

# Lakeland Resources Inc. Acquires Additional Athabasca Basin Uranium Properties and Cancels LOI Agreement

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- Lakeland is a pure play uranium exploration company focused on the Athabasca Basin in Saskatchewan and Alberta, Canada

- With 4 new acquisitions the Company has a large scale presence in the Basin:

- 2 new projects optioned; South Pine and Perch Lake
- 2 additional projects staked
- Project portfolio now totals over 100,000 hectares (7 projects)

- LOI agreement with 877384 Alberta Ltd. terminated

VANCOUVER, June 5, 2013 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK) (FSE: 6LL) (the "Company" or "Lakeland") is pleased to announce that it has acquired two additional uranium properties by staking, both located within the prolific eastern margin of the Athabasca Basin of Saskatchewan, Canada. Additionally, the Company has entered into an option agreement for two projects at the northern margin of the Basin.

Lakeland continues to strengthen its land position within the Athabasca Basin. The Company believes it is building one of the most promising uranium exploration portfolios in the Basin. The Company will benefit from the substantial historic exploration expenditures incurred on the properties as well as improving fundamentals for the uranium sector.

## Optioned Properties:

The two new projects optioned are located in the northern margin of the Athabasca strategically located near the Company's existing projects.

The South Pine Project, totaling 211 hectares is located adjacent to the Company's Riou Lake Property and covers a 2.5 kilometre long basement conductor which has historic drill hole intersects up to 0.15% U3O8 across 0.13 metres located immediately above the unconformity. The complex magnetic setting with respect to the surrounding rocks, the conductive basement, and the historic drill hole uranium indications make this project a prime target for reinterpretation and follow-up exploration. No advanced exploration on the property has been recorded since 1982, and modern exploration techniques and exploration models have not tested the property.

The other optioned property, Perch Lake, totaling 1,681 hectares is located at the northeastern margin of the Athabasca Basin. The project contains a 4 kilometre long basement conductive trend as identified by a 2007 VTEM survey and straddles the edge of the Athabasca Basin. An un-explained uranium radiometric anomaly, identified by a 2010 regional Geological Survey of Canada survey, lies directly on the northern portion of the conductive trend. The uranium vs. thorium ratio of the signature suggests that the anomaly is not an artifact of pegmatite-hosted occurrences of the area. The property has seen very little historic exploration, and modern exploration techniques and exploration models have not tested the property.

Under the terms of the option agreement, Lakeland has the right to earn a 100% interest in the South Pine and Perch Lake Properties by making cash payments totaling \$70,000 and issuing 1,500,000 common shares over a 36 month period. The Vendor, Basin Minerals Ltd., will retain a 2% NSR on the Properties; 1% of which can be purchased by Lakeland for C\$1 million. The Vendor will also be entitled to annual advanced royalty payments of \$10,000 which will commence after the Company has earned its interest. The transaction is subject to acceptance by the TSX Venture Exchange.

## Staked Properties:

The two new properties staked totaling 1,892 hectares are located along the eastern margin of the

Athabasca Basin. Both of the properties contain favorable indications of a prospective environment for unconformity-type and basement hosted uranium deposits. The projects benefit from the archived database of modern regional-scale airborne magnetic and electromagnetic surveys.

The Richmond Lake Property contains a moderate-strength conductor identified by a GEOTEM airborne survey completed in 2006 by Denison Mines. The conductor is located on the property at a favourable location of structural complexity, where a series of arkosic gneisses with pelites and semipelites wraps around the southern end of a trend of granitic rocks. This geological setting is similar to other deposits in the eastern Athabasca Basin, such as the McClean Lake deposit. The project is located in an area with relatively shallow Athabasca sandstone cover of approximately 170 metres.

The Jasper Lake Property contains a moderate-strength northeast trending conductor identified by an AeroTEM III survey completed in 2008 by Denison Mines. The project is located in an area with relatively shallow Athabasca sandstone cover of approximately 170 metres and very little exploration has occurred on the property despite its favourable location in the eastern margin of the Basin.

Several compilation maps for the newly optioned and staked properties will be uploaded to the Company's website at: <http://www.lakelandresources.com/>

### **Termination of Non-Binding LOI with 877384 Alberta Ltd.:**

Lakeland also announces that the Company is not proceeding with the letter of intent dated February 26, 2013 and announced on March 1, 2013, with 877384 Alberta Ltd. for the exclusive rights to acquire eight uranium properties located within the Athabasca Basin. Management had reached a consensus with respect to the terms of a definitive agreement, but was not able to accept the risk associated with a third party claim against the Properties.

The Company will focus on the newly acquired South Pine and Perch Lake Properties as well as the portfolio of projects the Company has staked.

### **Uranium Market:**

Uranium demand is largely driven by energy demands. The spot price of uranium is currently US\$40.00/lb U3O8 (Source: UxC). There are currently approximately 434 nuclear reactors in operation world-wide. Global electricity demand is expected to grow significantly through 2030 and the number of nuclear reactors is rising to meet it. 67 new reactors are now under construction - new build levels not seen since the 1970s - as well as an additional 159 planned and 318 proposed to 2030 (Source: World Nuclear Association). The bulk of the new units are in four countries - China, India, Russia and Korea. Several near term catalysts for the uranium market include (i) increased clarity on Japanese restarts; (ii) increased Chinese utility buying; and (iii) the culmination of the Russian HEU "Megatons to Megawatts" agreement by year-end (Source: Raymond James). Sentiment for the uranium market appears to be on the upswing with several significant M&A transactions over the last few years including Rio Tinto's approximately \$650M acquisition of Hathor Exploration Ltd. in 2011 and Russia's ARMZ recent \$1.3 billion bid to take Uranium One private.

The technical information above has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Neil McCallum P.Geo., a Qualified Person.

### **About Lakeland Resources Inc.**

[Lakeland Resources Inc.](#) is a newly formed pure play uranium exploration company focused on the Athabasca Basin in Saskatchewan and Alberta, Canada.

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**Forward Looking Statements:**

*Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include that the Company believes it is building one of the most promising uranium exploration portfolios in the Athabasca, that the Company will benefit from the substantial historic exploration expenditures incurred on the properties as well as improving fundamentals for the uranium sector, and that the Company will focus on the newly acquired South Pine and Perch Lake Properties as well as the portfolio of projects the Company has staked.*

*It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Factors that could cause actual results to differ materially may include inability to come to terms with sellers of the project; that the technical report does not show sufficient promise for the projects; misinterpretation of data; that we may not be able to get equipment or labour as we need it; that we may not be able to raise sufficient funds to complete our intended exploration and development; that our applications to drill may be denied; that weather, logistical problems or hazards may prevent us from exploration; that analysis of data may not be possible accurately and at depth; that results which we or others have found in any particular location are not necessarily indicative of larger areas of our properties; that we may not complete environmental programs in a timely manner or at all; that market prices may not justify commercial production costs; and that despite encouraging data there may be no commercially exploitable mineralization on our properties. Readers should refer to the risk disclosures outlined in the Company's Management Discussion & Analysis of its audited financial statements filed with the British Columbia Securities Commission.*

**For further information:**

For more information, please visit the corporate website at <http://www.lakelandresources.com> or contact Roger Leschuk, Corporate Communications at Ph: 604.681.1568 or TF: 1.877.377.6222 or Email: [roger@lakelandresources.com](mailto:roger@lakelandresources.com)

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