

## NEWS RELEASE

May 26, 2015

TSX-V: LAK

### LAKESIDE ANNOUNCES AMENDMENT TO MISERY LAKE PROPERTY AGREEMENT

For Immediate Release:

**May 26, 2015: Toronto, Ontario** – Lakeside Minerals Inc. (TSX-V: LAK) (the "**Company**" or "**Lakeside**") announces an amendment to the agreement to acquire the Misery Lake scandium project (the "**Misery Lake Project**") in Northern Quebec.

The Company has entered into an amended agreement (the "**Amended Agreement**") to acquire a 100% interest in the Misery Lake Project from a private entity (the "**Vendor**"), controlled by Peter Cashin. Under the terms of the Amended Agreement, Lakeside has agreed to issue 21,000,000 common shares ("**Shares**") in the capital of Lakeside to the Vendor, versus 13,500,000 Shares per the original agreement. The change is due to feedback received by the Company during its marketing efforts, based upon which the Company concluded it would likely not be able to complete the transaction on the original financing terms upon which the transaction was contingent, and it would likely be necessary to adjust the terms and structure of its financing, affecting the relative ownership of the Vendor in the Company going forward. The Company's board concluded it was in the best interests of the Company to revise the terms of the transaction to better position the company to complete it.

The Misery Lake Project is also subject to a 2% Net Smelter Royalty, held by a previous owner of the Misery Lake Project, which can be repurchased by Lakeside at any time for \$2,000,000 in cash. Closing of the acquisition is will be subject to the Company closing an offering (the "**Offering**") for minimum gross proceeds of \$300,000, within 120 days of the date of the Amending Agreement and obtaining of all necessary regulatory approvals including shareholder approval, if required.

The acquisition of the Misery Lake Project is considered a related party transaction and subject to the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions set out in MI 61-101 from the formal valuation requirements. Pursuant to MI 61-101 and TSX Venture Exchange policy, disinterested shareholder approval will be required to complete the transaction.

The Misery Lake Project is located in Northern Québec, 200km earth-northeast of Schefferville, and is comprised of 170 mineral claims covering an area of 8,334 ha. The Misery Lake Project was previously explored by Quest Rare Minerals Ltd. Misery Lake is a large scandium (Sc) and rare earth bearing alkali igneous intrusive complex with numerous untested targets, previously explored by Quest Rare Minerals Ltd. As a part of its exploration plan, the Company will focus on the Boulder Zone, which is related to an E-W magnetic anomaly at the end of a 13-km Sc-mineralized boulder train. Boulder Zone shows minimum 220 m hole-to-hole continuity bearing high grades of scandium and rare earths.

Scandium is used in solid oxide fuel cells (SOFC), high-strength aluminum alloys, electronics, high-intensity discharge (HID) lighting and research lasers. The growth of the Sc market has been constrained by a lack of a reliable primary supply as all Scandium today is produced as a by-product, mostly from Russia. Global end users of Sc-Aluminum alloys such as aircraft manufacturers and producers of SOFCs continue to develop new Scandium applications and seek new supply sources.

#### **About Lakeside Minerals Inc.**

Lakeside Minerals Inc. is engaged in acquiring, exploring, and developing mineral properties. The Company's flagship Launay property is located in the heart of the Abitibi, 48 km northeast of Rouyn-Noranda. The Launay property straddles a significant extent of the Macamic deformation zone: a major deformation zone in the Abitibi subprovince located north of the Porcupine-Destor deformation zone. The property covers a 17 km long trend of known gold occurrences, several of which display significant historical and recent gold drill intersections. Lakeside is also pursuing potential acquisitions of interests in undervalued mineral exploration properties.

#### **FOR FURTHER INFORMATION CONTACT:**

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