Lakeside Minerals Inc: Announces Closing of Private Placement

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TORONTO, Nov 17, 2016 - Lakeside Minerals Inc. (NEX:LAK.H), (the "Company" or "Lakeside") is pleased to announce the closing of the first tranche of the non-brokered private placement (the "Offering"), consisting of 8,200,000 units ("Units") at a price of $0.05 per Unit to raise aggregate gross proceeds of $410,000. Each Unit consists of one Common Share and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of $0.10 per Common Share for a period of 12 months after the closing date. The Company has paid no finders on the closing of this tranche of the Offering.

Subject to the approval of a majority of Lakeside's shareholders by written consent and the TSX Venture Exchange ("TSXV"), the Company will take steps to close a second tranche of the Offering in an amount not to exceed an additional $690,000. If the second tranche is fully subscribed, the aggregate size of the Offering will be $1,100,000 for an aggregate of 22,000,000 Units.

A portion of the net proceeds of the Offering will be used to settle a portion of the Company's debt in cash, and for general working capital purposes.

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. Lakeside is also pursuing potential acquisitions of interests in undervalued mineral exploration properties.

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.

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 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.

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