

## PRESS RELEASE

November 12, 2016

NEX: LAK.H

### LAKESIDE UPSIZES PRIVATE PLACEMENT AND COMPLETES 3:1 CONSOLIDATION

November 12, 2016: Toronto, Ontario – Lakeside Minerals Inc. (NEX: LAK.H), (the "**Company**" or "**Lakeside**") is pleased to announce that it has upsized its previously announced private placement offering to \$1,300,000. Lakeside has also completed a 3:1 consolidation ("**Consolidation**") of its common shares ("**Common Shares**"), which is effective November 9, 2016.

Further to the offering (the "**Offering**") announced by the Company on October 28, 2016, the Company will close on an initial financing tranche in the amount of up to \$410,000. Subsequently, subject to the approval of a majority of Lakeside's shareholders by written consent and the TSX Venture Exchange ("**TSXV**"), the Company will close a second tranche of the Offering in an amount not to exceed an additional \$890,000. If the second tranche is fully subscribed, the aggregate size of the Offering will be \$1,300,000 for an aggregate of 26,000,000 units ("**Unit**") at a price of \$0.05 per Unit, or such lesser amount as may be approved by the TSXV. Each Unit will consist of one Common Share and one half of one share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 per Common Share for a period of 24 months after the Closing Date.

During the Company's annual general meeting that took place on July 6, 2015, shareholders approved debt settlements in the aggregate amount of \$149,014 in consideration of the issuance to the non-arms' length creditors of an aggregate of 2,483,566 post-Consolidation Common Shares at a price of \$0.06 per share. Given existing market conditions, this debt settlement transaction will not be completed as announced. Rather a portion of the proceeds of the Offering will be used to repay debt in cash, and up to \$200,000 of outstanding debt payable to arms' length third parties will be settled by way of issuance of Units at \$0.05 per Unit. The revised terms of the debt settlement are subject to the Company receiving TSXV approval and written consent of a majority of its shareholders. The Company is currently entering into binding agreements for this debt conversion and will proceed with such conversion if and when it is permitted to do so.

As set out above, a portion of the net proceeds of the Offering will be used to settle a portion of the Company's debt in cash, and for general working capital purposes.

#### **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:**

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