

Lakeside Minerals Inc. Announces Trench Sampling Results Up to 10.15 G/T Au on the Trojan Block, Launay Property

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TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 17, 2012) - [Lakeside Minerals Inc.](#) (TSX VENTURE:LAK) (the "Company") is pleased to announce results from field work conducted on the Trojan block, Launay property, northwestern Quebec. Channel sample results include 10.15 g/t Au over 1.0 m, 8.53 g/t Au over 0.94 m, and 8.28 g/t Au over 0.97 m. Average channel grades include 4.52 g/t Au over 5.91 m, which includes 9.36 g/t Au over 1.94 m. Grab sample results include 10.75 g/t Au, 4.16 g/t Au, and 3.94 g/t Au.

These channel sample results occur at the centre of a 40 to 50 m wide zone with several narrow, subparallel, near vertical auriferous zones located within a much wider deformation zone. These auriferous zones have been intersected by shallow historical drilling over a strike length of 600 m and may have a potential strike length of over 2.2 km.

Mario Justino, President and CEO of Lakeside Minerals Inc., commented: "The recent trench results correlate well with historical high grade drill intersections and further validate the excellent potential of the Trojan block. We are currently finalizing drill targets to delineate and assess the along strike and depth potential of the auriferous zones on the Trojan block. A drill program is planned for early November."

Launay Property - Trojan Block Exploration Update

In late summer and early fall, Lakeside conducted geological mapping, prospecting, drill hole database compilation, humus geochemical sampling, and geophysical surveys on the Trojan block of the Launay property. The purpose of the compilation and field work was to better define known gold mineralized trends associated with the Macamic deformation zone (MDZ).

The MDZ is a steeply-dipping, brittle-ductile shear zone that has been traced over at least 150 km and is locally up to 5 km wide. On the Trojan block and other adjacent Launay property claims, gold mineralization is reported in sheared and altered rocks within the MDZ or associated splays. The most common rock type within the MDZ is rusty, highly altered carbonate-sericite-chlorite schists that are locally cut by abundant quartz, quartz-tourmaline, calcite, and ankerite veinlets. These schists are locally fuchsite-rich in proximity to ultramafic flows. Disseminated pyrite is ubiquitous. Gold also occurs in aplite dykes in the altered schists. Historical drilling on the Trojan block and other adjacent Launay property claims has produced several significant historical gold drill intersections (see www.lakesideminerals.com - Properties: Launay property).

The Trojan block, 15 claims and 6.3 km², straddles a 3.1 km segment of the northwest trending MDZ. Interpretation of past exploration work, including drilling and trenching, as well as more recent mapping and sampling work on the Trojan block shows several northwest trending auriferous zones subparallel to the MDZ. These narrow auriferous zones occur over an area with a strike length of at least 2.2 km and a width of 0.6 km.

Grab and channel samples were collected and delivered for gold and multi-element analysis to ALS Minerals Laboratory in Val d'Or, Quebec. Gold analysis highlights from rock samples collected from the Trojan block are presented in the table below:

Sample Type	ID	Description	Min. Interval (m)	1 Interval (m)	2 Au g/t
281466	Channel Trench 3	Andesite Py	1 %	1.00	1.97
281467	Channel Trench 3	Crystal tuff + quartz vnlt	Py 1 %	1.05	2.11
281468	Channel Trench 3	Crystal tuff trace	Py 0.97	8.28	
281469	Channel Trench 3	Crystal tuff trace	Py 1.06	0.15	
281470	Channel Trench 3	Schist + Crystal tuff + quartz vnlt	Py 1 %	1.95	0.20
281471	Channel Trench 3	Diorite + schist + quartz vnlt	Py 1 %	0.94	8.53
281472	Channel Trench 3	Tuff + quartz vnlt	Py 1 %	1.00	10.15
281473	Channel Trench 3	Quartz vein	1.20	0.24	
281474	Channel Trench 3	Quartz vein	1.08	0.19	
281475	Grab Trench 3	Schist + quartz vnlt trace	Py 1.51		
281149	Channel Trench FP-161 B	Quartz vein + aplite	Py 2 %	0.97	3.97

281486 Channel Trench 5 Crystal tuff Py 1 - 2 % 1.00 2.04
281140 Channel Trench 4 Tuff Py 3 - 8 % 0.85 1.35
281143 Channel Pit Tuff Py 5 % 0.90 1.23
N179103 Grab Schist + quartz vnlts Py 5 % 10.75
281135 Grab Aplite 4.16
N179041 Grab Andesite Py 1-2 % 3.94
281410 Grab Quartz vein 2.53
M740689 Grab Inter. Volcanic + quartz vnlts Py 1-2 % 2.00
N179108 Grab Quartz vein trace Py 1.97
N179005 Float Inter. Volcanic + quartz vn Py 5-10 % 1.89
N179071 Float Quartz-tourm. vein Py 2 % 1.54
N179102 Grab Quartz vein + schist Py 2 % 1.47
M740692 Grab Andesite + quartz vein Py 1-2 % 1.47
N179105 Grab Schist + quartz vnlts Py 5-10 % 1.43
N179075 Grab Tuff Py 1 % 1.26
N179015 Grab Quartz vein + schist Py 1 % 1.08
281322 Grab Quartz-tourm. vein 1.04

1 Interval length; 2 Interval length at 40 degrees

Best results of channel sampling were obtained from historical Trench 3 where sampling across 17 m gave results that include 10.15 g/t Au over 1.0 m, 8.53 g/t Au over 0.94 m, and 8.28 g/t Au over 0.97 m. Average grades in Trench 3 includes 4.52 g/t Au over 5.91 m, which includes 9.36 g/t Au over 1.94 m.

Grab sample results over auriferous trends across the Trojan block include 10.75 g/t Au, 4.16 g/t Au, and 3.94 g/t Au.

These encouraging trench results confirm the presence of gold mineralization and high grade gold assays over narrow to metre-scale intervals as reported from historical drilling. Trench 3 is at the centre of a 40 to 50 m wide zone within a wider 120 m zone with narrow, subparallel, steeply southwest-dipping to subvertical auriferous zones. Shallow historical drilling intersected narrow auriferous zones along strike with Trench 3 over a distance of at least 600 m. Based on historical drilling, current mapping, and outcrop sampling, the zone partly exposed at Trench 3 may have a potential strike length of 2.2 km across the Trojan block.

The following table shows historical gold drill intersections and approximate distance, along strike, relative to the 40 to 50 m zone partly exposed at Trench 3:

Year	Launay Block	Type	ID	Location to T3	From (m)	To (m)	Interval (m)	1 Au	g/t2
1945	Trojan	DDH	23	120 m NW	89.92	90.68	0.76	5.83	
1945	Trojan	DDH	20	70 m NW	76.96	79.25	2.29	7.09	
				includes	77.72	78.49	0.76	17.14	
1945	Trojan	DDH	4 below T3	22.86	26.67	3.81	14.95		
				includes	23.62	24.38	0.76	41.49	
				includes	25.15	25.91	0.76	29.49	
1945	Trojan	DDH	Hole 5	32 m SE	38.88	38.97	0.09	10.97	
				55.68	55.85	0.18	40.80		
1984	Trojan	DDH	PO-84-3	55 m SE	66.14	67.00	0.85	17.05	
1945	Trojan	DDH	Hole 18	150 m SE	71.63	71.99	0.37	8.57	
1945	Trojan	DDH	Hole 27	205 m SE	111.10	111.59	0.49	6.17	
1987	Trojan	DDH	PI-87-21	340 m SE	47.60	48.70	1.10	5.70	
1945	Trojan	DDH	Hole 2	544 m SE	40.23	41.15	0.91	3.09	
1985	DDH	PL-85-09-A	2050 m SE	22.10	23.32	1.22	5.70		
				23.32	24.69	1.37	15.00		

1 - Drill interval ; 2 - May include sludge assays

2 - Au g/t grades are approximate and were calculated based on \$35 per ounce or average historical gold prices; Au oz/ton to g/tonne x 34.2857

Location to T3 - approximate distance along strike from zone at Trench 3

Historical results were compiled from the SIGEOM database of the MRNF, Quebec. These results have not been independently verified by a QP.

The Company is currently finalizing drill targets on the Trojan block. Drilling is planned for early November.

About the Launay Property

The Launay property is located some 48 km northeast of Rouyn-Noranda, Quebec. The property comprises two hundred and twelve (212) mineral claims over several blocks and covers 95.8 km². The property straddles 22 km of the prospective Macamic deformation zone (MDZ), a major deformation zone in the Abitibi subprovince. The Launay claim blocks cover several of the known gold occurrences associated with the MDZ. These gold showings form a trend over 17 km long and several display significant historical gold drill intersections (see www.lakesideminerals.com - Properties: Launay property).

About Lakeside Minerals Inc.

[Lakeside Minerals Inc.](#) is engaged in acquiring, exploring, and developing mineral properties in Quebec. Presently, the company holds a portfolio of properties with an emphasis on gold.

The Company is currently focused on properties located in the Rouyn-Noranda area of northwestern Quebec. These properties display significant historical gold drill results and have excellent potential for discovery.

Cautionary Notes

This press release refers to quoted historical exploration results. These are derived from filed assessment reports and compiled from governmental databases. The Company and a QP have not independently verified and make no representations as to the accuracy of historical exploration results. Selected highlight results may not be indicative of average grades.

Quality Assurance/Quality Control

Rock samples were delivered for analysis to ALS Minerals in Val d'Or, Quebec. Samples were assayed for gold using 30 g fire assay and AAS finish, procedure Au-AA24, and analyzed for 48 elements by 4-acid, ICP-MS and ICP-AES, procedure ME-MS61. Commercially prepared standards and blanks were included in batches sent to the laboratory. ALS Minerals is an internationally recognized laboratory. The Val d'Or, Quebec analytical facility is individually certified to standards within ISO 9001 and has received accreditation to ISO/IEC 17025 for Fire Assay Au by Atomic Absorption (AA).

The technical information in this news release was prepared by Mario Justino, P.Geo. President and CEO of Lakeside Minerals Inc., a "qualified person" as defined in National Instrument 43-101.

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.

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Contact

Lakeside Minerals Inc.
Mario Justino
President and CEO
info@lakesideminerals.com

www.lakesideminerals.com

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