Lakeland Resources Inc. Discovers Radioactive Springs at Lazy Edward Bay

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VANCOUVER, Oct. 9, 2014 /CNW/ - Lakeland Resources Inc. (TSXv: LK) (FSE: 6LL) (OTCQX: LRESF) (the "Company" or "Lakeland") is pleased to announce that it has completed a summer work program at its wholly owned Lazy Edward Bay Property, located about 65 km due west of Key Lake Uranium mine, along the southern margin of the Athabasca Basin. At Lazy Edward Bay, the company completed rock, soil and water geochemical surveys, and a Radon-Ex Survey.

The Lazy Edward Bay Property benefits from significant historic exploration by multiple operators, from about 1974 to 2010. Historic exploration included multiple airborne and ground geophysical surveys and approximately 54 drill holes. This work resulted in the identification of at least six conductive trends extending over 30 km length, and the discovery of multiple sites with strong alteration and/or anomalous radioactivity. Depth to the unconformity varies from 0 to 350 m. Prior to undertaking this year's field work, all available historic data was compiled (www.lakelandresources.com/projects/lazy-edward-bay/).

2014 Exploration Highlights - Lazy Edward Bay Property

- At the BAY Trend conventional soil surveys, prospecting and a RadonEX survey identified strong Radon anomalism associated with historic conductive zones.

- Exploration at the LIBERTY Trend identified radioactive springs with radioactive muds at surface, and strongly radioactive boulders.

"Our corporate strategy of identifying early staged, grass-roots projects, through the review of historic exploration data continues to pay dividends as the Lazy Edward Bay Property is confirmed to host multiple zones of radioactivity associated with historic conductors" Stated Jonathan Armes, President of Lakeland Resources "Having the benefit of several million dollars worth of historic exploration has led to the identification of radioactive springs, muds and boulders at the Liberty Trend."

BAY Trend

The BAY Trend consists of two parallel conductive trends, each about eight kilometres long, at the southern margin of the Athabasca Basin. It is highlighted by historic exploration of Uranerz in 1982, where drill hole LE-50 intersected basement rocks about 1 kilometre south of the Athabasca Basin sandstones. Here, moderately chloritized and sericitized, and weakly hematized migmatitic, graphitic pelites returned 908 ppm U3O8 along with anomalous boron, nickel, pathfinder metals (Sask AR: 74G07-0042).

The recently completed Radon-Ex survey also highlighted strongly anomalous Radon associated with the historic conductors.

Further planning for a winter program will be undertaken once all results have been received from the summer exploration program.

LIBERTY Trend

The recently completed summer field work at the Liberty Trend highlighted several important discoveries.

- A strongly radioactive spring and bog which measured from 500 to 3,300 cps; and

- Radioactive diabase boulders associated with a presumed structural discontinuity, with up to 5,600 cps.

The LIBERTY Trend consists of a wide, approximately five kilometres long, conductive zone within the southwest portion of the property. A portion of the conductive trend is intruded by diabase dykes, which have been the focus of historic exploration campaigns, where uranium mineralization has been noted. The diabase dykes are associated with a large vertical displacement (reverse fault) of up to 80 metres.

Conductive (graphitic) basement rocks and structural disturbances at the Liberty Trend were examined by Uranerz Exploration and Mining Ltd.; in 1979 anomalous uranium (224 ppm U3O8 across 0.5 metres in DDH LE-1) was encountered within highly altered basement rocks, and which is apparently not directly associated with the diabase intrusion nearby. Other notable anomalous drill intersections include DDH LE-14 with up 5,100 ppm Cobalt.

The surface radioactive occurrences along the LIBERTY Trend, including radioactive springs were noted along a ridge formed by a diabase intrusion. This site included radioactive boulders with up 5,600 CPS.

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.

Natural gamma radiation in drill core reported in this news release was measured in counts per second (CPS) using a Radiation Solutions Inc. RS-125 gamma-ray spectrometer. The reader is cautioned that total count gamma readings may not be directly or uniformly related to uranium grades of the rock sample measured; and they should be used only as a preliminary indication of the presence of radioactive minerals.

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 their near- term exploration programs.

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 future work programs; planning for a winter program and the reference to funding to carry out short term exploration programs.

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.

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