



PRESS RELEASE

October 7, 2016

NEX: LAK.H

LAKESIDE ANNOUNCES EXTENSION OF THE MATURITY DATE OF THE DEBENTURE

October 7, 2016: Toronto, Ontario – Lakeside Minerals Inc. (NEX: LAK.H) (the "**Company**" or "**Lakeside**") wishes to announce that it has entered into a waiver and amending agreement with the holder of the Company's \$50,000 unsecured, convertible debenture (the "**Debenture**"), originally issued on September 16, 2014 and bearing interest at a rate of 12% per annum, payable semi-annually in cash or common shares of the Company (the "**Shares**"), pursuant to which the parties have agreed to extend the maturity date of the Debenture to September 16, 2017, upon which time all outstanding principal and interest owing under the Debenture (including the March 16, 2016 interest payment that was deferred to the original maturity date) will be due and payable (the "**Amendment**"). The original maturity date of the Debenture was September 16, 2016. The Debenture is convertible at a price of \$0.10 per Share until September 16, 2017, is redeemable at any time by the Company, subject to providing 45 days' notice, and is repayable at maturity in cash or Shares at the option of the Company. The Amendment is subject to the approval of the TSX Venture Exchange.

About Lakeside Minerals Inc.

Lakeside Minerals Inc. is engaged in acquiring, exploring, and developing mineral properties. The Company's flagship Launay property is located in the heart of the Abitibi, 48 km northeast of Rouyn-Noranda. The Launay property straddles a significant extent of the Macamic deformation zone: a major deformation zone in the Abitibi subprovince located north of the Porcupine-Destor deformation zone. Lakeside is also pursuing potential acquisitions of interests in undervalued mineral exploration properties.

FOR FURTHER INFORMATION CONTACT:

Yannis Banks
Chairman
Lakeside Minerals Inc.
Email: ybanks@foundationmarkets.com
Tel: (416) 777-6169
www.lakesideminerals.com

FORWARD-LOOKING STATEMENTS

Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Lakeside Minerals Inc.

(the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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