MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED JANUARY 31, 2015 and 2014

May 26, 2015

Management's discussion and analysis (MD&A) is current to May 26, 2015, 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, 2015 and 2014, 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, 2016; 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. ("Lakeside" or the "Company") is 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 its properties. 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 26, 2015, the members of Company's Management and Board of Directors consisted of:

Yannis Banks	Chairman
Peter Cashin	President and Chief Executive Officer, Director
Al Quong	Chief Financial Officer
Adam Szweras	Secretary
Richard Cleath	Director
Peter Bilodeau	Director
Steve Brunelle	Director
Aurelio Useche	Director

The technical contents of this MD&A have been reviewed by Mr. Peter Cashin, M.Sc., P.Geo., a "Qualified Person" as defined in National Instrument 43-101, a consultant of the Company. Mr. Cashin has not undertaken field evaluation of Lakeside's Launay property data.

Recent Developments

On April 15, 2015, Peter Cashin, a current director of the Company, was appointed President and Chief Executive Officer.

On April 16, 2015, the Company entered into an agreement to acquire 100% interest in Misery Lake Scandium Project from a private entity controlled by Peter Cashin. Under the terms of the agreement, the Company has agreed to issue 13,500,000 common shares to the vendor. Closing of the acquisition is subject to the Company closing an equity financing for minimum gross proceeds of $500,000 within 120 days of the date of the agreement, and obtaining all necessary regulatory and shareholder approvals.

On May 25, 2015, the company modified the Misery Lake Scandium Project transfer agreement by increasing the amount of shares to be issued to the private entity holding 100% rights on the project to 21,000,000 shares. The closing of the modified acquisition agreement is subject to the company closing an equity financing for a minimum gross proceeds of $300,000 within 120 days of the date of the revised agreement, and obtaining all necessary regulatory and shareholder approvals

The Company continues to actively seek strategic partners and financing to advance the Launay property and complete the Misery Lake acquisition. The Company intends to maintain the Launay property and regularly seeks and reviews properties of merit to add to its property portfolio.

1) On June 25, 2014, the Company completed the previously announced transactions with Unite Capital Corp. and Canada Pacific Capital Corp.

Canada Pacific Capital Transaction

Pursuant to the terms of the subscription agreement, dated March 12, 2014, between Lakeside and Canada Pacific Capital Corp. ("Canada Pacific"), Canada Pacific subscribed for 5,800,000 units of Lakeside at a price of $0.05 per Lakeside Unit, for aggregate consideration of $290,000 in cash. Each Lakeside Unit shall consists of one common share in the capital of Lakeside and one-half of one common share purchase warrant exercisable into Lakeside Shares at a price of $0.10 per Lakeside Share at any time prior the third anniversary of issuance.

Unite Capital Transaction

Unite Capital Corp., a capital pool company, listed in the TSX Venture Exchange, amalgamated with a wholly-owned subsidiary of Lakeside. Lakeside issued an aggregate of 2,599,753 Lakeside Shares and 1,299,877 warrants in exchange for the outstanding common shares of Unite. 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. All of the outstanding stock options of Unite were cancelled on completion of the transaction. The Unite transaction was previously described in a press release dated April 23, 2014, and an Information Circular of Unite in respect of the shareholders' meeting of Unite held on June 16, 2014.

2) On June 18, 2014, the Company amended the terms to its Launay property agreement. The final payment of $45,000 which had been due on June 1st, 2014, has now been restructured as follows:

   - $30,000 was paid by the issuance of a total of 600,000 shares at a price of $0.04
   - $15,000 was paid in cash on June 30, 2014
   - An additional $15,000 is payable on December 15, 2014

3) On June 16, 2014, Lakeside shares, warrants and options were consolidated on the basis of four (4) pre-consolidated shares, warrants or options for each (1) post-consolidation share, warrant or option. Subsequent to quarter end, on June 16, 2014, the Company completed this consolidation. Earnings per share figures for all periods presented have been adjusted to reflect this share consolidation.

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

5) As of June 11, 2013, the Company and vendors negotiated an amendment to the terms of the option agreement relating to 29 claims making up a portion 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 (paid). In addition, the vendors acknowledge that the work commitments have been fulfilled and the Company's obligation is therein fully discharged.

6) The Launay property agreement was further amended on December 11, 2014 to restructure the payment due on December 15, 2014, to as follows:

   - $7,500 (paid) payable on December 15, 2014
   - $7,500 payable on March 15, 2015

7) The Launay property agreement was further amended on March 11, 2015 to restructure the payment due on March 15, 2015 to June 15, 2015.

Financing Developments

1) On September 16, 2014, the Company closed the previously announced unsecured convertible debenture financing under SIDEX's program "Field Action 2014" for gross proceeds of $50,000. The Debenture will pay an annual interest rate of 12%, payable semi-annually in cash or common shares of the Company. The Debenture shall be convertible at a price of $0.05 per Share until September 16, 2015, and $0.10 per Share from September 17, 2015, until September 16, 2016. The Company will also issue 1,000,000 warrants at the closing. Each Warrant is exercisable into Shares at a price of $0.07 per Share, for a period of 2 years from the Closing Date. The Debenture will mature 2 years from the Closing Date. The Debenture may be repaid at any time by the Company, subject to providing 45 days notice, and is repayable at maturity in cash or Shares at the option of the Company. The Warrants issued will be subject to a four-month hold period from the date of issuance.

2) On June 23, 2014, the Company closed its shares for debt agreements previously announced as per below:

   (i) On June 23, 2014, the Company entered into shares for debt agreements totalling $95,170, with arm's length and non-arm's length parties. Following the share consolidation a total of 217,303 Lakeside units for gross proceeds of $10,865 were issued to unrelated parties for settlement of debt, and 1,686,107 Lakeside shares for gross proceeds of $67,444 were issued to insiders and related parties for outstanding fees. 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 to the Foundation Opportunities Inc., ("FOI"), with an officer in common, and $32,700 to Cavalry Corporate Solutions Ltd. ("Cavalry"), with a director in common

   (ii) On June 23, 2014, the Company entered into shares for debt agreement totalling $77,884, with an arm's length party. Following the share consolidation, a total of 1,557,676 Lakeside units for gross proceeds of $77,884 were issued to Forages M. Rouillier Drilling Inc, a Quebec-based underground and surface drilling company. Each unit is comprised of one share and one half share purchase warrant exercisable for a period of 36 months at $0.10.

   (iii) On June 23, 2014, the Company entered into shares for debt agreements totalling $15,641, with an arm's length party. Following the share consolidation, a total of 312,820 Lakeside units for gross proceeds of $15,641 were 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.

   (iv) On June 23, 2014, the Company entered into shares for debt agreement with an arm's length party. Following the share consolidation, an additional 1,652,000 Lakeside Units for gross proceeds of $82,600 was issued to an unrelated party 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.

(v) On June 24, 2014, pursuant to the terms of the subscription agreement dated March 12, 2014 between Lakeside and Canada Pacific Capital Corp. ("Canada Pacific"), Canada Pacific subscribed for 5,800,000 units of Lakeside at a price of $0.05 per unit, for aggregate consideration of $290,000 in cash. Each unit consists of one common share and one-half of one common share purchase warrants exercisable at a price of $0.10 per share at any time prior the third anniversary of issuance

The total aggregate amount of debt settled for shares is $271,295 that resulted in the issuance of 3,739,799 Lakeside Units and 1,686,107 Lakeside Shares. Share issue costs included cash payments of $2,806. The total gain on forgiveness of debt was $17,259.

(2) 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 (1,466,433 post consolidation units), for gross proceeds of $293,287 were issued to unrelated parties for settlement of debt, and 807,053 common shares (201,763 post consolidation shares) for gross proceeds of $40,353 were issued to insiders and related parties for outstanding fees. Each unit, priced at $0.05 ($0.20 post consolidation), 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 ($0.40 post consolidation) 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 ($1.60 post consolidation) 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.

Exploration Highlights

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

To January 31, 2015, Lakeside holds one main property, Launay. On August 8, 2013, the Company terminated the option agreement on the original 36 claims of the Disson property and no longer considers the Disson property a material property. The Launay property, for which the Company incurred exploration and evaluation expenditures of $209,001 in 2015 and 2014 years, is briefly described below.

Launay Property

The property is located 48 km northeast of Rouyn-Noranda, in Launay, Privat, and Manneville Townships, northwestern Quebec. Through staking, option and purchase agreements, the Company consolidated a land package over the prospective Macamic deformation zone, a major deformation zone in the Abitibi subprovince. The Launay property currently comprises 178 non-contiguous claims that cover a total area of 71.84 sq km:

- 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 6 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 2% gross metal royalty ("GMR"); the Company has the option of first refusal to buy back a 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 remaining 89 claims were staked and are 100% owned by the Company.

The property claims covers a 17 km long trend of gold occurrences associated with the Macamic Deformation Zone ("MDZ") and associated subsidiary faults. Mineralization style is typical of a shear zone-related Archean lode-gold occurrences. Several of the occurrences display historical high grade gold drill intersections, trench, and grab results.

The Trojan block, located in the northwest portion of the property, is the area where the majority of past exploration has been conducted. Of the initial 29 drill holes drilled in 1945, visible gold was reported in 13 holes with historical drilling cutting several narrow and metre-length high grade gold intersections including 235.20 g/t Au over 0.15 m, 47.66 g/t Au over 0.09 m, and 40.80 g/t Au over 0.18 m.

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 magnetic, VLF-EM, and induced polarization/resistivity surveys. A follow-up diamond drill program consisting of thirteen holes totaling 3981 m was completed to test the Trojan zone, a series of northwest-trending, steeply southwest-dipping to subvertical auriferous zones associated with the Macamic deformation zone. Gold assay results from the first seven drill holes, LKTR-001 to LKTR-007were published in the Company press release dated Oct. 17, 2012 (http://www.lakesideminerals.com/pdfs/20130115-Lakeside-Minerals-Announces-Launay-Property-Drill-Results.pdf). Results from the last six holes from this drill program are pending.

In 2013 and the first half of 2014, the Company primarily focused on interpreting the results of its 2012 program including the creation of detailed geological 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 future exploration at the Trojan zone.

The Freegold block, located approximately 7.5 km southeast of the Trojan zone, overlies a quartz vein which has been traced for 122 m, varying from 1.1 to 1.5 m in width. The shear that hosts the quartz vein has been interpreted by past workers to extend for up to 7 km between the Labreteche block to the east and the Privat block to the west. A 1995 humus survey outlined a greater than 5 km long southeast-trending anomaly in an area underlain by sheared massive to pillowed basalts and ultramafic flows with strong carbonatization, fuchsite alteration, and pyrite mineralization.

Between October and December, 2014, Lakeside Minerals completed orientation soil and humus geochemical surveys, and grab sampling in the area south of the Freegold Zone, and an orientation soil survey and grab sampling in the Trojan Zone area. Two trenches were completed near the historical Freegold exploratory shaft to investigate the a regional structure interpreted to be associated with gold mineralization, and interpreted to extend from the Trojan Zone through the area of the Freegold Zone to the east into the area of the Labretech Zone.

The orientation line of MMI soil samples in the area in of the Trojan Zone returned two anomalous samples approximately 125 m southwest of the projected eastern strike extension of the Trojan Zone. The reason for this offset is not apparent and, although offset to the south of the known mineralization, the anomalous MMI Au samples indicate that the MMI method detects the mineralization in this area and suggests that a result of 2.1 ppb Au may be indicative of bedrock gold mineralization. An MMI sample collected in the area of a 1.2 g/t Au anomaly from the 2007 B horizon survey, south of the Freegold Zone suggests follow-up work should be conducted in that area to determine the cause of the anomaly.

Three orientation lines of humus samples were taken along the same lines as the 1995 humus survey and the 2007 B horizon soil survey, in the area south of the Freegold Zone. Samples were collected along the old lines as close to the original stations as possible with humus and MMI samples from the same location. The 1995 humus survey line included a 480 ppb Au humus anomaly and the 2007 B horizon survey included a 1.2 ppm Au anomaly and both warranted further investigation. An anomaly was defined by the 2014 survey which included the same station as the 480 ppb Au sample from 1995, but also included two adjacent stations, and the southern-most station in the humus anomaly also returned an anomalous MMI Au value. However, the 2014 samples returned Au values an order of magnitude lower than the 1995 sample. In addition, two samples located toward the south end of the 1995 line and adjacent samples collected toward the north end of the 2007 B horizon lines returned coincident Au in humus and MMI Au anomalies. Further prospecting of the outcrops in the areas of these coincident anomalies should be conducted to determine if there is a bedrock source than could explain the anomalous gold values.

Two trenches, completed in the area adjacent to the Freegold exploration shaft, totaled 1,120 m^2. Trench 1, located 10m west of the Freegold exploratory shaft, exposed a 50cm quartz vein hosted by sheared and altered intermediate volcanic rock. Trench 2, located 150 m southeast of the shaft, exposed a 20m wide sheared and altered zone with centimetre-scale quartz veining hosted by variolitic intermediate volcanic rock. A total of 26 samples were taken from the two trenches, but due to the time of year and thick accumulations of snow, systematic mapping and sampling could not be completed. Detailed mapping and additional sampling of the trenches is planned for 2015.

Misery Lake Scandium Project, Quebec

Lakeside Minerals is in the process of acquiring a 100% interest in the Misery Lake scandium project from 2457661 Ontario Limited, a private entity controlled by Peter Cashin, Lakeside's recently nominated President & CEO.

The Property is defined by the mineral rights to 170 mineral claims in the province of Québec and covers a total area of approximately 8,334 ha. At the time of writing, the transfer of ownership of the mineral claims from 2457661 Ontario to Lakeside had yet to be submitted to the MRNF. The property is located 120 km south of Quest Rare Minerals' Strange Lake rare earth development project and 220 east northeast of Schefferville, Quebec (Figure 1).

Historical Exploration and Results

From 2009, Quest Rare Minerals Ltd. began their exploration activities on the Property through a series of airborne magnetic geophysical surveys and more detailed ground magnetic geophysical surveys to follow up on several magnetic anomalies. In 2011 and 2012, Quest completed two surface exploration programs of geological mapping, geochemical till, and boulder sampling. Prior to 2011, all surface and geophysical surveys were conducted by contractors on Quest's behalf, and were filed as separate assessment reports to the Government of Quebec by those contractors. From 2010 to 2012, Quest completed three drill programs that targeted geophysical anomalies to determine the cause of these anomalies. In 2012, drilling in the north central portion of the Property returned several intersections of elevate REE values. In 2014, Quest focused the drilling program on a concentric magnetic anomaly in the north central portion of the Property. Several of the drillholes were located over the anomaly below the lake and results of this drill program confirmed and expanded on the previous results with further intersections of elevated REE and scandium values. **Between 2009 and 2014, Quest expended a total of $5.6 million in exploration on the claims being transferred to Lakeside.**

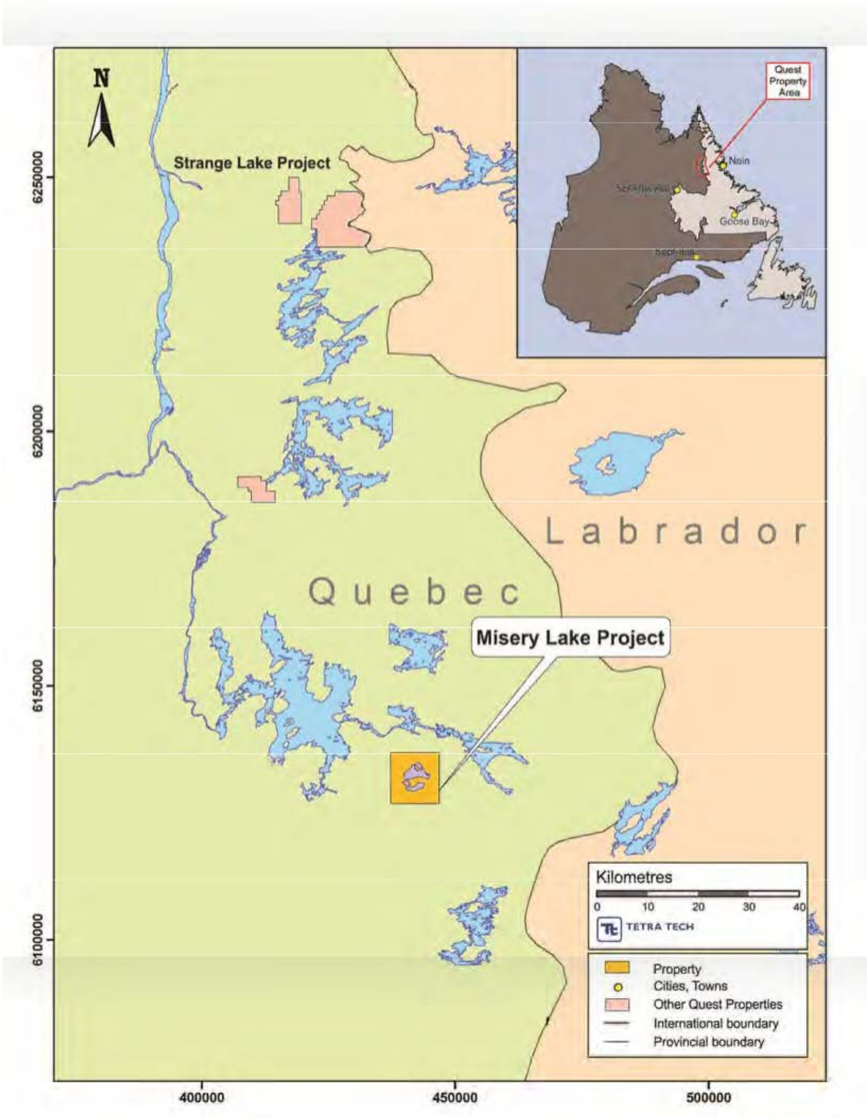

Figure 1 – Misery Lake Property Location Map, Quebec

Misery Lake Geology & Geophysics

The Misery Lake property is dominated by a six-km diameter, circular intrusion comprising of multiple concentric rings of varying types of syenite and other minor units such as syenitic pegmatite. This intrusive complex exhibits gradational contacts with the host Mistastin Batholith, which comprises predominantly rapakivi granite in the Misery Lake area. Rare earth mineralization was observed to be associated with magnetite-olivine-pyroxene bearing ferrosyenitic units of the intrusive Complex

The previous operator completed a high-resolution ground magnetic survey at Misery Lake in the winter of 2013, which allowed continuous data collection over the entire property. This ground magnetics survey revealed that the circular magnetic features in both the outer and inner rings are in fact each multiple rings rather than a singular rings, suggesting repetitive stages of differentiation and magmatic intrusion. This survey provided increased resolution to earlier airborne data collected from the property that allowed the identification of multiple east-west oriented, cross-cutting magnetic features that were previously unknown. Most importantly, as described below, a possible source for the REE-mineralized boulders was identified.

Historical 2014 Diamond Drilling Results

Numerous geological, geophysical and diamond drilling campaigns were undertaken by the previous operator of the project, Quest Rare Minerals Ltd. The most significant of these were obtained during the winter of 2014 and lead to important scandium and rare earth mineralization being intersected in numerous diamond drill holes from the previously named "Boulder Zone" in the northeast part of the property block.

In 2014, the previous operators of the project discovered a new mineralized zone, the "Boulder Zone", was traced back to its bedrock source from a previously-identified 7-km long, 065^0-trending rare earth element (REE) mineralized boulder field (Figure 3). The zone was intersected in three drillholes (ML14026, ML14028 and ML14029) over an east-west strike length of 200 m and vertically to 200 m (Figure 4). Quest has yet to confirm the dip of the new zone but early indications are that it is sub-vertical to steeply south-dipping and open along strike in both directions and at depth. Mineralized core intersections of **between 27.6 m and 199.69 m** were returned from the drilling. Best assays returned **1.48% total rare earth oxides plus yttrium (TREO+Y(1)) over 62.8 m (drillhole ML14026) including 1.72% TREO+Y(1) over 27.6 m**. The drilling results also returned important levels of **scandium oxide (Sc_2O_3) between 0.0235% to 0.0351% (235 to 351 grams/tonne Sc_2O_3) over the drilled intervals**. Highlights of the results, which are interpreted to be apparent thickness, are shown in Table 1 and the location of the drillholes is presented in Table 2 in NAD 83, Zone 20N projection. **For the purposes of comparison, the consensus economic threshold of scandium grade for mineral properties, at current metal price levels, is between 0.015% and 0.02% Sc_2O_3 (150-200 ppm).** Grades returned from historical drilling on the Boulder Zone and surface grab sampling from elsewhere on the property have generally exceeded this level.

Table 1: Winter Diamond Drill Results, Misery Lake Project, Québec

Hole ID	From m	To m	Thickness m	TREO+Y(1) %	LREO(2) %	HREO+Y(3) %	HREO+Y/ TREO+Y	Sc_2O_3 %
ML14026	14.77	182.60	167.83	1.1760	1.0013	0.1747	14.86	**0.0262**
ML14026	14.77	42.40	27.63	1.7206	1.4686	0.2521	14.65	**0.0351**
ML14026	14.77	77.55	62.78	1.4779	1.2607	0.2172	14.70	**0.0304**
ML14028	13.22	212.91	199.69	1.0800	0.9178	0.1621	15.01	**0.0235**
ML14028	13.22	91.14	77.92	1.4065	1.1977	0.2088	14.85	**0.0280**
ML14029	13.35	93.40	80.05	1.3353	1.1362	0.1991	14.91	**0.0286**
ML14030	177.00	183.04	6.04	1.1442	0.9632	0.1810	15.82	**0.0319**

(1) - Total Rare Earth Oxides (TREO+Y) include: La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.

(2) - Heavy Rare Earth Oxides (HREO+Y) include: Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.

(3) - Light Rare Earth Oxides (LREO) include: La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3 and Sm_2O_3.

Table 2: Winter Diamond Drillhole Location Table, Misery Lake Project, Québec

HOLE-ID	Easting	Northing	Elevation m	Depth m	Dip	Az
ML14024	442988	6134135	475	223.83	-90	0
ML14025	442988	6234135	475	215.74	-90	0
ML14026	443385	6134423	518	204.00	-90	0
ML14027	443572	6134485	475	178.11	-90	0
ML14028	443484	6134401	518	227.60	-90	0
ML14029	443302	6134490	518	213.00	-70	180
ML14030	441582	6134253	525	197.33	-90	0

Drilling successfully intersected well-mineralized ferrosyenite and fayalite syenite while drill testing the cross-cutting magnetic feature described above. By comparing the TREO+Y, iron oxide (Fe_2O_3), Sc_2O_3 and other metal grades from the boulders*, against the upper 10 meters** of core from ML14026, ML14028 and ML14029, it is clear that they are very similar. The textures of the boulders and core are very similar, with drillcore commonly presenting higher values than the boulders. The implications of these results are significant because they imply a new exploration model for the discovery of additional REE+Y+Sc mineralized zones in future exploration programs on the property. ML14030, which was drilled to the west on a possible continuation of the previously-described magnetic feature, intersected strongly REE mineralized ferrosyenite at depth over a narrower thickness. This suggests that east-west magnetic features may represent a significant and untested scandium-bearing target type at Misery Lake requiring further field evaluation.

About Scandium

Scandium, with atomic number 21 and an atomic weight of 44.95 on the Periodic Table of Elements, is used in solid oxide fuel cells, high-strength aluminum alloys, electronics, high-intensity discharge (HID) lighting and lasers in research. When alloyed with aluminum (as little as 0.5%), scandium improves durability, weldability, corrosion resistance, and malleability. Highly-durable "superalloys" are usually made of aluminum and up to 2% scandium; they exhibit the highest strength-to-weight ratio compared to other similar alloys and have been relied on for use in Russian MiG aircraft and in the Mir space station. Airbus uses aluminum-scandium alloys for its aircraft for significant weight and operational cost savings; the U.S. Navy is also planning to use these superalloys in its new generation of vessels. Scandium stabilizes zirconia cathodes in solid oxide fuel cells to provide the highest level of ionic conductivity, making it possible to generate power and heat at lower cost in the long term. The current price of the metal oxide from estimates published by USGS indicates that scandium oxide trades at approximately **US $3,700/kg for 99.99% purity**.

Overall Performance

As at January 31, 2015, the Company had assets of $80,592 (January 31, 2014 - $84,712), liabilities of $295,110 (January 31, 2014 - $460,507) and shareholders' deficiency of $(214,518) (January 31, 2014 - $(375,795) deficiency). During the year ended January 31, 2015, the Company incurred a loss of $517,727 (2014 - $99,996).

At January 31, 2015, the Company had a working capital deficiency of $102,452 (January 31, 2014 - $375,795 working capital deficiency) and cash of $54,847 (January 31, 2014 - $3,670).

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 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, 2015		Year ended January 31, 2014		Year ended January 31, 2013	
Total expenses	$	(490,615)	$	(224,359)	$	(2,018,710)	
Other income (expense)		16,546		124,363		335,975	
Loss before income taxes		(474,069)		(99,996)		(1,682,735)	
Deferred income tax recovery		7,277		-		-	
Net loss		(466,792)		(99,996)		(1,682,735)	
Loss per share		(0.02)		(0.01)		(0.054)	
Total assets		80,592		84,712		282,114	

Total liabilities		295,110		460,507		803,872	
Shareholders' equity (deficiency)	$	(214,518)	$	(375,795)	$	(521,758)	

Three month period ended January 31, 2015 compared to 2014

The Company incurred a net loss of $125,916 or 0.006 per common share for the three months ended January 31, 2015, compared with a net income of $14,126 or $0.000 per common share for the same period ended January 31, 2014. The net income in 2014 was due to the reversal of previous expense accruals.

Management, consulting fees and salaries totaled on a net basis $48,000 during the three months ended January 31, 2015, and primarily consisted of services provided by FMI Capital Advisory Inc., for strategic advisory services, Branson for financial accounting, including CFO services, and the President and CEO of the Company. Management and consulting fees totaled $999 for the three months ended January 31, 2014, for the services provided by FMI Capital Advisory Inc. and Cavalry. Management, consulting fees and salaries increased between the two periods, due to re-negotiations of various consulting agreements.

Professional fees, consisting of legal and accounting fees, totaled $9,160 during the three months ended January 31, 2015, (2014 - $6,546).

The Company incurred $8,012 (2014 - $21,046) in office and general expenses during the three months ended January 31, 2015, which consisted primarily of transfer agent fees, insurance, travel and entertainment, rent and other miscellaneous costs.

Total exploration and evaluation costs in the three months ended January 31, 2015 was $69,120 (2014 - $nil). A breakdown of exploration and evaluation expenditures for the Company for the three months ended January 31, 2015 and 2014 were as follows:

2015

		Launay
Acquisition costs	**$**	1,500
Claim staking		-
Line cutting		7,120
Geological fieldwork		53,977
Assays		5,119
Ground survey		
Other		1,404
	$	69,120

2014

		Launay
Acquisition costs	**$**	-
Claim staking		-
Geological fieldwork		-
Drilling		-
	$	-

A total of $38 interest was earned for the three months ended January 31, 2015 (2014 - $nil) 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, 2015 compared to 2014

The Company incurred a net loss of $466,792 or 0.02 per common share for the year ended January 31, 2015, compared with a net loss of $99,996 or $0.01 per common share for the same period ended January 31, 2014. This increase is due to the corporate acquisition of Unite Capital Corp., the private placement with Canada Pacific Capital Corp., the onetime payment of $34,269 to Mario Justino, the former CEO, and various other transactions and general increase level of activity relative to the previous year.

Management, consulting fees and salaries totaled $220,519 during year ended January 31, 2015, and primarily consisted of services provided by FMI Capital Advisory Inc. (formerly Foundation Opportunities Inc.), for strategic advisory services, Cavalry Corporate Solutions Inc. ("Cavalry") and Branson Corporate Services ("Branson") for financial accounting, including CFO services and the President and CEO of the Company. The total expense also included a one-time payment of $54,269 made to two consultants. Management and consulting fees totaled $157,053 for the year ended January 31, 2014, for the services provided by FMI Capital Advisory Inc., Cavalry, and the President and CEO. Management, consulting fees and salaries increased between the two periods, mainly due to the one-time payments to consultants, and due to re-negotiations of various consulting agreements in 2013 due to the current economic condition of the Company at that time, and their subsequent renegotiation in the current period.

Professional fees, consisting of legal and accounting fees, totaled $42,835 during the year ended January 31, 2015, (2014 - $21,605). The increase in professional fees is due to the corporate acquisition of Unite Capital Corp and other various transactions during the year.

The Company incurred $42,795 (2014 - $16,422) in office and general expenses during the year ended January 31, 2015, which consisted of primarily transfer agent fees, insurance, travel and entertainment, rent and other miscellaneous costs.

The Company incurred share based payments for the year ended January 31, 2015, of $nil (2014 - $4,747).

Total exploration and evaluation costs in the year ended January 31, 2015 was $184,469 (2014 - $24,532). A breakdown of exploration and evaluation expenditures for the Company for the year ended January 31, 2015 and 2014 were as follows:

2015

		Launay
Acquisition costs	$	46,500
Claim maintenance		45,708
Line cutting		7,120
Geological fieldwork		53,977
Assays		5,119
Ground survey		21,744
Other		4,301
	$	184,469

2014

		Launay
Acquisition costs	$	18,750
Claim maintenance		326
Geological fieldwork		3,317
Drilling		2,139
	$	24,532

A total of $467 interest was earned for the year ended January 31, 2015 (2014 - $649) which represents amounts earned on short-term investments and accrued interest on government receivables.

During the year ended January 31, 2015, the Company recognized a gain on settlement of debt through the issuance of shares of $17,259 (2014 - $87,820). See note 11 of the audited consolidated financial statements for the year ended January 31, 2015 and 2014 for further details.

During the year ended January 31, 2015, the Company recognized a gain on forgiveness of debt of $4,420 (2014 - $15,894).

During the year ended January 31, 2015, the Company recognized a finance cost of $5,600 on the convertible debenture (2014 - $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	**2015**	(125,916)	(0.006)
Q3	**2015**	(120,630)	(0.005)
Q2	**2015**	(147,453)	(0.009)
Q1	**2015**	(72,793)	(0.007)
Q4	**2014**	14,126	0.000
Q3	**2014**	(64,503)	(0.002)
Q2	**2014**	(61,701)	(0.002)
Q1	**2014**	12,082	0.000

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, 2015, the principal source of funding has been through the completion of private placements. 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, 2015, total assets decreased by $4,120 since the prior fiscal year end to $80,592 consisting of $54,847 of cash, $24,495 of HST receivable and other receivables, and $1,250 of prepaid expenses.

Related Party Transactions and Key Management Compensation

The Company and FMI Capital Advisory Inc. ("FMI") (formerly Foundation Opportunities Inc.) entered into a financial advisory and consulting agreement on October 15, 2010. FMI 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 of FFHC and who's minor children have an indirect interest, and Yannis Banks, a director of FFHC and former officer of the Company, has a direct interest. For the year ended January 31, 2015, the Company was charged $80,000 by FMI, which includes a fee of $20,000 for a one-time special project (2014 - $60,000). At January 31, 2015, $45,250 (2014 - $62,905) is included in accounts payable and accrued liabilities.

The Company and Cavalry Corporate Solutions Inc ("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. For the year ended January 31, 2015, the Company recorded $5,000 (2014 - $67,500) for management services provided by Cavalry. At January 31, 2015, $11,300 (January 31, 2014 - $41,740) is included in accounts payable and accrued liabilities.

The Company and Branson Corporate Services ("Branson") entered into a management services agreement on March 1, 2014, which includes the services of the Company's Chief Financial Officer ("CFO"), as well as other accounting and administrative services. Branson is an entity in which FFHC owns 49% of the shares. In consideration for services the Company agreed $4,500 per month for services. For the year ended January 31, 2015, the Company recorded $50,250 (2014 - $nil) for management services provided by Branson. At January 31, 2015, $5,403 (January 31, 2014 - $nil) is included in accounts payable and accrued liabilities in relation to Branson.

During the year ended January 31, 2015, Fogler Rubinoff LLP ("Fogler") a law firm in which Adam Szweras an officer of the Company is also a partner, provided $47,607 (2014 - $5,558) of legal services, which are included in professional fees and cost of share issuance in equity. Of this amount, $36,126 was related to the cost of share issuance in equity in relation to the Canada Pacific Capital Corp and Unite Capital Corp transactions. As at January 31, 2015, $50,642 (2014 - $92,757) due to Fogler is included in accounts payable and accrued liabilities.

During the year ended January 31, 2015, $40,269 (2014 - $18,000) was paid to the former Chief Executive Officer, including fees of $6,000 and a bonus of $34,269 pursuant to a consulting agreement entered into on April 29, 2013. The agreement was terminated on October 27, 2014.

During the year ended January 31, 2015, $45,000 (2014 - $29,500) was paid to the Chief Executive Officer. As at January 31, 2015, $nil (2014 - $5,731) is included in accounts payable and accrued liabilities

On June 23, 2014, the Company issued 1,686,107 shares to insiders and related parties for settlements of outstanding fees as follows: $51,605 to the FMI, and $32,700 to Cavalry. No warrants were issued pursuant to settlements by insiders and related parties.

Disclosure of outstanding share data as of May 26, 2015

	Authorized	**Outstanding**
Voting or Equity securities issued and outstanding	Unlimited Common Shares	24,684,726 common shares
Securities convertible or exercisable into voting or equity		a) Options to acquire up to 237,500 common shares b) 8,536,210 warrants exercisable to acquire common shares of the Company, and c) Convertible debentures in the principal amount of $50,000, convertible into common shares at the Conversion Price

Off-Balance Sheet Arrangements

As of January 31, 2015 and 2014, 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 loss except for losses in value that are considered other than temporary. At January 31, 2015 and 2014 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, 2015 and 2014 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.

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, 2015 and 2014, 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, 2015, the Company had a cash and cash equivalents balance of $54,847 (January 31, 2014 - $3,670) and current liabilities of $183,044 (January 31, 2014 - $460,507).

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, 2015, 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, 2015 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, 2015 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 26, 2015

Peter Cashin
Chief Executive Officer