

Lakeland Resources Inc. Acquires Additional Uranium Properties in the Athabasca Basin, Saskatchewan, Canada & Extends Warrant Expiry Date

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VANCOUVER, Feb. 20, 2015 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK; FSE: 6LL; OTCQX: LRESF) (the "Company") is pleased to announce that the Company, subject to the TSX Venture Exchange acceptance, (the "Exchange") has acquired additional mineral claims located in the Athabasca Basin region, Saskatchewan, Canada.

The key properties, amongst others, are:

- Key Lake Area – two land packages (KLR and KLS) encompassing six claims;
- Carter Lake Area – 6 mineral claims located adjacent to Lakeland's existing land holdings in the southwest part of the Athabasca Basin.
- Mathews Lake Area – north of Lake Athabasca, within basement rocks of the Beaverlodge Domain.
- Carson Lake Area – within the northwest part of the Wollaston Domain, host to a vast majority of operating Uranium mines within the Athabasca Basin.
- Black Birch East – located south of the Athabasca Basin along the Cable Bay Shear Zone, with anomalous uranium in lake sediment samples, radiometric anomalies, and electromagnetic conductors.

By property purchase agreement dated January 28, 2015 the Company acquired a group of ten exploration properties from DG Resource Management Ltd. ("DG"). The properties are strategically located within basement rocks outside of and along the shallow margins of the Athabasca Basin.

The Key Lake area properties compliment Lakeland's existing land holdings within the region and are in close proximity to the historic Key Lake mining operations, which produced in excess of 200 million lbs of uranium until 2002, when mining ceased. The mill is still in operation and presently processes ore from the McArthur River Mine.

The KLR property covers a significant number of historic conductors within basement rock types and at least two unexplained radiometric anomalies. At the KLR Property, surface rock samples, lake and stream sediment samples with up to 691 ppm U, and historic drilling which included 0.12% U₃O₈ across 0.1 metres attest to the potential of the Hobo Conductive Trend.

In part, a second group of properties acquired from 877384 Alberta Ltd. ("877") and Zimtu Capital Corp. includes the Black Birch East and Brassy Rapids properties.

The Black Birch East property covers an extensive land package (26,389 ha) immediately south of Alpha Explorations Carpenter Lake Property. This property covers the southerly extension of the Cable Bay Shear Zone (CBSZ), which is considered highly prospective for basement hosted uranium mineralization. Significant historic exploration at this property showed a number of electro-magnetic conductors and radiometric anomalies roughly coincident with the CBSZ.

Under the terms of the DG agreement and subject to Exchange approval, the Company shall pay \$40,880 cash and issue a total of 1,120,000 common shares. The cash payments and share issuances will be payable as: 50% upon Exchange acceptance and 50% in six months of the Exchange acceptance date. The properties are subject to a 2% NSR. The Company may, at any time purchase 1% of the NSR for \$2 million per property.

Under the terms of the 877 and Zimtu agreement, includes consideration payable for the acquisition of the Black Birch East and Brassy Rapids claims of \$32,636 cash and the issuance of 326,350 common shares of

the Company. The cash and the shares are to be issuable as: 50% upon TSX Venture Exchange ("Exchange") acceptance, and 50% in six months of Exchange acceptance date. The properties are subject to a 2% Net Smelter Return ("NSR"). The Company may, at any time purchase 1% of the NSR for \$2 million per property.

In addition, Lakeland has applied to the Exchange for approval to extend the expiry dates, by one year, 9,415,295 outstanding common share purchase warrants, exercisable at \$0.30 per common share, currently scheduled to expire on March 20th, 2015. The terms of the warrants will otherwise remain unchanged.

Insiders of the Company do not hold any warrants to be amended. The extension of the warrant expiry date has been accepted by the Exchange, subject to this announcement.

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

About Lakeland Resources Inc.

[Lakeland Resources Inc.](#) is a uranium and mineral 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 is well funded to carry out its near term exploration programs.

On Behalf of the Board of Directors LAKELAND RESOURCES INC.

"Jonathan Armes"
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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 for example include that the purchase will be accepted by the Exchange and that the cash and share issuances will be completed. 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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