

Lakeland Resources Inc. Expands Newnham Lake Property, Athabasca Basin

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VANCOUVER, Aug. 27, 2014 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK) (FSE: 6LL) (OTCQX: LRESF) (the "Company" or "Lakeland") is pleased to announce that it has acquired additional claims through option agreements near its Newnham Lake Property (the "Property"), within the northeast portion of the Athabasca Basin. The property is situated along the shallow basement margin where depth to basement is expected to be from zero to around 100 metres. The Property is now approximately 24,500 hectares.

- The Property now includes the entire folded and faulted, graphitic meta-pelite trend which was the subject of the historic work.
- Drill hole intervals of up to 0.20% U₃O₈ along this trend.
- There are several untested portions of the trend, and mineralization at depth has not been fully tested.

About the Newnham Lake Property

The Newnham Lake Property and surrounding area was the subject of intense exploration efforts by Saskatchewan Mining and Development Corporation ("SMDC") for shallow, unconformity-style 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.

Highlights of historic drilling results include:

- DDH 66 encountered a 20 cm interval of 0.20% U₃O₈ along with high Ni, As, Pb immediately below the sub-Athabasca unconformity.
- DDH 104 encountered 20 cm of 0.13% U₃O₈ within basement metapelite.
- DDH 37 encountered 2 cm of sooty pitchblende in the Athabasca sandstone immediately above the unconformity. A 1 metre sample graded 389 ppm U₃O₈.

The Property now includes the entire folded and faulted, graphitic meta-pelite 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. Recent discoveries such as the Gryphon Zone of [Denison Mines Corp.](#) highlight the significance of basement hosted mineralization where grades of 21.2% U₃O₈ over 4.5 metres have been encountered up to 200 metres below the sub-Athabasca unconformity.

According to Jon Armes, President and CEO of Lakeland Resources "The consolidation of the Newnham Lake Property is an important step for us, as it allows us to control yet another flagship project at the margin of the Athabasca Basin. There are a multitude of positive attributes of this Property in addition to un-tested targets"

About the Transaction:

The Company has entered into an option agreement to acquire three mineral claims from Anstag Mining Inc., for total consideration of up to \$50,000 cash and up to 1,000,000 common shares of the Company, subject to TSX Venture Exchange ("Exchange") approval. In addition, the Company commits to incur up to \$1.5 million dollars in exploration expenditures on or before 5 years from the Exchange approval date. The property is subject to a 1% gross overriding royalty ("GORR"), to which Lakeland may purchase ½ of the

GORR for \$1 million dollars at any time.

The Company has entered into a purchase agreement with Kalt Industries Ltd. and DG Resource Management Ltd., for the acquisition of the 1333 Property for total consideration of up to \$50,000 cash and the issuance of up to 750,000 common shares of the Company, subject to Exchange approval. The Company commits to expend not less than \$1 million dollars in exploration expenditures on or before the date which is 5 years from Exchange approval, of which \$50,000 must be spent in year one. The property is subject to a 3% GORR, to which Lakeland may purchase up to a 1% for \$1 million dollars for up to 5 years from Exchange approval.

Stock Option Issuance:

The Company has issued 2,050,000 incentive stock options exercisable at \$0.10 per share for a period of 5 years of which 1,300,000 options have been issued to directors, officers and insiders of the Company.

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", on the Frankfurt Stock Exchange under the symbol "6LL" and on the OTCQX under the symbol "LRESF".

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 references to cash and share payments; proposed exploration expenditures on the properties; purchase of any of the gross overriding royalties and any references to historic exploration results.

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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