



Lakewood Exploration Prepares for Phase I Drill Program with Underground Rehabilitation now Underway at the Silver Strand Mine

Vancouver, British Columbia – September 1, 2021 – Lakewood Exploration Inc. (CSE: LWD) (the "Company" or "Lakewood") is pleased to announce that it has engaged Coeur d'Alene Mining Contractors to perform minor rehabilitation work ahead of a Phase I drill campaign, which is expected to commence in the coming weeks at the Company's flagship past-producing Silver Strand Mine in the Coeur d'Alene mining district of Idaho.

The contractor will bring the mine into United State Mine Safety and Health Administration (MSHA) compliance, complete rehabilitation works, develop 45 feet of underground drift (see Figure 1) and open up a 15-foot by 15-foot drilling bay (see Figure 2) to allow for an underground exploration drill to efficiently and more accurately test the potential orebody and its depth potential.

Lakewood is on track to commence its Phase I, 2500-3000 metre drill program at Silver Strand before the end of Q3/2021, which will include both underground and surface core drilling.

"The underground rehab work brings this historical mine area into MSHA compliance, while concurrently establishing a more cost-effective way to test the depth potential at Silver Strand through underground drilling," stated President, Morgan Lekstrom. "This rehab work will also provide us with future drilling and potential development opportunities as we define the depth and plunge of the orebody and surrounding sub-parallel veins. We believe the depth potential beyond the 90-metre level where historical mining concluded is significant, and we look forward to initiating our inaugural drill program at the Silver Strand Mine in the coming weeks."



Figure 1: Underground scoop moving blasted rock at Silver Strand



Figure 2: Underground drilling underway to establish new drill bay at Silver Strand

About Lakewood Exploration Inc.

Lakewood Exploration Inc. is a junior resource company advancing the past-producing Silver Strand Mine in the Coeur d'Alene Mining District in Idaho, USA, both the Eliza Silver Project and the Silverton Silver Mine in one of the world's most prolific mining jurisdictions in Nevada and the Lacy Gold Project in British Columbia, Canada. The Company is rapidly advancing towards an initial drill program at Silver Strand with the aim of defining a large silver resource within a belt that has produced more than 1.2 billion ounces of silver to-date. Geologic studies indicate that the Silver Strand Mine is hosted by the Revett formation, suggesting the potential for significant down dip extensions as demonstrated by other major mines in the district. Previous operators were solely interested in developing the known shallow mineralization, with the mine's lowest level extending only 90 meters below surface. Lakewood strives to become a multi-mine silver producer.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties.

On Behalf of the Board of Lakewood Exploration Inc.

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

The Canadian Securities Exchange has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.