	$Nil	$Nil	$Nil
Cash dividends declared	$Nil	$Nil	$Nil

Management Discussion and Analysis

Overview

This MD&A provides analysis of Grassland's financial results for the three month periods-ended March 31, 2011 and March 31, 2010. The following information should be read in conjunction with the audited financial statements of Grassland's for the year-ended June 30, 2010 and June 30, 2009 (and the notes thereto).

Summary of Quarterly Results

The following table sets out selected unaudited financial information, presented in Canadian dollars and prepared in accordance with generally accepted accounting principles in Canada, for each of the last eight quarters ended March 31, 2010. The information contained herein is drawn from interim financial statements of the Company for each of the aforementioned eight quarters.

Period	2011	2010	2010	2010
Ending	Mar 31	Dec 31	Sept 30	June 30
Revenue	5,237	0	7,256	8,284
Working Capital	104,831	128,911	123,576	136,018
Expenses	29,435	(5,217)	19,816	174,065
Net Income (Loss)	(24,198)	5,217	(12,560)	(165,781)
Net Loss (per Share)	(0.001)	(0.00)	(0.00)	(0.02)

Period	2010	2009	2009	2009
Ending	Mar 31	Dec 31	Sept 30	June 30
Revenue	8,892	6,064	7,391	43,310
Working Capital	166,130	266,032	315,266	345,392
Expenses	48,462	55,466	37,686	150,495
Net (Loss)	(39,570)	(49,402)	(30,295)	(107,185)
Net Loss (per Share)	(0.00)	(0.00)	(0.00)	(0.02)

Results of Operations

The following summarizes and compares the change in selected financial information for the three-month periods ended March 31, 2011 and March 31, 2010.

Revenue

Revenue for the period ended March 31, 2010 for television production is now nil as income from past productions is now and has been completely shut down. There was no contract editing and commercial production income (2011 - $Nil vs. 2010 - $Nil) which was derived from music royalties received from SOCAN. The reason for no income generation is that the Company announced on May 11 2007, their decision to examine strategic alternatives with an objective to maximize shareholder value.

This decision was reached after the previous release of the resignation of the company's Vice President and the current downward market trends in the media sector and this has not changed as of the date of this MD&A.

The Company decided to move away from producing television productions for international distribution and virtually no editing service contracts were executed. The Company has no plans for future productions of television series and expects only nominal sales applicable to past productions.

Sources and magnitude of future revenues will be dependent on the identification and execution of alternative business direction which was defined in a letter of intent the Company signed on January 20, 2011. At that time GEE announce that it has entered into a letter of intent with an Ontario incorporated private company Lakeside Minerals Corp. ("Lakeside") pursuant to which Grasslands and TargetCo. have agreed to complete a business combination to form a new company ("Newco"). The business combination shall constitute a Reverse Takeover (the "RTO") of the Company as defined in the policies of the TSX Venture Exchange (the "TSX-V").

General & Administrative Expenses

General and Administrative costs for the three-month period ended March 31, 2011 were $29,317 compared to $48,294 for the three month period ended March 31, 2010. This decrease of $18,977 was achieved by the Company implementing cost-cutting measures on various expenditures to preserve its remaining cash balance until the business combination letter of intent mentioned above could be completed. Management consulting fees have been cut for the last year and the total expense for the CEO and CFO for this three-month period was the same in this 2011 period as in 2010 (2011 - $13,500 vs. 2010 - $13,500). The CEO and CFO of the Company are paid as consultants rather than as employees of the Company. The Company has no employees. Rent expense is nil in this period as the Company no longer rents office space which saved the Company $3,570 in the same period of 2010. Professional fees which includes legal and audit fees have decreased this period by $5,670 (2011 – $3,106 vs. 2010 - $8,777) as the Company has been trying to minimize its legal fees with regards the due diligence costs associated with the transaction with Lakeside. Legal fee accruals were re-negotiated by the Company's management in the prior period. Fees paid by the Company to the Venture exchange decreased this period as the Company has only paid its annual sustaining fee whereas in 2010 the Company paid an additional $7,500 to the Venture Exchange in connection with the RTO it had entered into.

Impairment of Investments

The Company wrote off completely one of the two investments it had made in the June 30, 2010 year. The Company had invested $75,000 in Enerasia Renewable Corp. The investment consisted of debentures that had a term of 24 months and paid 15% interest per annum.
During the year-ended June 30, 2010 it was determined that this investment was impaired and as such the Company has written it down to $1. Also written off completely in that year was $14,062 in accrued interest.
The Company was unable to confirm with any certainty that the investment with Enerasia Renewable Corp. would be repaid. Therefore the Company provided for this investment to be conservative and since there is a chance for repayment in the future it will report any recovery as income at that time.

Amortization of television programs

Amortization of programs is determined based on a revenue realized basis, under which a current period's license revenue is compared to estimated lifetime license revenues of individual programs. There was minimal license revenue, applicable to television productions, in the current year and, as a result of additional government credits applied for, a portion of previous amortization expense was reversed in the year resulting in a net expense recovery.

As of December 31, 2009 the Company had written-down to nil the value of its investment in television programs as it will no longer produce any programs. Therefore there is no expense in the current 2010-2011 period.

Amortization of Property & Equipment

The decrease in amortization for the period-ended March 31, 2011 is due to the fact that the remaining net book value of the editing suite was written off at December 31, 2009 and the only remaining equipment was some office equipment.

Liquidity and Capital Resources

The Company defines the capital that it manages as its shareholders' equity. The Company's objective in managing its capital, in the immediate term, is to safeguard its ability to maintain its existence while pursuing strategies that might enhance the longer term value of the shareholders' equity and to not expose the Company to excess risk in doing so.

To provide the Company with the necessary funds to operate, the Company completed a private placement on December 12, 2008. The private placement ("Private Placement") resulted in 4,427,360 units at an issue price of $0.05 per unit for gross proceeds of $221,238 being raised. Each unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable into one common share at an exercise price of $0.10 for two years from the date of issue. The net proceeds of the Private Placement will be used to fund general working capital. The Company has not negotiated bank lines of credit or other financing resources. The Company has no capital commitments for the upcoming 2011 year.

The Company does not have sufficient cash resources and working capital to meet its immediate planned operational needs in the upcoming year of completing the proposed RTO that it has been working on for the past year and will have to complete an equity raise to secure additional funding. It's working capital at March 31, 2011 was $104,831.

Off Balance Sheet Arrangements

As at March 31, 2011, the Company had no off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company.

Transactions with Related Parties

During the three-month period ended March 31, 2011 the Company paid James Ripley, a director and executive officer of Grasslands, a total of $9,000 (2010: $9,000) for services provided in managing the Company.

These transactions have been recorded at the exchange amount being the amount of consideration agreed by the parties.

Disclosure of Outstanding Share Capital

Common shares outstanding of 16,997,696 reflect the issuance of 4,427,360 common shares under the Private Placement.
Under the Private Placement there are warrants issued and outstanding to issue 2,213,680 common shares at $0.10 each. In addition, broker compensation options were issued in connection with the Private Placement. These options are exercisable into 350,800 common shares at $0.10 each. Both the warrants and the broker compensation options are exercisable for a period of two years from the date the Private Placement closed (December 12, 2008).

There are no stock options outstanding under the Company's Stock Option Plan as the remaining outstanding stock options from June 30, 2010 expired unexercised on December 12, 2010.

Critical Accounting Estimates

For information regarding critical accounting estimates used by the Company, please see Note 2 of the audited financial statements of Grasslands for the year-ended June 30, 2010.

Recent Accounting Pronouncements

Recent accounting pronouncements issued but not yet effective:

Consolidated Financial Statements and Non-Controlling Interests

The CICA recently introduced Handbook Section 1601 – Consolidated Financial Statements and Section 1602 – Non-Controlling Interests, which will replace Handbook Section 1600 – Consolidated Financial Statements establishing a new section for accounting for a non-controlling interest in a subsidiary. These new sections apply to interim and annual consolidated statements for the years beginning on or after January 1, 2011. The Company is currently in the process of evaluating the potential impact of these standards on its financial statements.

Business combinations

In January 2008, the CICA issued handbook Section 1582, Business Combinations, concurrently with CICA Handbook Section 1601, Consolidated Financial Statements and CICA Handbook Section 1602, Non-controlling Interest. Section 1582, which replaces CICA Handbook Section 1581, Business Combinations, establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed. Section 1601, which replaces CICA Handbook Section 1600, carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests. Section 1602 establishes guidance for the company's interim and annual consolidated financial statements commencing on July 1, 2011 with earlier adoption permitted as of the beginning of a fiscal year. The new standards would only apply to the company if it enters into a business combination.

International Financial Reporting Standards

In January 2006, the Canadian Accounting Standards Board (" AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian public companies. The AcSB strategic plan outlines the convergence of Canadian GAAP and IFRS over an expected five year transitional period. In February, 2008, the AcSB announced that January 1, 2011, is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP, affecting interim and annual financial statements relating to fiscal years after this date. These new standards will be applicable as of January 1, 2011. The Company has a March31 year end, and accordingly would need to prepare annual and interim financial statements relating to fiscal year beginning on July 1, 2011 and ending on December 31, 2012, in accordance with IFRS. This in turn will require IFRS comparatives for the fiscal year beginning on July 1, 2010 and ending on December 31, 2011. As such, July 1, 2010 is the effective date of transition for the Company. For 2010-11, information will have to be gathered in accordance with both existing Canadian GAAP and IFRS.

In summary, financial statements prepared using IFRS will be required for the first quarter of 2011-12 and will include 2010-11 comparative IFRS information, and the July 1, 2010 balance sheet.

The Company has formally established a transition plan and project implementation team. As an update to our previously filed annual and quarterly MD&A, management undertook a preliminary review of the impact of IFRS on the Company's financial statements.

The objective of this review was to highlight, initially, all potential differences that are significant to the Company. The Company is in the process of completing a detailed diagnostic plan which includes identifying significant accounting policy differences and their related areas of impact in terms of systems, procedures and financial statements. Differences between IFRS and Canadian generally accepted accounting principles (GAAP), in addition to those referenced below, may continue to be identified based on further detailed analysis by the Company and other changes to IFRS prior to the Companies conversion to IFRS in 2011-12. The Company will continue to review all proposed and continuing projects of the International Accounting Standards Board to determine their impact and will continue to invest in training and resources throughout the transition period to facilitate a timely conversion.

Set out below are some of the key areas which indicate accounting differences, and where changes in accounting policies are expected that may materially impact the Company's consolidated financial statements. The list and comments should not be regarded as a complete list of changes that will result from a transition to IFRS. It is intended to highlight the more significant areas we have identified to date. Analysis of changes is still in process and not all decisions have been finalized where choices of accounting policies are available.

Accounting Policy Impact and Decisions

Business combinations

IFRS 1 provides an exemption that allows Companies transitioning to IFRS to not restate business combinations entered into prior to the date of transition. The Company is currently evaluating this option.

Share-based payments

IFRS 1 provides an exemption that allows Companies not to apply IFRS 2 Share-based Payment to options granted before November 2002, as well as to options granted after November 2002, but vested prior to transition. The Company is currently evaluating this option.

Equipment

In view of the component accounting that is strictly applied under IFRS, the Company will need to ascertain if items of property, plant and equipment would need further componentization. It may be likely that certain items of equipment could include components that need to be accounted and depreciated separately.

Impairment of Assets

Canadian GAAP generally uses a two-step approach to impairment testing: first comparing asset carrying values with undiscounted future cash flows to determine whether impairment exists, and then measuring impairment by comparing asset carrying values to their fair value (which is calculated using discounted cash flows).

IAS 36 Impairment of Assets (IAS 36) uses a one-step approach for testing and measuring impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted cash flows). This may potentially result in write-downs where the carrying value of assets were previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted cash flow basis. This difference could lead to income statement and earnings volatility in future periods. The Company is currently assessing the implications of the difference in the impairment approach.

Provisions

The Company is currently assessing the requirements of IAS 37, “Provisions, Contingent Liabilities and Contingent Assets”, to determine whether all its provisions meet the “probable” recognition criteria under IFRS, and whether any additional provisions are required.

Subsequent event

On January 20, 2011, the Company entered into an arm's length binding letter agreement (the "Agreement") 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.

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 CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. Grassland’s Management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2011. Based on this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures, as defined in Multilateral Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim filings, are effective to ensure that information required to be disclosed in reports that we file or submit under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules and forms.