TORONTO, ONTARIO--(Marketwired - May 28, 2015) - Lakeside Minerals Inc. (TSX VENTURE:LAK) (the "Company" or "Lakeside") is pleased to that it intends to complete, subject to approval from the TSX Venture Exchange ("Exchange"), a private placement ("Offering") of unsecured convertible debentures ("Convertible Debentures") for gross proceeds of up to $300,000. Convertible Debentures are convertible into common shares in the capital of the Company ("Shares") at a conversion price equal to $0.02 per Share within 12 months of the Closing Date, or $0.0333 at any time thereafter, up to the Maturity Date, subject to the Acceleration Clause (as hereinafter defined).

In connection with the Offering, the Company also plans to complete a three for one share consolidation ("Consolidation") at its next shareholders meeting, subject to receiving shareholder approval. On a post-Consolidation basis (as hereinafter defined) the Convertible Debentures are convertible into Shares at a price equal to $0.06 per Share within 12 months of the Closing Date, or $0.10 at any time prior to the maturity date ("Maturity Date"). The Maturity Date shall be 36 months from the closing date ("Closing Date").

On the Maturity Date, the principal amount of the Convertible Debentures may be paid in cash or in Shares, at the Market Price (as defined in the Exchange's Corporate Finance Manual) the day prior to maturity. Interest shall accrue on the outstanding principal balance at the rate of 10% per annum commencing on the Closing Date. Accrued interest of up to $30,000 shall be payable in cash or Shares, at the option of the Company, at the Market Price per Share the day prior to such payment. The Company may prepay any amount of the principal balance of the Convertible Debentures at any time, upon providing a 30 day notice to the Debenture holder(s).

If the Shares trade at a price of $0.15 or higher for a minimum of 20 consecutive trading days within 12 months after the Closing Date, or a price of $0.25 or higher from 12 months after the Closing Date and prior to the Maturity Date, the Company may force conversion of the Convertible Debentures by giving 30 day notice to the Debenture holders ("Acceleration Clause").

As an incentive for purchasing the Convertible Debentures, the Company shall issue to the subscribers at the Closing Date 5,000 warrants ("Warrants") for each $1,000 of principal amount of Convertible Debentures purchased. Each Warrant shall be exercisable into one common share in the capital of the Company ("Share") at a price of $0.10 per Share (on post-Consolidation basis) for a period of 3 years from the Closing Date. The term of the Warrants will be subject to an acceleration right at the option of the Company, provided that the Shares trade at or above $0.25 for a full 20 consecutive trading days and the Company has provided Warrant holders with 30 days prior written notice of the accelerated Warrant exercise date.

The proceeds from the Offering will be used for exploration at Launay and Misery Lake and for working capital purposes.

Finders will be entitled to a cash commission in the amount of 8% ("Finder's Fee") of the gross proceeds received from the sale of the Convertible Debentures, and finder's warrants ("Finder's Warrants") equal to 8.0% of the Shares potentially issuable upon the conversion of the aggregate principal amount of Convertible Debentures sold under the Offering (assuming all Convertible Debentures are converted). Each Finder's Warrant shall be exercisable into Shares at an exercise price of $0.10 on post-Consolidation basis at any time prior to the Maturity Date.

All shares issued pursuant to the Offering, and any shares issued pursuant to the exercise of Finder's Warrants will be subject to a four-month hold period from the Closing Date.

About Lakeside Minerals Inc.

Lakeside Minerals Inc. is engaged in acquiring, exploring, and developing mineral properties. The Company's flagship Launay property is located in the heart of the Abitibi, 48 km northeast of Rouyn-Noranda. The Launay property straddles a significant extent of the Macamic deformation zone: a major deformation zone in the Abitibi subprovince located north of the Porcupine-Destor deformation zone. The property covers a 17 km long trend of known gold occurrences, several of which display significant historical and recent gold drill intersections. Lakeside is also pursuing potential acquisitions of interests in undervalued mineral exploration properties.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX

Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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