

Lakeland Resources Inc. Acquires Newnham Lake Property, Athabasca Basin

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VANCOUVER, July 21, 2014 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK) (FSE: 6LL) (OTCQX: LRESG) (the "Company" or "Lakeland") is pleased to announce that it has acquired the Newnham Lake Property (the "Property"), within the northeast portion of the Athabasca Basin. Newnham Lake is contiguous to the south of the Company's Karen Lake Property, and increases the company's land position in the area by approximately 20,218 ha (49,961 acres). The property is situated along the shallow basement margin where depth to basement is expected to be from zero to around 100 metres.

The Newnham Lake Property and surrounding area was the subject of intense exploration efforts by Saskatchewan Mining and Development Corporation ("SMDC") for shallow, unconformity hosted uranium deposits from about 1976 to 1984. JNR Resources conducted exploration on and near the Property between 1997 and 2011. The recent work includes a ground electromagnetic (HLEM) survey with targets on the Property not yet drill tested. Other recent work includes airborne VTEM and ZTEM surveys and an airborne full tensor gravity gradiometry survey.

The Property encompasses parts of an approximately 25 km long, folded and faulted, graphitic metapelite trend which was the subject of the historic work. In excess of 140 drill holes targeted this trend prior to 1984, and were focused on mineralization at the unconformity. Limited work was done exploring for deeper basement style mineralization despite extensive alteration, anomalous geochemistry and favorable rock types, with most holes continuing less than 25 metres past the sub-Athabasca unconformity. The exploration in the area of the Newnham Lake Property was largely prior to the understanding of the importance of basement-hosted unconformity-style uranium deposits. The Newnham Lake region was one of the most developed trends in the Athabasca Basin, outside of the prolific Eastern Athabasca Trend and Cluff Lake. The company believes that the historic work indicates a large amount of positive exploration indications and that there are several targets yet to be tested.

To the northeast of the Property, within Lakeland's Karen Lake Property, historic work shows extensive enrichment within lakes and stream sediments of Uranium, Nickel and other pathfinder elements. Organic-rich overburden samples at Karen Lake are reported to contain in excess of 1% uranium.

According to Jon Armes, President and CEO of Lakeland Resources "We are excited about the opportunity to acquire another project such as Newnham Lake with significant historic work that suggests the presence of a large mineralized system, as evidenced by highly anomalous uranium, nickel and other pathfinders in both drill holes and surface samples. We look at this as an excellent opportunity to grow the Company's stable of high-quality projects."

Concurrent with the acquisition of the Newnham Lake Property, the company has also agreed to acquire the Hatchet Lake Property (the "Hatchet Property"). It is located east of the Company's recently acquired Fond du Lac Property, and covers the easterly extension of what is interpreted as the same basement graphitic meta-sedimentary basin. The Hatchet Property has not seen any serious historic exploration campaigns despite its favourable geological setting. The Hatchet Property is located approximately 12 kilometres outside of the Athabasca Basin sandstones, and is considered highly prospective for basement hosted mineralization. It also benefits from nearby infrastructure, as is common to all projects located within the northeastern part of the Athabasca Basin, and which are in reasonable proximity to the Uranium Mining and Milling infrastructure.

Lakeland has the right to earn a 100% interest in the Newnham Lake Property by making cash payments totaling \$100,000 and issuing 2,500,000 common shares over a 24 month period. The Vendor will retain a 2.5% GORR, subject to a 1% buyback provision. The Hatchet Lake Property can be acquired by making a cash payment of \$13,500 and issuing 500,000 shares. The Vendors will retain a 2.5% GORR, subject to a 1% buyback provision.

NI 43-101 Disclosure

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., of Dahrouge Geological Consulting Ltd., a qualified person.

About Lakeland Resources Inc.

[Lakeland Resources Inc.](#) is a pure play uranium exploration company focused on the Athabasca Basin in Saskatchewan, Canada; home to some of the world's largest and richest high-grade uranium deposits. The Company's common shares trade on the TSX Venture Exchange under the symbol "LK" and on the Frankfurt Stock Exchange under the symbol "6LL".

On Behalf of the Board of Directors LAKELAND RESOURCES INC.

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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 but are not limited to where the depth of the basement is expected to be from zero to around 100 metres; belief that the historic work indicates a large amount of positive exploration indications; suggestions that a large mineralized system exists and that the property is considered highly prospective for basement hosted mineralization.

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 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 equipment may not work as well as expected; 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.

SOURCE [Lakeland Resources Inc.](#)

Contact

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