

Lakeside Minerals Inc. Announces a Financing and Debt Settlement

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TORONTO, ONTARIO -- (Marketwired - Mar 12, 2014) - [Lakeside Minerals Inc.](#) (TSX VENTURE:LAK) ("Company" or "Lakeside") is pleased to announce a financing and shares for debt agreement.

Subscription Agreement with Canada Pacific Capital Corp.

Lakeside announces that it has entered into a subscription agreement, dated March 12th, 2014, with Canada Pacific Capital Corp. ("CPCC"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), for a private placement of 5,800,000 Lakeside units (the "Units"), at a price of \$0.05 per Unit (the "Private Placement"), for aggregate consideration of \$290,000 in cash. Each Unit consists of one common share in the capital of Lakeside ("Lakeside Share") and one-half of one share purchase warrant (each "Lakeside Warrant") exercisable for three years at a price of \$0.10 per Lakeside Share.

Lakeside Units issued pursuant to the Private Placement will be issued after completing 4 for 1 share consolidation ("Share Consolidation"), previously announced by the Company in the press release dated March 3, 2014.

The Units in the Private Placement form part of CPCC's Qualifying Transaction pursuant to the capital pool company policy of the Exchange and will be distributed to the CPCC shareholders ("Distribution"). Thereafter, CPCC will be delisted from the Exchange and dissolved ("Dissolution"). Any Units distributed to the shareholders of CPCC who are currently holding common shares in the capital of CPCC ("CPCC Shareholders") in escrow, will continue to be held in escrow. It is anticipated that all the Units distributed to CPCC Shareholders will be subject to a statutory four month hold period. These transactions are subject to Exchange approval and approval by the CPCC shareholders.

Pursuant to the Private Placement, CPCC anticipates it will invest all of its available cash reserves in the purchase of the Lakeside Units. Lakeside is expected to pay the anticipated costs relating to the Private Placement, as well as Distribution and Dissolution.

The Private Placement and CPCC's Qualifying Transaction are not a non-arm's length transaction for the purposes of the Exchange. The parties have one (1) common director and officer, being Adam Szweras, a director of CPCC and corporate secretary of Lakeside. Adam Szweras currently holds or controls 638,000 common shares in the capital of CPCC ("CPCC Shares") of the current 10,550,000 total outstanding CPCC Shares and holds or controls 1,819,754 Lakeside Shares of the 40,798,282 total current outstanding pre-Share Consolidation.

Debt Settlement

Further to the debt settlements announced by Lakeside in the press release dated March 3rd, 2014, Lakeside wishes to clarify that following the completion of Share Consolidation Lakeside will also issue 108,651 Lakeside Warrants to arm's length parties. No Lakeside Warrants will be issued to non-arm's length parties.

Lakeside announces that in addition debt settlements announced in the press release dated March 3rd, 2014; Lakeside has entered into additional shares for debt agreement in the amount of \$77,883.82, with an arm's length party ("Debt Settlement"). Following the Share Consolidation a total of 1,557,676 Lakeside Shares and 778,838 Lakeside Warrants will be issued to Forages M. Rouillier Drilling Inc ("Forages"), a Quebec-based underground and surface drilling company. Prior to the Debt Settlement, on post-Share Consolidation basis Forages owned 1,000,000 Lakeside Shares and 1,000,000 Lakeside Warrants exercisable at a price of \$0.20 per Lakeside Share. Immediately following the Share Consolidation, the Debt Settlement and the Private Placement, Forages will exercise ownership and control over a total of 2,557,676 Lakeside Shares representing approximately 13.14% of Lakeside Shares outstanding, on an undiluted basis, and approximately 17.11% assuming Forages exercises its 1,778,838 Lakeside Warrants.

The issuance of the Lakeside Shares to Forages will not result in a change of control of the Company, will be

subject to a four-month hold period from the date of settlement, and will be 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 102.5 km² land package located in the heart of the Abitibi, 48 km northeast of Rouyn-Noranda. The Launay property straddles nearly 22 km of the Macamic deformation zone: a major deformation zone in the Abitibi subprovince located north of the Porcupine-Destor deformation zone. Claims cover a 17 km long trend of known gold occurrences, several of which display significant historical and recent gold drill intersections.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release."

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.

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