LAKESIDE MINERALS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

Annual and Special Shareholders Meeting

to be held on

Monday, July 6, 2015

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LAKESIDE MINERALS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual and special meeting (the "**Meeting**") of shareholders of **Lakeside Minerals Inc.** (the "**Company**") will be held at 77 King Street West, Suite 2905,Toronto, Ontario, on Monday, July 6, 2015 at 10:00 a.m., local time, for the following purposes:

1. to receive the audited financial statements for the fiscal year ended January 31, 2015 and 2014, reports of the auditor and related management discussion and analysis;

2. to elect directors of the Company for the ensuing year;

3. to appoint an auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;

4. to consider, and if deemed advisable, to confirm and ratify the 10% rolling stock option plan of the Company, as more particularly described in the Information Circular;

5. to consider and, if deemed appropriate, to adopt a special resolution (the text of which is set forth in the Management Information Circular) with or without variations, approving the proposed consolidation (the "**Consolidation**") of the common shares of the Company, as described more fully in the accompanying Management Information Circular (the "**Information Circular**");

6. to consider, and if thought advisable, ratify and approve issuance of 2,483,566 post-Consolidation common shares of the Company in satisfaction of indebtedness, as described in the Information Circular;

7. to consider, and if deemed advisable, pass a special resolution, the full text is set forth in the Information Circular (the "**Name Change Resolution**"), to approve changing Lakeside's name to "Apex Mining Corp.";

8. to consider, and if thought advisable, to acquire the Misery Lake Property, as described in the Information Circular; and

9. to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

An **"ordinary resolution"** is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Information Circular under the section "Matters to be Acted Upon". http://lakesideminerals.com

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 7, 2015, (the **"Record Date"**). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as the Information Circulars and annual financial statements, ("**Proxy-Related Materials**") on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, financial statements of the Company for the year ended January 31,

2015 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for 2015 ("**MD&A**") may be found on the Company's SEDAR profile at www.sedar.com and also on the Company's website at www.lakesideminerals.com under "News". The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular nor the Financial Statements.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice-and-Access Provisions for delivery to all Shareholders will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call the Company's transfer agent CST Trust Company ("**CST**") toll-free at 1-800-387-0825. Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&A free of charge by contacting CST toll-free at 1-888-433-6443 or fulfilment@canstockta.com or upon request to the Company's Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or CST, as applicable, by Monday, June 22, 2015 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries before July 2, 2015, at 10:00 a.m. local time, being the date that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy.

FORM OF PROXY FOR REGISTERED SHAREHOLDERS

Completed proxies, for Registered Shareholders, must be returned to CST, the Company's transfer agent, (i) by mail c/o Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1; or (ii) by facsimile at (416)368-2502 or 1(866)781-3111 (within Canada and the United States); or (iv) via the Internet at www.cstvotemyproxy.com; or (v) via email to proxy@canstockta.com by 10:00 am (Eastern time) July 2, 2015, or, being the date that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either: (i) receive a voting instruction form; or (ii) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of common shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by 10:00 p.m. on July 2, 2015, however your voting instruction form may provide for an earlier date in order to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the Meeting in person should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's name in the space provided.

DATED at Toronto, Ontario, May 26th, 2015

BY ORDER OF THE BOARD OF DIRECTORS

"Peter Cashin"

Peter Cashin
President, Chief Executive Officer and Director

LAKESIDE MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

as at May 26, 2015

Lakeside Minerals Inc. (the "**Company**") is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this Management Information Circular (the "**Information Circular**") to both registered and non-registered (or beneficial) shareholders of the Company (collectively, the "**Shareholders**"). Further information on the Notice-and-Access Provisions is contained below under the heading "General Information Respecting the Meeting – Notice-and-Access" and Shareholders are encouraged to read this information for an explanation of their rights.

GENERAL INFORMATION RESPECTING THE MEETING

This Information Circular is being furnished in connection with the solicitation of proxies by the management of the Company for use at the annual and special meeting (the "Meeting") of its Shareholders to be held on Monday, July 6, 2015 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to Lakeside Minerals Inc. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxy holders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Company**. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy**. For instructions regarding the delivery of instruments of proxy, see below under the heading "Registered Shareholders".

Voting by Proxy holder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified,

(ii) any amendment to or variation of any matter identified therein, and

(iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is NOT specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, CST Trust Company., ("**CST**") by fax at 416-368-2502 or 1(866)781-3111 (within Canada and the United States); or by mail c/o Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1; scan by email: proxy@canstockta.com; or via the Internet at www.cstvotemyproxy.com or hand delivery to 320 Bay Street, B1 Level, Toronto, Ontario, M5H 4A6 not less than forty-eight (48) hours, excluding Saturdays, Sundays or statutory holidays in the Province of Ontario, before the time set for the holding of the Meeting or any adjournment(s) thereof.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should follow the instructions on the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the**

voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to CST by fax at 416-368-2502 or 1(866)781-3111 (within Canada and the United States); or by mail c/o Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1; scan by email: proxy@canstockta.com; or hand delivery to at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Notice and Access

As noted above, the Company is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Information Circular to all registered Shareholders and Non-Registered Shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, Information Circulars and annual financial statements, (the "**Proxy-Related Materials**") on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, financial statements of the Company for the year ended January 31, 2015 and 2014 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for 2015 and 2014 ("**MD&A**") may be found on the Company's SEDAR profile at www.sedar.com and also on the Company's website at www.lakesideminerals.com under "News". The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. **Shareholders are reminded to review this Information Circular before voting.**

Although this Information Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Company's supplementary mailing list for receipt of the Company's interim financial statements for the 2015 fiscal year.

The Company anticipates that notice-and-access will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Company's transfer agent CST toll free at 1-800-387-0825. Shareholders may also obtain paper copies of this Information Circular, the Financial Statements and the MD&A free of charge by contacting CST at toll-free at 1-888-433-6443 or fulfilment@canstockta.com or upon request to the Corporate Secretary of the Company.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or CST, as applicable, by Monday, June 22, 2015, in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Company or CST, or b) their voting instruction form to their Intermediaries by its due date

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on May 7, 2015 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

A quorum will be present at the Meeting if there are present two persons, each of whom is either a Shareholder entitled to attend and vote at the Meeting or the proxyholder of a Shareholder appointed by means of a valid Proxy, holding or representing by Proxy, collectively, not less than five percent (5%) of the issued and outstanding Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this Information Circular, 24,684,726 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "LAK".

As at the Record Date, to the knowledge of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings on SEDAR and insider reports filed with System for Electronic Disclosure by Insiders ("**SEDI**"), no person owns, directly or indirectly, or exercises control or direction over, shares carrying more than ten percent (10%) of the voting rights attached to all outstanding shares of the Company except as set out in the table below.

Name and Principal Place of Residence	Number of Shares Owned or Controlled or Directed	Percentage of Common Shares
Forages Rouillier Drilling Amos, Quebec	2,557,676	10.37%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions unless otherwise noted. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such

nominees will be declared elected or appointed by acclamation. A majority of not less than two-thirds (2/3) of the votes cast at the Meeting is required to pass the resolution approving the Consolidation and the Name Change Resolution. The Acquisition is a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, the Acquisition Resolution must be approved by: (i) a majority of the votes cast by Shareholders other than votes attached to the Common Shares required to be excluded pursuant to MI 61-101; and (ii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

Directors of the Company are elected annually by the Shareholders. A Board of six directors is to be elected at the Meeting.

The Board is a variable board consisting of not fewer than three and not more than 11 directors. The Board is currently set at six members. The Board has determined that the number of directors to be elected at the Meeting be six. Accordingly, Shareholders will be asked to vote on an ordinary resolution to elect six directors at the Meeting. Each director elected will hold office until the next annual meeting or until his or her successor is appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (Ontario) (the "**OBCA**") and the by-laws of the Company. Details of the committees of the Board are provided under the heading "Statement of Corporate Governance".

Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above. Common Shares represented by proxies in favour of management nominees will be voted IN FAVOUR of the election of all of the nominees whose names are set forth below, unless a Shareholder has specified in his proxy that his shares are to be withheld from voting on the election of directors.**

The following table sets out the names of management's nominees for election as directors, each nominee's municipality of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name and Municipality of Residence	Present Principal Occupation [1]	When first became director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [1][2]	Number of Options Held
Yannis Banks [4][5] Toronto, Ontario, Canada *Director*	CEO of Quia Resources Inc Managing Director Foundation Markets Inc	December 2011	92,425	50,000
Richard Cleath [3][4][5] Duluth Minnesota, United States *Director*	Consultant geologist	December 2011	46,738	50,000
Peter Cashin Burlington, Ontario, Canada *Director*	President & Chief Executive Officer Lakeside Mineral Inc	December 2014	Nil	Nil

Name and Municipality of Residence	Present Principal Occupation [1]	When first became director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [1][2]	Number of Options Held
Peter Bilodeau [3][4][5] Tecumseh , Ontario, Canada *Director*	President, CEO Energex Petroleum Inc	October 2013	Nil	Nil
Steven Brunelle Grand Bend, Ontario, Canada *Director*	Resource Consultant	April 2015	Nil	Nil
Aurelio Useche[3] Verdun., Quebec, Canada *Director*	President, ZVS Investments	October 2014	Nil	Nil

Notes:

(1) Information supplied by nominees.
(2) Does not include shares issuable upon exercise of options or other convertible securities.
(3) Members of the Audit Committee.
(4) Members of the Corporate Governance and Nomination Committee
(5) Members of the Compensation Committee

Yannis Banks, Chairman of the Board & Director - Mr. Banks is a partner and Managing Director of Foundation Markets Inc. and has been with the company since 2007. Foundation Markets is a boutique merchant and investment bank that focuses on financing and incubating early stage companies across a number of sectors including natural resources, renewable energy, technology, healthcare and food. Mr. Banks has extensive experience in raising capital, entrepreneurship and working with early stage companies to develop and implement strategic plans as well as financial reporting and corporate governance systems. Mr. Banks has worked on projects in a number of jurisdictions across North and South America and Asia. Prior to joining Foundation Markets, Mr. Banks lived and worked in Asia for 2 years, including as a volunteer with a rural development NGO in India focused on water and sanitation, education, health and rural electrification.

Richard Cleath, Director - Mr. Cleath is a consulting geologist and has more than 28 years of experience as a geologist and in managing, organizing, budgeting, planning and executing various mining exploration projects globally. Mr. Cleath was most recently the VP of Explorations for Alpaca Resources Inc., a private junior copper mining company. Mr. Cleath also served as VP of Explorations served as Vice President, Exploration with U3O8 Corporation ("**U3O8**"). Prior to U3O8, Mr. Cleath was Vice President, Exploration with Absolut Resources Corp. 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.

Peter Cashin, President, Chief Executive Officer and Director - Mr. Cashin has over 30 years of experience in all facets of the mines and minerals industry. Mr. Cashin was most recently President, Chief Executive Officer and director of Quest Rare Minerals Ltd., a TSX-listed company focused on the development of its Strange Lake rare earth (REE) deposit in northeastern Québec, the identification and discovery of new REE deposit opportunities, and the engineering and construction of a processing facility in southern Québec. Mr. Cashin graduated from McGill University with a Master's of Science degree in 1985. Mr. Cashin has worked for major and junior mining exploration companies in Québec, Ontario, the Maritimes, the United States and overseas. Mr. Cashin also worked for a period with the Ontario Ministry of Northern Development and Mines in the area of mineral resource promotion and marketing.

Peter O. Bilodeau, Director - Mr. Bilodeau has numerous business interests in various sectors, including oil and gas, corporate finance, real estate investments, management and financial consulting, the retail sign business, and the alternative financial services. Prior to launching his entrepreneurial career, Mr. Bilodeau worked for one of Canada's major chartered banks quickly advancing to the senior management ranks. He is a former real estate appraiser with extensive experience in real property valuation.

Steven Brunelle, Director - Mr. Brunelle is a Canadian geologist with over 30 years of experience in mineral exploration throughout the Americas. He served as an officer and director of several resource companies, including Stingray Copper Inc., where he took the El Pilar oxide copper deposit in Mexico to feasibility in 2009 and, thereafter, Stingray was merged with Mercator Minerals Ltd. He was also with Corner Bay Silver, where the bulk minable silver deposit, Alamo Dorado, was taken to feasibility and Corner Bay was acquired by Pan American Silver Corp.

Aurelio Useche, Director - Mr. Useche has over 20 years of senior management experience in both Private and Publicly traded corporations in Manufacturing, Clean Technologies and Mineral Exploration. Mr. Useche has served on several corporate boards of private and public corporations including Colt Resources a Gold and Tungsten exploration stage TSX reporting issuer, Dectron Internationale a Manufacturing company NASDAQ and TSX Issuer and on the board of several privately held companies. Mr. Useche holds an Executive MBA from Queens University and a BA in Economics from Concordia University. Mr. Useche is a CPA, CMA and is also a Certified Corporate Director ICD.D

Corporate Cease Trade Orders, Penalties and Bankruptcies

Other than as set out below, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Other than as set out below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

(a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

  (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days;

  (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days;

  (iii) or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee; or

(c) has within 10 years before the date of the Information Circular became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

Onco Petroleum Inc. at the time that Peter Bilodeau was President and a director a receiver was appointed by the court in March 2010 for inability to honour its financial obligations as they were due. The receiver has since been discharged by the court.

2. Appointment of Auditor

Management recommends the re-appointment of Collins Barrow Toronto LLP, of Toronto, Ontario, as auditor of the Company to hold office until the close of the next annual meeting of the Shareholders, or until their successor is otherwise appointed. Collins Barrow Toronto LLP was first appointed as auditor of the Company on December 20, 2011.

The Board recommends that Shareholders vote **FOR** an ordinary resolution approving the appointment of Collins Barrow Toronto, LLP as auditor of the Company and authorizing the directors of the Company to fix their remuneration.

Common Shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such ordinary resolution, unless a Shareholder has specified in his proxy that his, her or its Common Shares are to be withheld from voting on such ordinary resolution.

3. Ratification and Approval of the Stock Option Plan

In accordance with the requirements of the TSXV, Shareholders will be asked annually to approve and ratify the Company's stock option plan (the "**Stock Option Plan**"), annexed hereto as Schedule "B", pursuant to which the directors of the Company are authorized to grant options for up to 10% of the issued and outstanding Common Shares from time to time. The Board approved the Stock Option Plan in January 2011.

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan:

- The purpose of the Stock Option Plan is to authorize the grant to eligible persons (as such term is defined in the Stock Option Plan) of options to purchase Common Shares and thus benefit the Company by enabling it to attract, retain and motivate eligible persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

- The Stock Option Plan is administered by the Board or a committee established by the Board for that purpose.

- The number of Common Shares reserved for issuance cannot exceed 10% of the issued and outstanding Common Shares at the time of the grant.

- The total number of Common Shares which may be reserved for issuance to any one individual under the Stock Option Plan within any one year period cannot exceed 5% of the issued and outstanding Common Shares at the time of the grant.

- The maximum number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

- The maximum number of Common Shares which may be issued to insiders under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue. The maximum number of Common Shares which may be issued to any one insider and his or her associates under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis).

- The maximum number of stock options which may be granted to any one consultant under the Stock Option Plan, any other employer stock options plans or options for services, within any 12 month period,

must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

- The maximum number of stock options which may be granted to investor relations persons under the Stock Option Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

- The purchase price for the Common Shares under each stock option shall be determined by the Board on the basis of the market price, where "market price" shall mean the prior trading day closing price of the Common Shares on any stock exchange on which the Common Shares are listed or last trading price on the prior trading day on any dealing network where the Common Shares trade, and where there is no such closing price or trade on the prior trading day, "market price" shall mean the average of the daily high and low board lot trading prices of the Common Shares on any stock exchange on which the Common Shares are listed or dealing network on which the Common Shares trade for the five immediately preceding trading days. In the event the Common Shares are listed on the TSXV, the price may be the market price less any discounts from the market price allowed by the TSXV. The approval of disinterested Shareholders will be required for any reduction in the price of a previously granted stock option to an insider of the Company.

- The stock options are exercisable for a period of up to five years from the date of grant.

- If any optionee who is a service provider ceases to be an eligible person of the Company for any reason (whether or not for cause) the optionee may, but only within the period ending the later of (i) 12 months after the completion of the Qualifying Transaction (as defined in Policy 2.4, Capital Pool Companies, of the TSXV and (ii) 90 days (unless such period is extended by the Board or the committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Company trade), or 30 days if the eligible person is an investor relations person (unless such period is extended by the Board or the committee, as applicable, and approval is obtained from the stock exchange on which the Common Shares trade), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended.

- In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within the period of one year next succeeding the optionee's death (unless such period is extended by the Board or the committee, as applicable, and approval is obtained from the stock exchange on which the Common Shares trade).

- Stock options issued under the Stock Option Plan may vest at the discretion of the Board, provided that, if required by any stock exchange on which the Common Shares trade, stock options issued to investor relations consultants must vest in stages over not less than 12 months with no more than one quarter of the stock options vesting in any three month period.

- Stock options granted under the Stock Option Plan are non-assignable and non-transferable.

- The Board or committee, as applicable, may at any time amend or terminate the Stock Option Plan, but where amended, such amendment is subject to regulatory approval.

- Upon exercise of an option, the optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation has the right to retain and withhold from any payment of cash or Common Shares under the Stock Option Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an optionee receiving Common Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company has the right to withhold from any cash amount due or to become due from the Company to the

optionee an amount equal to such taxes. The Company may also retain and withhold or the optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such shares so withheld.

As of May 26, 2015, the Company has 24,684,726 Common Shares issued and outstanding. This means that a total of 2, 468, 472 options are currently available to be granted pursuant to the Stock Option Plan. As of May 26, 2015, 237,500 options had been granted pursuant to the Stock Option Plan and 2,230,972 options were still available to be granted.

At the Meeting, Shareholders will be asked to pass an ordinary resolution substantially in the following form:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the stock option plan (the "**Stock Option Plan**") of Lakeside Minerals Inc. (the "**Company**"), annexed hereto as Schedule "B", is hereby ratified, confirmed and approved;

2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, as amended, entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date; and

3. any one officer or director of the Company is authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution."

Shares represented by proxies in favour of management nominees will be voted IN FAVOUR of the approval of the Stock Option Plan, unless a Shareholder has specified in his proxy otherwise.

4. Approval of Share Consolidation

The Company seeks shareholder approval at the Meeting for a special resolution (the "**Consolidation Resolution**") to consolidate (the "**Consolidation**") all of the issued and outstanding Common Shares on the basis of one post-consolidation Common Share for up to three pre-Consolidation Common Shares, or a ratio that is less at the discretion of the Board, with the Consolidation to be implemented by the Board at any time prior to the next annual meeting of the Shareholders of the Company, such that on completion of the Consolidation, all of the 24,684,726 issued and outstanding Common Shares will be consolidated into 7,405,417 issued and outstanding Common Shares (or a greater proportionate amount if a lower consolidation ratio is implemented by the Board). This Consolidation remains subject to all required regulatory approvals. The number of outstanding stock options and warrants of the Company will similarly be adjusted on the same basis as the Common Shares, and the exercise prices adjusted accordingly.

Reasons for the Consolidation

Pursuant to TSXV rules, TSXV listed issuers may not issue shares at a price below $0.05 per share. As the share price of the Company has been below $0.05 per share due, management believes, to a sustained downturn across the board in the mineral exploration sector, it is management's view that authorizing the Consolidation is in the best interests of the Company. If the Consolidation is undertaken, the Company will be in a better position to seek financing to continue its operations, and will be in a better position to convince creditors to convert their outstanding debt to shares of the Company. To this end, FMI Capital Advisory Inc., Fogler, Rubinoff LLP, YB Financial Holdings Inc., McMillan LLP and Cavalry Corporate Solutions Ltd., have all agreed to convert their outstanding debt to shares of the Company upon securing necessary approvals and completion of the Consolidation (see "**Issuance of Share for Debt**" below).

Effect on Common Shares

The Consolidation will not materially affect the percentage ownership in the Company by the Shareholders even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will merely proportionately reduce the number of Common Shares held by the Shareholders.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the consolidation of the Common Shares.

Fractional Common Shares

If, as a result of the Consolidation, a shareholder would otherwise be entitled to a fraction of a Common Share in respect of the total aggregate number of pre-consolidation Common Shares held by such Shareholder, no such fractional Common Share will be awarded. The aggregate number of Common Shares that such Shareholder is entitled to will, if the fraction is less than one half of one share, be rounded down to the next closest whole number of Common Shares, and if the fraction is at least one half of one share, be rounded up to one whole Common Share. Except for any change resulting from the rounding described above, the change in the number of Common Shares outstanding that would result from the Consolidation will cause no change in the stated capital attributable to the Common Shares.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will equal or exceed the direct arithmetical result of the Consolidation.

If the Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Common Shares may, however, also reflect the Company's performance and other factors which are unrelated to the number of Common Shares outstanding.

Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Consolidation. The Consolidation may result in some shareholders owning "odd lots" of less than 1000 Common Shares on a post-consolidation basis which may be more difficult to sell, or require greater transaction costs per share to sell.

Notice of Consolidation and Letter of Transmittal

Included within this Information Circular is a letter of transmittal (the "**Consolidation Letter of Transmittal**") which will need to be duly completed and submitted by any Shareholder wishing to receive share certificates representing the post-Consolidation Common Shares to which he, she or it is entitled if the Company completes the Consolidation. The Consolidation Letter of Transmittal can be used for the purpose of surrendering certificates representing the currently outstanding Common Shares to the Company's registrar and transfer agent in exchange for new share certificates representing whole post-Consolidation Common Shares of the Company. After the Consolidation, current issued share certificates representing pre-Consolidation Common Shares of the Company will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered his, her or its current issued certificates. **Please do not send the Consolidation Letter of Transmittal until the Company announces by press release that the Consolidation will become effective. The**

press release will contain instructions as to when the existing share certificates and the Consolidation Letter of Transmittal are to be sent to CST Trust Company, the Company's registrar and transfer agent. The Consolidation Letter of Transmittal is available online for use by registered Shareholder and can be accessed at http://lakesideminerals.com

In 2014, the Company completed a transaction with Unite Capital Corp. ("**Unite**"), which comprised Unite's qualifying transaction (the "**Unite Transaction**") under the TSXV rules. In conjunction with the Unite Transaction, the Company mailed a letter of transmittal (the "**Unite Letter of Transmittal**") to the Unite shareholders in order for such Unite shareholder to exchange their Unite share certificate for share certificates of the Company. **If you are former holder of Unite shares and have NOT completed and submitted your Unite Letter of Transmittal in order to exchange your Unite shares, please execute and submit the Unite Letter of Transmittal together with your Unite shares and submit them in accordance with the instructions therein. Please also include the Consolidation Letter of Transmittal, and post-Consolidation Common Shares will be sent to you. The Unite Letter of Transmittal is available online for use by registered Shareholder and can be accessed at** http://lakesideminerals.com

Procedure for Non-Registered Shareholders

Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold the Common Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

Shareholder Approval

In accordance with the Company's articles and the OBCA, the Consolidation Resolution must be approved by a majority of not less than two-thirds of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

At the Meeting, the following special resolution, with or without variation, will be placed before the shareholders in order to approve the Consolidation:

"IT IS RESOLVED, AS A SPECIAL RESOLUTION, THAT:

(a) the Board be authorized, subject to approval of the applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution, all of the issued and outstanding Common Shares on the basis that every three pre-consolidation Common Shares, or a ratio that is less at the discretion of the Board, be consolidated into one post-consolidation Common Share;

(b) despite the foregoing authorization, the Board may, at its absolute discretion, determine when the Consolidation will take place and may further, at its discretion, determine not to effect a consolidation of all of the issued and outstanding Common Shares, in each case without requirement for further approval, ratification or confirmation by the shareholders;

(c) notwithstanding the foregoing, the Board is hereby authorized, without further approval of or notice to the shareholders, to revoke this special resolution at any time before it is acted upon; and

(d) any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and other writings, as may be required to give effect to this special resolution."

The foregoing resolution permits the directors of the Company, without further approval by the shareholders, to proceed with the Consolidation at any time following the date of this Meeting. Alternatively, the directors of the Company may choose not to proceed with the Consolidation if the directors, in their discretion, deem that it is no longer desirable to do so.

Shares represented by proxies in favour of management nominees will be voted IN FAVOUR of the approval of the Consolidation Resolution, unless a Shareholder has specified in his proxy otherwise.

5. Issuance of Shares for Debt

The Company has entered into an agreements dated April 30th, 2014 (the "**Debt Settlement Agreements**") with each of FMI Capital Advisory Inc. ("**FMICAI**"), Fogler, Rubinoff LLP. ("**Fogler**"), McMillan LLP ("**McMillan**"), YB Financial Services Inc. ("**YB"**) and Cavalry Corporate Solutions Ltd. ("**Cavalry**") consultants for the Company (collectively, the "**Creditors**"). Pursuant to the Debt Settlement Agreements, the Company agreed to satisfy the obligations as follows: as to $100,900 by issuance to FMICAI of 1,681,666 Common Shares at a deemed price of $0.06 per post-Consolidation share; $18,000 by issuance to Fogler of 300,000 Common Shares at a deemed price of $0.06 per post-Consolidation share; $3,814 by issuance to McMillan of 63,567 Common Shares at a deemed price of $0.06 per post-Consolidation share; $15,000 by issuance to YB of 250,000 Common Shares at a deemed price of $0.06 per post-Consolidation share and $11,300, by issuance to Cavalry of 188,333 Common Shares at a deemed price of $0.06 per post-Consolidation share. In aggregate, the Company proposes to issue 2,483,566 post-Consolidation Common Shares (the "**Debt Settlement Shares**") in accordance with the Debt Settlement Agreements. Each of the Debt Settlement Agreements is conditional upon acceptance by the TSXV of the issuance of the Debt Settlement Shares, and completion of a Consolidation where by the market price of the Shares of the Company immediately after Consolidation will be no less than $0.06 per share. Pursuant to TSXV policies, the issuance of the Debt Settlement Shares is conditional upon receipt of disinterested shareholder approval.

The Board and management of the Company believe that the proposed shares for debt settlement is in the best interest of the Company as the Creditors have agreed to settle the debts owed to them for Common Shares at a price per share greater than the current market price of the Common Shares.

The text of the resolution which will be submitted for disinterested Shareholder approval at the Meeting is set forth below. For the reasons set out above, the Board and management of the Company believe the proposed shares for debt settlement is in the best interests of the Company and, accordingly, recommend that Shareholders vote IN FAVOUR of the resolution. To be effective the resolution must be approved by a majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting.

"BE IT RESOLVED BY DISINTERESTED SHAREHOLDERS THAT:

(a) Lakeside Minerals Inc. (the "**Company**") is hereby authorized to settle liabilities owing to FMI Capital Advisory Inc.**,** Fogler, Rubinoff LLP., McMillan LLP, YB Financial Services Inc. and Cavalry Corporate Solutions Ltd. (collectively, the "**Creditors**") in the aggregate amount of $149,014 in consideration of the issuance to the Creditors of an aggregate of 2,483,566 post-Consolidation Common Shares (the "**Debt Settlement Shares**");

(b) any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, or to cause to be executed, whether under the corporate seal or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this resolution, the execution of any such document or the doing of any such other thing being conclusive evidence of such determination.

(c) notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the Shareholders of the Company, to revoke its resolution at any time before the Debt Settlement Shares are issued to the Creditors."

Shares represented by proxies in favour of management nominees will be voted IN FAVOUR of the approval of the Shares for Debt Resolution, unless a Shareholder has specified in his proxy otherwise.

6. Approval of Name Change

The Board of Directors is recommending that the corporate name of Lakeside be changed to "Apex Mining Corp." (the "**Name Change**"). At the Meeting, Lakeside Shareholders will be asked to consider and, if deemed appropriate, to approve a special resolution approving the Name Change (the "**Name Change Resolution**").

The Board of Directors has unanimously approved the Name Change Resolution and recommends that the lakeside Shareholders vote FOR the Name Change Resolution.

The Name Change Resolution must be approved by at least two-thirds of votes cast by the Lakeside Shareholders present in person or represented by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Name Change Resolution.

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

(a) The Company is hereby authorized to amend its articles to change the Company's name to "Apex Mining Corp." or such other similar name as the directors see fit;

(b) the articles of the Company be amended to reflect the foregoing;

(c) Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further notice to or approval of the shareholders of the Company to not proceed with the change of the Company's name or otherwise give effect to this resolution at any time prior to the same becoming effective and may revoke this resolution without further approval of the Shareholders; and

(d) any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, or to cause to be executed, whether under the corporate seal or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this resolution, the execution of any such document or the doing of any such other thing being conclusive evidence of such determination."

Shares represented by proxies in favour of management nominees will be voted IN FAVOUR of the approval of the Name Change Resolution, unless a Shareholder has specified in his proxy otherwise.

7. Acquisition of the Misery Lake Property

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Acquisition Resolution. The Acquisition and the Acquisition Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Acquisition Agreement, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

The Company entered into an agreement (the "**Acquisition Agreement**"). as amended, to acquire (the "**Acquisition**") a 100% interest in rights, title and interests in and to 170 mining claims located in the Ungava District in the Province of Quebec, Canada, known as the Misery Lake Property from a private entity (the "**Vendor**"), controlled by Peter Cashin, the Chief Executive Officer of the Company. Under the terms of the Acquisition Agreement, the Company has agreed to issue 21,000,000 pre-Consolidation Common Shares to the Vendor. The Misery Lake Property is also subject to a 2% net smelter royalty, held by a previous owner of the Misery Lake Property, which can be repurchased by the Company at any time for $2,000,000 in cash. Closing of the Acquisition is subject to the Company completing a convertible debenture financing for minimum gross proceeds of $300,000, within 120 days of the date of the Acquisition Agreement and obtaining of all necessary regulatory approvals including Shareholder approval.

The provisions of the proposed Acquisition are the result of negotiations conducted between independent representatives of the Company and the Vendor and their respective advisors.

Background to the Acquisition

The Company had reviewed a number of potential acquisitions which in the view of the Board could potentially enhance the Company's ability to raise financing and create shareholder value. Based on the review, the Board considered the Misery Lake Property to be the highest potential project they had reviewed. The Board formed an independent committee ("**Independent Committee**") on March 24, 2015, to review and negotiate the acquisition. The Independent Committee is made up of Messrs. Peter Bilodeau, Aurelio Useche and Richard Cleath. After further negotiations with the Vendor, the Independent Committee met on April 8, 2015 and agreed to recommend the acquisition of the Misery Lake Property. The Board passed a resolution on April 14, 2015 approving the Acquisition and the Acquisition Agreement was entered into on April 15, 2015. Following the announcement of the Acquisition, management commenced a process of marketing a financing upon which the transaction was contingent. Based on feedback received by the Company during its marketing efforts, the Company concluded it would likely not be able to complete the transaction on the original financing terms 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 Board met again on May 21, 2015 without Peter Cashin, the related party to the transaction, and concluded it was in the best interests of the Company to revise the terms of the Acquisition to better position the Company to complete it. On May 25, 2015, the Company entered into an amended Acquisition Agreement, on the terms set out above.

Reasons for the Acquisition

The Board believes that the Acquisition will have the following benefits for the Shareholders:

(a) The Misery Lake Property hosts significant potential for the discovery of deposits of high-value scandium and rare earth mineralization;

(b) Scandium is used in many growing high tech applications (fuel cells, high-strength aluminum alloys, high intensity discharge lighting, research lasers, etc.) and the market for Scandium has been significantly constrained by available supply. If exploration is successful, the Misery Lake Property has the potential to become an important alternative high-purity source for Western consumers.

The Board also considered a number of risks associated with the Acquisition, including:

(a) Even though historical drilling on the Misery Lake Property indicates the presence of significant Scandium mineralization, there currently does not exist an economic resource and there is no certainty the Company's further exploration efforts will define a resource.

(b) Scandium and rare earth metallurgy can be complex and challenging and there is no certainty the Company will be able to develop a viable metallurgical process.

(c) The Company may not be able to secure the requisite financial resources to explore and develop the Misery Lake Property.

(d) Scandium demand may not grow as quickly as the Company anticipates.

Securities Law Matters

Status under Securities Laws

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. The Common Shares currently trade on the TSXV.

Multilateral Instrument 61-101

As a reporting issuer, the Company is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders. The Acquisition constitutes a "related party transaction" under MI 61-101. MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a related party transaction is required to obtain a formal valuation involved in a related party transaction, for which the Company is able to rely on an available exemption.

MI 61-101 also requires that, in addition to any other required securityholder approval, a related party transaction be subject to "minority approval" (as defined in MI 61-101) of every class of affected securities of the issuer, in each case voting separately as a class. As a result, under MI 61-101, the Acquisition Resolution must be approved by the affirmative vote of a simple majority of the votes cast by Shareholders other than "interested parties" (as defined in MI 61-101). Peter Cashin, the Chief Executive Officer and a director of the Company, is considered to be an interested party as he is the controlling shareholder of the Vendor. To the knowledge of the Corporation after reasonable inquiry, as at the date hereof, "interested parties" beneficially owned, or exercised control or direction over, an aggregate of nil % Common Shares, representing approximately an aggregate of nil of the outstanding Common Shares. Following completion of the Acquisition and the Consolidation, "interested parties" will beneficially own or exercise control or direction over, approximately an aggregate of 39.52% of post-Consolidation Common Shares representing approximately an aggregate of 7,000,000 post-Consolidation Common Shares.

TSXV Listing

The Acquisition and the listing of the Common Shares to be issued to the Vendor pursuant to the Acquisition remains subject to TSXV approval.

Misery Lake Property Technical Report

The technical report entitled "National Instrument 43-101 Technical Report for the Misery Lake Rare Earth Project, Northern Quebec for Lakeside Minerals Inc." was authored by Paul Daigle, dated April 30, 2015 and filed on SEDAR on May 26, 2015 (the "**Technical Report**"). Paul Daigle is a qualified person as defined by NI 43-101. The Technical Report is the current technical report on the Misery Lake Property in accordance with NI 43-101. The "Summary" from the Technical Report is reproduced below.

The technical information contained below is summarized or extracted from some of the main conclusions reached in the Technical Report. Readers are directed to the Technical Report which can be reviewed in its entirety by accessing the SEDAR database at www.sedar.com and which qualifies the following disclosure. The following summary is not exhaustive. The Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context. The Technical Report contains the expression of the professional opinions of the Qualified Person based upon information available at the time of preparation of the Technical Report. The disclosure contained below, which is derived from the Technical Report, is subject to the assumptions and qualifications contained in the Technical Report.

Summary

Introduction and Property Description

Lakeside Minerals Inc. (Lakeside) is a Toronto-based mineral resource company, publicly listed on the Toronto Stock Venture Exchange (TSXV). Lakeside is a junior exploration company focused on the exploration and development of new rare earth elements (REE) and rare earth minerals (REM) opportunities and deposits.

Lakeside retained Tetra Tech to update a National Instrument 43-101 (NI 43-101) technical report for the Misery Lake Rare Earth Project (the Project or the Property). The Property is located in northern Québec Province (QC), Canada, approximately 200 km east-northeast of Schefferville, QC. This technical report conforms to the standards set out in NI 43-101 Standards of Disclosure for Mineral Projects and is in compliance with Form 43-101F1. The Qualified Person (QP) responsible for this report is Paul J. Daigle, P.Geo., Senior Geologist for Tetra Tech.

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 Quest to Lakeside had been submitted to the MRNF and was in progress.

On April 8, 2015, Quest signed an agreement with Peter Cashin, President and Chief Executive Officer (CEO) of Lakeside, and 2457661 Ontario Ltd., a privately-owned company that is 100% owned by Mr. Cashin. The agreement states that the mineral rights to the Property be transferred to 2457661 Ontario Ltd. The ownership of the mineral claims will then be transferred to Lakeside pursuant to an agreement signed between 2457661 Ontario Ltd., and Lakeside dated April 15, 2015 and amended May 25, 2015.

Geology and Mineralization

The region is underlain by five structural provinces comprising the Nain, Superior, Churchill, Makkovik, and Grenville, which together record a crustal history ranging from approximately 3.8 to 0.6 Ga. The Nain and Superior provinces are the oldest, both forming in the Archean. They are bounded by the Lower Proterozoic Churchill and Makkovik provinces, which in turn are truncated by the Early Proterozoic Grenville Province.

The Churchill Province is subdivided into three parts. The western part consists of low-grade sedimentary and volcanic rocks in a west-verging fold and thrust belt (the Labrador Trough). The central part appears to consist of predominantly re-worked Archean rocks, which are juxtaposed against the Labrador Trough in mylonitic shear zones. The eastern part of the Churchill includes anorthosite and gabbro of the Rae Province.

The syenite intrusion of Misery Lake is located in the Churchill Province and intrudes (or is coeval) into the southeast end of the Mistastin Batholith. The Mistastin Batholith covers an area of approximately 5,000 km^2; the dominant lithologies are granite and quartz monzonite with pyroxene. It is cut by younger biotite hornblende granite, which is in turn cut by a smaller olivine quartz syenite, the Misery Lake syenite. Uranium-lead dating of three zircons places the age of the batholith at approximately 1.4 Ga.

Assay results from surface samples, and more recently in 2014 drill core, indicate that fayalite syenite (FASYN) is the main host to REE mineralization at Misery Lake. The unit is dark grey-green, medium- to fine-grained, and highly magnetic. Mineralogy consists of a medium-fine-grained matrix of amphibole, magnetite, and K-feldspar, with approximately 20% fayalite. The minerals in the matrix are subhedral to interstitial and several millimetres in size.

Exploration and Drilling

Lakeside has not yet conducted its own exploration activities on the Property. All recent exploration on the Property to date has been completed by Quest Rare Minerals Inc. ("**Quest**").

From 2009, Quest 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.

There are no mineral resources on the Property.

Conclusions and Recommendations

Misery Lake shows potential for hosting an REE and scandium (Sc) deposit based on elevated REE and scandium grades found in several of the 2012 and 2014 drillholes, located in the centre north of the concentric magnetic anomaly. These preliminary values, as well as geological provenance, should be further investigated through ongoing exploration activities. Tetra Tech is of the opinion that the Misery Lake REE-Sc Project warrants further

investigation. Tetra Tech recommends further drilling to follow up on the elevated REE values found in the 2014 drill program.

Lakeside has planned a three-phase exploration program for 2015 and 2016. The first and second phase will be carried out in the summer and autumn 2015. The first phase will consist of a review and compilation of all geological and geophysical data. The second phase will consist of a detailed geological mapping program followed by a stripping/trenching program on the mainland and periphery of the lake to determine any lateral continuity of the geology and/or mineralization at surface.

The third phase is expected to be conducted during the winter of 2016. This phase of exploration is a limited drill program, of approximately 1,500 m, of steeply inclined drill holes over the known mineralization, and to drill test any mineralization found during the course of the second phase.

Tetra Tech is of the opinion that the proposed exploration programs are adequate in order to determine the lateral extent and depth the REE mineralization. Pending positive results of the detailed geological mapping and trenching programs, further drilling may then be proposed. The expected budgets for these three phases of exploration are $80,000, $240,000 and $620,000, respectively.

Recommendation of the Company's Directors

After careful consideration by the Board (with the interested director, being Peter Cashin abstaining), the independent members of the Board have unanimously concluded that the Acquisition is in the best interests of the Company. Each director (with the exception of Mr. Cashin) of the Company intends to vote any Common Shares owned IN FAVOUR of the Acquisition Resolution. The directors of the Company have reviewed and considered all facts respecting the foregoing matters that they have considered to be relevant to shareholders. **It is the unanimous recommendation of the Company's directors that shareholders IN FAVOUR of the Acquisition Resolution.**

At the Meeting, the following Acquisition Resolution, with or without variation, will be placed before the Shareholders:

"BE IT RESOLVED THAT:

(a) the entering into by the Company of the Acquisition Agreement and related transactions, all actions of the directors of the Company in approving the Acquisition, and all actions of directors and officers of the Company in executing and delivering the Acquisition Agreement, all as more particularly described and set forth in the Information Circular and any modification or amendments thereto, are each authorized, ratified and approved;

(b) the issuance of the consideration to the Vendor in accordance with the Acquisition Agreement as more particularly described in the Information Circular and any modification and amendments thereto is authorized, ratified and approved;

(c) notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with the Acquisition Resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders and may, in its sole discretion, modify the terms of the Acquisition to the extent permitted by law, the TSXV and by the terms of the Acquisition Agreement at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and

(d) any director or officer of the Company be and the same is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution,

such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

The Acquisition Resolution must be approved by: (i) a majority of the votes cast by Shareholders other than votes attached to the Common Shares required to be excluded pursuant to MI 61-101; and (ii) a majority of the votes cast by Shareholders present in person or represented by Proxy at the Meeting. Should Shareholders fail to approve the Acquisition Resolution by the requisite majority; the Acquisition will not be completed.

The Board (with the interested directors, Peter Cashin, abstaining), believe that the Acquisition Resolution is in the best interests of the Company and therefore the independent members of the Board unanimously recommend that Shareholders vote IN FAVOUR of this resolution. Unless otherwise indicated, the persons named in the accompanying Proxy intend to vote IN FAVOUR the Business Combination Resolution.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of six directors, Messrs. Yannis Banks, Peter Bilodeau, Peter Cashin, Richard Cleath, Steven Brunelle and Aurelio Useche.

NP 58-201 suggests that the Board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors, Peter Cashin, who is the Chief Executive Officer, and Yannis Banks, who is a past CEO of the Company and a director of FMI Capital Advisory Inc. which receives fees for services provided to the Company, and accordingly are not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended January 31, 2015, none of the current independent directors have worked for the Company, received remuneration from the Company (other than in their capacity as directors) or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will in

accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board that are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Other Reporting Issuer Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent). The following table sets forth such directors who currently hold directorships in other reporting issuers:

Name	Name of Reporting Issuer
Yannis Banks	Quia Resources Inc. (TSXV)
Richard Cleath	None
Peter Cashin	None
Peter Bilodeau	None
Steven Brunelle	Duran Ventures Inc. (TSXV), Rio Silver Inc. (TSXV), Klondike Gold Corp. (TSXV), Eagle Graphite Corp. (TSXV)
Aurelio Useche	None

Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors of the Company. However, any new directors will be given the opportunity to (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently filed public documents of the Company and the Company's internal financial information; (c) have access to technology experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education. Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management of the directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest as well as adherence to the standards contained in this the Company's Code of Business Conduct and Ethics have been sufficient to ensure that the board operates independently of management and in the best interests of the Company. Further, the Company's

auditor has full and unrestricted access to the audit committee of the Company at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. Accordingly, the Board considers six directors, in light of the Company's state of development, to be appropriate.

The Company has established a Corporate Governance and Nominating Committee which is presently comprised of three directors: Peter Bilodeau, Richard Allen Cleath and Yannis Banks, two of whom are independent of management within the meaning of NI 58-101. Richard Allen Cleath serves as committee chair. The Corporate Governance and Nominating Committee meets at least twice annually and is responsible for: (a) reviewing the Board's Corporate Governance guidelines and all Committee's Charters to ensure that they are consistent with sound governance principles, and recommending any proposed changes to the Board for approval; (b) developing, and periodically updating, a Code of Business Ethics (the "**Code**") for approval by the Board, and ensuring that management has established a system to disseminate and monitor compliance of the Code and is enforcing its application; (c) in consultation with the Audit Committee, monitoring and reviewing the Company's policies and procedures relating to compliance with laws and regulations and its Code; (d) considering what competencies and skills the Board, as a whole, should possess and seeking individuals qualified to become board members, including evaluating persons suggested by share owners or others; (e) recommending to the Board the director nominees for the next annual meeting of shareholders; (f) evaluating and recommending to the Board when new members should be added to the Board, including factors of structure, size and composition of the Board and its committees; (g) reviewing the composition of each Board committee and presenting recommendations for committee memberships and committee chairmanships to the Board as needed; (h) developing and overseeing the annual performance assessment process for the Board and each Committee of the Board; and (i) reporting regularly to the Board on the Corporate Governance and Nominating Committee's activities and actions, as appropriate.

Compensation

The Company has established a Compensation Committee which is presently composed of three directors: Messrs. Peter Bilodeau, Yannis Banks and Richard Allen Cleath, two of whom are independent of management within the meaning of NI 58-101. Peter Bilodeau serves as committee chair. The Compensation Committee meets at least twice annually and is responsible for making recommendations to the Board regarding: (a) Chief Executive Officer compensation; (b) compensation of other executives; (c) incentive compensation plans; and (d) employment agreements, severance agreements, retirement agreements, change in control agreements and provisions, and any special or supplemental benefits for each officer of the Company. The Board then determines whether to adopt such recommendations as submitted or otherwise.

Other Board Committees

In addition to the Corporate Governance and Nominating and Compensation Committees, the Board also has an Audit Committee, the details of which are provided below.

Assessments

The Company's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Audit Committee Disclosure

Pursuant to applicable laws, the policies of the TSXV and NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to

disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. In addition to its other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among Shareholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Company. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management and the external auditors and monitors independence of those auditors.

Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The Audit Committee of the Company assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the Shareholders.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, the management discussion and analysis and the other financial information or disclosure of the Company. More particularly, it has the mandate to:

(i) Oversee all the aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;

(ii) Oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to insure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and

(iii) Evaluate and supervise the risk control program and review all related party transactions.

The Audit Committee makes sure that the external auditors are independent from management. The Audit Committee reviews the work of outside auditors, evaluates their performance, evaluates their remuneration and makes recommendations to the Board. The Audit Committee also authorizes non-related audit work. A copy of the Charter of the Audit Committee is annexed hereto as Schedule “A”.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	**Independent / Not Independent** [(1)]	**Financial literacy** [(1)]
Peter Bilodeau [(2)]	Independent	Financially literate
Rick Allen Cleath	Independent	Financially literate
Aurelio Useche	Independent	Financially literate

Notes:
(1) Terms have their respective meanings ascribed in NI 52-110.
(2) Mr. Bilodeau is the Chairman of the Audit Committee.

Relevant Education and Experience

Peter Bilodeau, Director - Mr. Bilodeau has numerous business interests in various sectors, including oil and gas, corporate finance, real estate investments, management and financial consulting, the retail sign business, and the

alternative financial services. Prior to launching his entrepreneurial career, Mr. Bilodeau worked for one of Canada's major chartered banks quickly advancing to the senior management ranks. He is a former real estate appraiser with extensive experience in real property valuation.

Richard Allen Cleath, Director - Mr. Cleath is a consulting geologist and has more than 28 years of experience as a geologist and in managing, organizing, budgeting, planning and executing various mining exploration projects globally. Mr. Cleath was most recently the VP of Explorations for Alpaca Resources Inc., a private junior copper mining company. Mr. Cleath also served as VP of Explorations served as Vice President, Exploration with U3O8 Corporation ("**U3O8**"). Prior to U3O8, Mr. Cleath was Vice President, Exploration with Absolut Resources Corp. 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.

Aurelio Useche, Director - Mr. Useche has over 20 years of senior management experience in both Private and Publicly traded corporations in Manufacturing, Clean Technologies and Mineral Exploration. Mr. Useche has served on several corporate boards of private and public corporations including Colt Resources a Gold and Tungsten exploration stage TSX reporting issuer, Dectron Internationale a Manufacturing company NASDAQ and TSX Issuer and on the board of several privately held companies. Mr. Useche holds an Executive MBA from Queens University and a BA in Economics from Concordia University. Mr. Useche is a CPA, CMA and is also a Certified Corporate Director ICD.D

Audit Committee Oversight

At no time since the commencement of the fiscal year ended January 31, 2015 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*). At no time since the commencement of the fiscal year ended January 31, 2013 has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Audit Service Fees

Aggregate fees from the Auditor for the fiscal year ended January 31, 2015 and January 31, 2014 were as follows:

	Fiscal Year Ended January 31, 2015	Fiscal Year Ended January 31, 2014
Audit Fees	$17,500	$17,500
Audit-related Fees [(1)]	Nil	Nil
Tax Fees [(2)]	Nil	Nil
All Other Fees [(3)]	Nil	Nil
Total	**$17,500**	**$17,500**

Notes:

(1) Fees charged for assurance and related services reasonably related to the audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other row, including fees related to the review of Company's Management Discussion & Analysis.

EXECUTIVE COMPENSATION

Summary Compensation Table for Named Executive Officers

The following table provides a summary of total compensation earned during each of the twelve month periods ended January 31, 2013, January 31, 2014 and January 31, 2015, by the Company's Chief Executive Officer and Chief Financial Officer, each of the three other most highly compensated executive officers of the Company who were serving as such as at January 31, 2015 and whose total compensation was, individually, more than CDN $150,000 (the "**Other Executive Officers**") and each other individual who would have been an Other Executive Officer but for the fact that such individual was neither serving as an executive officer, nor acting in a similar capacity, as at January 31, 2015 (hereinafter, collectively, referred to as the "**Named Executive Officers**") for services rendered in all capacities during such period. The Company does not have any pension plan or incentive plans (whether equity or non-equity based) other than its Stock Option Plan.

SUMMARY COMPENSATION TABLE

Name and Principal Position of Named Executive Officer	12 month period ended	Salary (CDN$) (1),(2)	Option-based Awards (CDN$) (3)	Non-Equity Incentive Plan Compensation		All Other Compensation (CDN$)	Total Compensation (CDN$)
				Annual Incentive Plans (CDN$) (4)	Long-term Incentive Plans (CDN$)		
Yannis Banks Chief Executive Officer (6)	Jan 31, 2015	$45,000	Nil	Nil	Nil	Nil	$45,000
	Jan 31, 2014	$2,825	Nil	Nil	Nil	Nil	$2,825
	Jan 31, 2013	Nil	Nil	Nil	Nil	Nil	Nil
Marco Guidi Former Chief Financial Officer (5)(2)	Jan 31, 2015	$5,000	Nil	Nil	Nil	Nil	$5,000,
	Jan 31, 2014	$10,000	Nil	Nil	Nil	Nil	$10,000
	Jan 31, 2013	$5,000	$3,000(2)	Nil	Nil	Nil	$8,000
Al Quong Chief Financial Officer (7)	Jan 31, 2015	$5,000	Nil	Nil	Nil	Nil	$5,000

Notes:

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) Mr, Guidi was paid through Cavalry Corporate Solutions up to February 2014 and then by Branson Corporate Service from March 2014 as a Consultant.

(3) The fair value of each option granted is estimated at the time of grant using the Black-Scholes option-pricing model with weighted average assumptions for grants as follows: a 5 year expected term, 100% volatility, risk-free interest rate of 1.15% per annum, a dividend rate of 0% and weighted average grant-date fair value of stock options of $0.015 for Mr. Guidi.

(4) Includes bonuses, if any, earned for the fiscal year whether or not paid in the fiscal year.

(5) Mr. Guidi was appointed Chief Financial officer on September 2012 and resigned July 2014

(6) Mr. Banks was appointed Chief Executive Officer on January, 2014 and resigned April, 2015

(7) Mr. Quong was appointed Chief Financial Officer 0n August 2014

Outstanding Option-Based Awards for Named Executive Officers

The table below reflects all option-based awards for each Named Executive Officer outstanding as at January 31, 2015 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Company does not have any other equity incentive plans other than its Stock Option Plan.

NEO OPTION–BASED AWARDS OUTSTANDING AS AT END OF FISCAL YEAR					
Name of Named Executive Officer	**Fiscal Year ended**	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price (CDN$/Security)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options (CDN$)**
Yannis Banks Chief Executive Officer	Jan 31, 2015	Nil	Nil	Nil	Nil
Marco Guidi Former Chief Financial Officer	Jan 31, 2015	Nil	Nil	Nil	Nil
Al Quong Chief Financial Officer	Jan 31, 2015	Nil	Nil	Nil	Nil

Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each Named Executive Officer during the fiscal year ended January 31, 2015. The only incentive award plan of the Company during such fiscal years was its Stock Option Plan.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING FISCAL YEAR		
Name of Named Executive Officer	**Option-Based Awards – Value Vested During Year Ended January 31, 2015 (CDN$)**	**Non-Equity Incentive Plan Compensation – Value Earned During Year Ended January 31, 2015 (CDN$)**
Yannis Banks	Nil	Nil
Marco Guidi	Nil	Nil
Al Quong	Nil	Nil

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis section of this Information Circular sets out the objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements. It also provides an analysis of the compensation design, and the decisions that the Board made in fiscal 2013 with respect to the Named Executive Officers. When determining the compensation arrangements for the Named Executive Officers, the Compensation Committee considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder values; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. See the "Statement of Corporate Governance" above for more discussion on the Compensation Committee.

Benchmarking

The Compensation Committee considers a variety of factors when designing and establishing, reviewing and making recommendations for executive compensation arrangements for all executive officers of the Company. The Company typically does not position executive pay to reflect a single percentile within the junior mining industry for

each executive. Rather, in determining the compensation level for each executive, the Compensation Committee looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by the other companies in the junior mining and oil and gas industry, and pay equity considerations.

Elements of Compensation

The compensation paid to the Named Executive Officers in any year consists of two (2) primary components:

(a) base salary; and

(b) long-term incentives in the form of stock options granted under the Stock Option Plan.

The Company believes that making a significant portion of the Named Executive Officer's compensation based on a base salary and long-term incentives supports the Company's executive compensation philosophy, as these forms of compensation allow those most accountable for the Company's long-term success to acquire and hold the Company's shares. The key features of these two primary components of compensation are discussed below:

1. Base Salary

Base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes for talent. Base salaries for the Named Executive Officers are reviewed annually. Any change in base salary of a Named Executive Officer is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company (in particular, companies in the junior mining industry) and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

2. Stock Option Awards

The Company provides long-term incentives to the Named Executive Officers in the form of stock options as part of its overall executive compensation strategy. (For a description of the material terms of the Stock Option Plan, see “Ratification and Approval of the Stock Option Plan” above). The Compensation Committee believes that stock option grants serve the Company's executive compensation philosophy in several ways: firstly, it helps attract, retain, and motivate talent; secondly, it aligns the interests of the Named Executive Officers with those of the Shareholders by linking a specific portion of the officer's total pay opportunity to share price; and finally, it provides long-term accountability for Named Executive Officers.

Risk

The Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices

(a) Describe the process by which the board determines the compensation for the issuer's Directors and officers.

The Compensation Committee conducts a yearly review of Directors' compensation having regard to various reports on current trends in Directors' compensation and compensation data for Directors of reporting issuers of comparative size to the Company. Director compensation is currently limited to the grant of stock options pursuant to the Plan. Management of the Company reviews the compensation of officers of the Company for the prior year and in comparison to industry standards via information disclosed publicly and obtained through copies of surveys. Management makes recommendations on compensation to the Compensation Committee. The Compensation Committee reviews and makes

suggestions with respect to compensation proposals, and then makes a recommendation to the Board of Directors.

(b) Disclose whether or not the board has a Compensation Committee composed entirely of independent Directors. If the board does not have a Compensation Committee composed entirely of independent Directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Compensation Committee is comprised of three Directors, Messrs. Cleath, Banks and Bilodeau, two of whom are independent of management.

(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the Compensation Committee.

The Compensation Committee's responsibility is to formulate and make recommendations to the Directors of the Company in respect of compensation issues relating to Directors and officers of the Company. Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

(i) to review the compensation philosophy and remuneration policy for officers of the Company and to recommend to the Directors of the Company changes to improve the Company's ability to recruit, retain and motivate officers;

(ii) to review and recommend to the Directors of the Company the retainer and fees to be paid to Directors of the Company;

(iii) to review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Directors of the Company with respect to) the CEO's compensation level based on such evaluation;

(iv) to recommend to the Directors of the Company with respect to non-CEO officer and Director compensation including to review management's recommendations for proposed stock option, share purchase plans and other incentive-compensation plans and equity-based plans for non-CEO officer and Director compensation and make recommendations in respect thereof to the Directors of the Company;

(v) to administer the stock option plan approved by the Directors of the Company in accordance with its terms including the recommendation to the Directors of the Company of the grant of stock options in accordance with the terms thereof; and

(vi) to determine and recommend for the approval of the Directors of the Company bonuses to be paid to officers and employees of the Company and to establish targets or criteria for the payment of such bonuses, if appropriate. The Compensation Committee is currently comprised of three members, however a greater number can be appointed by the Board from time to time, and a majority of the members of the Committee are required to be independent, as such term is defined for this purpose under applicable securities requirements. Pursuant to the mandate and terms of reference of the Compensation Committee, Meetings of the Committee are to take place at least once per year and at such other times as the Chair of the Compensation Committee may determine.

(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's Directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

A compensation consultant has not, at any time since the Company became a reporting issuer, been retained to assist in determining compensation for any of the Company's Directors and officers; however, with respect to compensation matters, the Compensation Committee has gathered publicly available

compensation information, and conducts ongoing discussions with other members of management in industry with respect to compensation.

Termination and Change of Control Benefits and Management Contracts

As at January 31, 2015, there were no contracts, agreements or plans of arrangement that provide for payment to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Lakeside or a change in a Named Executive Officer's responsibilities Compensation of Directors except for Mr. Banks who resigned April 7, 2015. Lakeside's obligations to Mr. Banks provide for a termination fee of $30,000 which will be paid by 250,000 post-Consolidation Common Shares, subject to Shareholder approval, and $15,000 in cash.

The Company entered into an employment agreement (the "**Employment Agreement**") with Peter J. Cashin, dated April 6, 2015, to serve as the Chief Executive Officer of the Company. The Employment Agreement provides that Mr. Cashin shall be paid a gross annual salary of $175,000 (the "**Base Salary**") along with a signing bonus ("**Signing Bonus**") of $75,000, half of which is payable in Common Shares at the financing price or debenture conversion price, subject to TSXV approval, upon closing of a minimum financing for gross proceeds of $300,000. The other half is payable upon the Company completing equity financing(s) of an aggregate of $1,000,000 or more. The Company's obligation to Mr. Cashin for termination without cause is an amount equal to twice the Indemnity Amount (as defined below). Such amount shall be payable as a one-time lump-sum payment, less applicable statutory deductions and withholdings, no later than 30 business days after the termination date. Within one year following a Change in Control (as defined in the Employment Agreement), the Mr. Cashin may elect in writing at his sole discretion not less than 11 months and not more than 12 months following a Change in Control, to immediately terminate the employment relationship and the Employment Agreement, at which time, Mr. Cashin is entitled to receive from the Company: (i) any other amounts that may be accrued and owing pursuant to the Employment Agreement; and (ii) an amount equal to three times the Indemnity Amount (hereinafter the "**Change of Control Indemnity**"). The Change of Control Indemnity shall be payable as a one-time lump-sum payment, less applicable statutory deductions and withholdings, no later than 30 business days following the termination date.

"**Indemnity Amount**" shall mean an amount equal to the greatest of: (i) the then-current annual Base Salary of the Executive; (ii) the average of the Base Salary of the Executive during the three (3) years immediately prior to the date of the Termination of this Agreement; and (iii) one hundred seventy-five thousand dollars ($175,000).

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors (other than directors who are Named Executive Officers) of the Company during the fiscal years ended January 31, 2015. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

DIRECTOR COMPENSATION TABLE FOR FISCAL YEAR ENDED JANUARY 31, 2015					
Name	**Fee Earned (CDN$)**	**Option-Based Awards (CDN$)[1]**	**Non-Equity Incentive Plan Compensation (CDN$)**	**All Other Compensation (CDN$)**	**Total (CDN$)**
Yannis Banks[3]	Nil	Nil	Nil	Nil	Nil
Richard Cleath	Nil	Nil	Nil	Nil	Nil
Jeremy Goldman [2]	Nil	Nil	Nil	Nil	Nil
Peter Bilodeau	Nil	Nil	Nil	Nil	Nil
Aurelio Useche	Nil	Nil	Nil	Nil	Nil
Peter Cashin	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Option-based awards are valued at the share price on the date of the option grant.
(2) Mr. Jeremy Goldman resigned on April 7, 2015
(3) Mr. Yannis Banks resigned as Chief Executive Officer in April, 2015

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director of the Company outstanding as at January 31, 2015 (including option-based awards granted to a director before each such fiscal year). The Company does not have any equity incentive plan other than the Stock Option Plan.

DIRECTOR OPTION–BASED AWARDS OUTSTANDING AS AT JANUARY 31, 2015				
Name of Director	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price (CDN$/Security)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options (CDN$)**
Yannis Banks[2]	50,000	$0.80	December 16, 2015	Nil
Richard Cleath	50,000	$0.80	February 3 2015	Nil
Jeremy Goldman [1]	50,000	$0.80	December 16, 2016	Nil
Peter Bilodeau	Nil	Nil	Nil	Nil
Aurelio Useche	Nil	Nil	Nil	Nil
Peter Cashin	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Jeremy Goldman resigned on April 7, 2015.
(2) Mr. Yannis Banks resigned as Chief Executive Officer in April, 2015

Director Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each director during the fiscal years ended January 31, 2015. The only incentive award plan of the Company during such fiscal years was its Stock Option Plan.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR ENDED JANUARY 31, 2015		
Name of Director	**Option-Based Awards – Value Vested During Fiscal Year Ended January 31, 2015 (CDN$)**	**Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year Ended January 31, 2015 (CDN$)**
Yannis Banks[2]	Nil	Nil
Richard Cleath	Nil	Nil
Jeremy Goldman[1]	Nil	Nil
Peter Bilodeau	Nil	Nil
Aurelio Useche	Nil	Nil
Peter Cashin	Nil	Nil

Notes:

(1) Mr. Jeremy Goldman resigned on April 7, 2015.
(2) Mr. Yannis Banks resigned as Chief Executive Officer in April, 2015

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the fiscal year ended January 31, 2015.

Plan Category	Fiscal Year Ended	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available under equity compensation plan (excluding securities reflected in column (a)) (c)
Stock Option Plan	January 31, 2015	237,500	$1.12	2,225,021

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the fiscal year ended January 31, 2015 and up to the date hereof, no director, executive officer or employee or former executive officer, director or employee of the Company or any of its subsidiaries has been indebted to the Company.

DIRECTORS' AND OFFICERS' INSURANCE

The Company carries directors' or officers' liability insurance in the amount of $1 million for the directors and officers of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below or elsewhere in this Information Circular, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associated or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or any proposed transaction which has materially affected or would materially affect the Company. Foundation, of which Yannis Banks is an officer; Yannis Banks is a shareholder and Adam Szweras, the Secretary of the Company, holds an indirect 33.3% interest in Foundation through a family trust for the benefit of his minor children, has received fees in connection with financings of the Company. Adam Szweras is a partner in a law firm which has received legal fees for legal services provided to the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors, the approval of the stock option plan and the proposed Shares for Debt Settlement, no person who has been a director or executive officer of the Company at any time since the beginning of the last completed fiscal year or any associate of any such director or executive officer has any material interest, director or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

REGISTRAR AND TRANSFER AGENT

CST Trust Company at P.O. Box 721 Agincourt, Ontario M1S 0A1 is the registrar and transfer agent for the Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis. Copies of the Company's financial statements and management discussion and analysis may be obtained, without charge, upon request to the Company at 77 King Street West, Suite 2905, Toronto Ontario, M5K 1H1

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF DIRECTORS

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Toronto, Ontario, May 26, 2015.

BY ORDER OF THE BOARD

/s/ "*Peter Cashin*"
Peter Cashin
President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with National Instrument 52-110 Audit Committees ("**NI 52-110**").

Purpose

The committee will assist the Board of Directors of the Company (the "**Board**") in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct as it relates to financial reporting and disclosure. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

Committee Membership

The Committee shall consist of no fewer than three members, a majority of whom shall not be officers or employees of the Company or any of its affiliates and who shall meet the independence requirements of Canadian securities laws and the TSX Venture Exchange. The members and chair of the Committee shall be appointed and removed by the Board in accordance with the rules of the Corporate Governance and Directors Nominating Committee.

Committee Meetings

The Committee shall meet quarterly each year. The Chairman will schedule regular meetings, and additional meetings may be held at the request of two or more members of the Committee, the CEO, or the Chairman of the Board. External auditors may convene a special meeting if they consider that it is necessary.

The committee should invite the CFO to its meetings, as it deems appropriate. The Committee shall keep adequate minutes of all its proceedings, and the Committee Chairman will report its actions to the next meeting of the Board Committee members will be furnished with copies of the minutes of each Committee meeting and any action taken by unanimous consent.

Committee Authority and Responsibilities

In carrying out its responsibilities, the Committee will:

1. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

2. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

3. Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.

4. Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.

5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

6. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.

7. Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, stock exchange requirements and governmental regulations.

8. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

10. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

11. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

12. Meet with management and the external auditors to review the annual financial statements and the results of the audit.

13. Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

a) actual financial results for the interim period varied significantly from budgeted or projected results;

b) generally accepted accounting principles have been consistently applied;

c) there are any actual or proposed changes in accounting or financial reporting practices; and

d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

14. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

15. Review the performance of the external auditors and approve in advance provision of services other than auditing.

16. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

17. Make recommendations to the Board regarding the reappointment of the external auditors.

18. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

19. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

20. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

21. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

22. Perform other functions as requested by the full Board.

23. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

24. Review and update the charter; receive approval of changes from the Board.

SCHEDULE "B"

STOCK OPTION PLAN
(the "Plan")

PURPOSE OF THE PLAN

The purpose of the Stock Option Plan (the "Plan") is to assist Lakeside Minerals Inc. (the "Company") in attracting, retaining and motivating "Directors", "Employees", "Consultants" or "Management Company Employees" of the Company (as those terms are defined in TSX Venture Exchange Policy 4.4) and any of its subsidiaries and to closely align the personal interests of such Directors, Employees, Consultants and Management Company Employees with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Company.

ARTICLE 1. IMPLEMENTATION

The Plan and the grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of each stock exchange ("exchanges") on which the shares of the Company are listed at the time of the grant of any options under the Plan and of any governmental authority or regulatory body to which the Company is subject.

ARTICLE 2. ADMINISTRATION

The Plan shall be administered by the Board of Directors of the Company which shall, without limitation, subject to the approval of the exchanges, have full and final authority in its discretion, but subject to the express provisions of the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretion with respect to the Plan granted to it hereunder to such committee of directors, as well as the Board of Directors, shall be entitled to exercise any or all of such authority, rights, powers and discretion with respect to the Plan. When used hereafter in the Plan, "Board of Directors" shall be deemed to include a committee of directors acting on behalf of the Board of Directors.

ARTICLE 3. SHARES ISSUABLE UNDER THE PLAN

3.1 Options granted and shares issuable under the plan are subject to the requirements of the TSX Venture Exchange. These requirements currently include but are not limited to:

(a) the aggregate number of shares ("Optioned Shares") that may be issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Company at the time of the granting of options under the Plan;

(b) no more than 5% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Optionee (as hereinafter defined) in any 12 month period;

(c) no more than 10% of the issued shares of the Company, calculated at the date the option is granted, may be granted to Insiders (as that term is defined in TSX Venture Exchange Policy 1.1) in any 12 month period;

(d) no more than 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Consultant in any 12 month period; and

(e) no more than an aggregate of 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to all Consultants and Employees conducting

"Investor Relations Activities" (as that term is defined in TSX Venture Exchange Policy 1.1) in any 12-month period.

ARTICLE 4. ELIGIBILITY

4.1 General

Options may be granted under the Plan to Directors, Employees, Consultants and Management Company Employees of the Company and any of its subsidiaries (collectively the "Optionees" and individually an "Optionee"). Subject to the provisions of the Plan, the total number of Optioned Shares to be made available under the Plan and to each Optionee, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the Board of Directors.

4.2 Options Granted to Employees, Consultants or Management Company Employees

The Company represents that, in the event it wishes to grant options under the Plan to Employees, Consultants or Management Company Employees, it will only grant such options to Optionees who are bona fide Employees, Consultants or Management Company Employees, as the case may be.

ARTICLE 5. TERMS AND CONDITIONS

5.1 Exercise price

(a) Subject to Section 5.1(c), the exercise price to each Optionee for each Optioned Share shall be determined by the Board of Directors but shall not, in any event, be less than the "Discounted Market Price" of the Company's common shares as traded on the TSX Venture Exchange (as that term is defined in TSX Venture Exchange Policy 1.1), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange; provided that the exercise price for each Optioned Share in respect of options granted within 90 days of a "Distribution" by a "Prospectus" (as those terms are defined in TSX Venture Exchange Policy 1.1) shall not be less than the greater of the Discounted Market Price and the price per share paid by public investors for listed shares of the Company under the Distribution.

(b) Subject to Section 5.1(c), the exercise price will normally be based on the closing market price the day prior to the grant. If there were no transactions on the precedent day, the price of the most recent trade will be used provided it remains at or between the precedent day's closing bid and ask prices, otherwise the average of the average of the bid and ask prices will be utilized.

(c) If the common shares of the Company are not listed on the TSX Venture Exchange or any other exchange at the time of the option grant, the exercise price to each Optionee for each Optioned Share shall be determined by the Board of Directors.

5.2 Reduction in the Exercise Price of Options Granted to Insiders

In the event the Company wishes to reduce the exercise price of any options held by "Insiders" (as that term is defined in TSX Venture Exchange Policy 1.1) of the Company at the time of the proposed reduction, the approval of the disinterested Shareholders of the Company will be required prior to the exercise of any such options at the reduced exercise price.

5.3 Option Agreement

All options shall be granted under the Plan by means of an agreement (the “Option Agreement”) between the Company and each Optionee in the form attached hereto as Schedule “C” or such other form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any one director or officer of the Company, or otherwise as determined by the Board of Directors.

5.4 Length of Grant

Subject to Sections 5.10, 5.11, 5.12, 5.13 and 5.14 all options granted under the Plan shall expire not later than that date which is 10 years from the date such options were granted.

5.5 Non-Assignability of Options

(a) An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an Optionee other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Optionee only by such Optionee.

(b) An option granted under the plan shall not be used as an offset against the short selling of the company's shares nor in any other manner to assist in or facilitate the short selling of the company's shares. This clause does not preclude the sale of the company's shares and exercise of options within the normal settlement period.

5.6 Vesting Schedule for Options Granted to Consultants Conducting Investor Relations Activities

An Optionee who is a Consultant conducting Investor Relations Activities who is granted an option under the Plan will become vested with the right to exercise one-quarter (1/4) of the option upon the conclusion of every 3 months subsequent to the date of the grant of the option, such that that Optionee will be vested with the right to exercise one hundred percent (100%) of his option upon the conclusion of 12 months from the date of the grant of the option. (By way of example, in the event that Optionee did not exercise one-quarter (1/4) of his option at the conclusion of 3 months from the date of the grant of the option, he would be entitled to exercise one-half (1/2) of his option upon the conclusion of 6 months from the date of the grant of the option)

5.7 Right to Postpone Exercise

Each Optionee, upon becoming entitled to exercise the option in respect of any Optioned Shares in accordance with the Option Agreement, shall thereafter be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted there under in accordance with such agreement.

5.8 Exercise and Payment

(a) Any option granted under the Plan may be exercised by an Optionee or, if applicable, the legal representatives of an Optionee, giving notice to the Company specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Company) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by an Optionee the Company shall cause the transfer agent and registrar of shares of the Company to promptly deliver to such Optionee or the legal representatives of such Optionee, as the case may be, a share certificate in the name of such Optionee or the legal representatives of such Optionee, as the case may be, representing the number of shares specified in the notice.

(b) Notwithstanding the subsection 5.8(a), no option shall be exercisable unless the company shall be satisfied that the issuance of shares upon exercise thereof, will be in compliance with the applicable laws of all jurisdictions where the company is a reporting issuer.

(c) In the event that an option is exercised within four (4) months following the date it is granted, the common shares issued shall be legended with a four (4) month hold period from the date the option was granted. The wording of the legend shall be the following:

"Without prior written approval of the exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (date inserted)."

5.9 Rights of Optionees

The Optionees shall have no rights whatsoever as shareholders in respect of any of the Optioned Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering) other than Optioned Shares in respect of which Optionees have exercised their option to purchase and which have been issued by the Company.

5.10 Third Party Offer

If, at any time when an option granted under the Plan remains unexercised with respect to any common shares, an offer to purchase all of the common shares of the Company is made by a third party, the Company may upon giving each Optionee written notice to that effect, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise.

5.11 Alterations in Shares

In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification (other than pursuant to the Plan), amalgamation, merger, corporate arrangement, reorganization, liquidation or the like of or by the Company, the Board of Directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Company for those in another corporation is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this Section 5.11 shall be full and final.

5.12 Termination for Cause

Subject to Section 5.13, if an Optionee ceases to be either a Director, Employee, Consultant or Management Company Employee of the Company or of any of its subsidiaries as a result of having been dismissed from any such position for cause, all unexercised option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such Optionee under the Plan.

5.13 Termination Other Than For Cause

(a) If an Optionee ceases to be either a Director, Employee, Consultant or Management Company Employee of the Company or any of its subsidiaries for any reason other than as a result of having been dismissed for cause as provided in Section 5.12 or as a result of the Optionee's death, such Optionee shall have the right for a period of 90 days (or until the

normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to be either a Director, Employee, Consultant or Management Company Employee to exercise the option under the Plan with respect to all Optioned Shares of such Optionee to the extent they were exercisable on the date of ceasing to be either a Director, Employee, Consultant or Management Company Employee. Upon the expiration of such 90-day period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of option granted to such Optionee under the Plan.

(b) If an Optionee engaged in providing Investor Relations Activities to the Company ceases to be employed in providing such Investor Relations Activities, such Optionee shall have the right for a period of 30 days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to provide such Investor Relations Activities to exercise the option under the Plan with respect to all Optioned Shares of such Optionee to the extent they were exercisable on the date of ceasing to provide such Investor Relations Activities. Upon the expiration of such 30-day period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Optionee under the Plan.

5.14 Deceased Optionee

In the event of the death of any Optionee, the legal representatives of the deceased Optionee shall have the right for a period of one year (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's option with respect to all of the Optioned Shares of the deceased Optionee to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Optionee under the Plan.

ARTICLE 6. AMENDMENT AND DISCONTINUANCE OF PLAN

Subject to the acceptance of the exchanges, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner adversely affect the rights under any options earlier granted to an Optionee under the Plan without the consent of that Optionee.

ARTICLE 7. NO FURTHER RIGHTS

Nothing contained in the Plan nor in any option granted hereunder shall give any Optionee or any other person any interest or title in or to any shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Optionees any right to continue as a Director, Employee or Consultant of the Company or of any of its subsidiaries.

ARTICLE 8. COMPLIANCE WITH LAWS

The obligations of the Company to sell shares and deliver share certificates under the Plan are subject to such compliance by the Company and the Optionees as the Company deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

SCHEDULE "C"
TO STOCK OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between Lakeside Minerals Inc. (the "Company") and the Optionee named below pursuant to the Stock Option Plan (the "Plan"), and confirms that:

1. on __________________, ________;

2. __________________________________ (the "Optionee");

3. was granted the option to purchase ________________ common shares (the "Optioned Shares") of the company;

4. for the price of $ ________ per Optioned Share;

5. exercisable from time to time up but not after __________________, ________, and subject to the Vesting Schedule contained in Section 5.6 of the Plan if applicable;

all on the terms and subject to the condition set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and condition of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _______________, _________.

LAKESIDE MINERALS INC.

______________________________ By: ________________________________

Optionee (Authorized Signatory)