



**LAKWOOD
EXPLORATION INC.**

NEWS RELEASE

Lakewood Exploration Reports High Grade Surface Samples Including 11.79 g/t Gold and 255 g/t Silver to Further Extend the Mineralized Trend at the Past-Producing Silver Strand Mine in Idaho

Vancouver, British Columbia / August 4, 2021 – Lakewood Exploration (CSE: LWD / OTC: LWDEF) (“Lakewood” or the “Company”) is pleased to provide an update to ongoing surface sampling and exploration activities at the Company’s recently acquired past-producing Silver Strand Mine located in the Coeur d’Alene Mining District of Idaho. Highlights from the sampling program include:

- **11.79 grams per tonne (g/t) gold one kilometre (km) beyond the previously sampled area**
- **255 g/t silver along 5.5 km mineralized trend**
- **Strong indications of multiple sub-parallel veins**

The Company recently completed additional claim staking along the Osburn Fault-Burnt Cabin Fault Zone expanding the property from 60 claims to a total of 70 claims. Consulting geologists, Childs Geoscience are currently mapping and reconnaissance sampling the northwestern part of the Silver Strand property. Forty-one samples were collected along road cuts and logging trails revealing stratigraphic contacts, faults, widespread alteration and in places mineralized quartz veins and silicified Revett quartzite. Regionally, this thick sequence of quartzites and siltites strike northwest and dip to the northeast. Gold values ranged from less than detectable to a high

of 11.79 g/t gold (Au), averaging 1.33 g/t Au. Silver values from the recent sampling ranged from a low of 1.71 g/t silver (Ag) to a high of 34.29 g/t Ag, averaging 5.48 g/t Ag. One of the better rock chip samples, PN614064, collected near the Burnt Cabin Mine reported 7.23 g/t Au and 7.54 g/t Ag. Another highly anomalous zone, central to the property position, sampled a one metre wide quartz-limonite vein, reporting 5.04 g/t Au and 6.17 g/t Ag.

Sample_ID	Eastir	Northi	Column	Sample Type	Description	Au_g/t	Ag_g/t
V993688	535600	5288872	11	rock chip	silix, qtzite, crackle brxa, mnr mvnlts, diss py	5.21	124.11
V993689	535600	5288872	11	rock chip	silix, qtzite, crackle brxa, mnr mvnlts, diss py + qtz-py stockwork	1.27	255.43
V993690	535600	5288872	11	rock chip -18" chan	282°, 75° N structure, crushed zone 18" wide, clay, leached w/bxa	3.12	14.74
V993691	535600	5288872	11	rock chip	well fraxed, sheared silix qtzite, strong limonite	0.79	60.00
PN614063	531713	5290961	11	OC	Sample from single boulder of vein quartz with abt boxworks and	11.79	8.91
PN614064	531809	5290444	11	F	Representative sample of vein quartz material in road with minor	7.23	7.54
PN614086	535717	5288788	11	OC	1 m thick vein quartz	7.20	34.29
PN614087	535610	5288539	11	F	Float samples	0.10	12.00
PN614088	536361	5287626	11	OC	Vein network in a fault zone	0.07	4.11
PN614091	533872	5289789	11	Fault	Grab sample of silicified breccia from 7 meter wide fault zone, sh	0.10	5.14
PN614092	536088	5289602	11	OC	White vein quartz with little FeOx from outcrop of veins	0.07	3.43
PN614100	531405	5290553	11	F	Grab of most heavily iron stained orange weathering siltstone an	2.50	12.00

*These are select samples, V993688- V993691 samples were previously reported June 28th.

The on-going surface work is being conducted from the Silver Strand mine through to the Burnt Cabin Mine and up to 1 km beyond. This exploration work is examining areas that have not previously been explored due to the previously fractured ownership of the land package. Work is also continuing around the Silver Strand mine in support of drilling which is planned for the end of summer.

President Morgan Lekstrom stated: "We are very excited with these results which confirm widespread alteration and gold-silver mineralization throughout the property and along the 5.5 km strike. The recent work has also identified multiple sub-parallel veins to the past producing Silver Strand Mine. With drilling of Silver Strand expected to commence toward the end of summer, these results will help inform future exploration plans and step-outs from the historic mine." We have also scheduled an airborne geophysical (magnetics) survey of the Silver Strand property using modern drone technology to provide more detail than previously available.

Qualified Person

Technical aspects of this press release have been reviewed and approved under the supervision of Philip Mulholland, P.Geo. Mr. Mulholland is a Qualified Person (QP) under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Lakewood Exploration

Lakewood Exploration is a junior resource company that controls the Lacy Gold Project in British Columbia, Canada, and the past-producing Silver Strand Mine in the Coeur d'Alene Mining District in Idaho, USA. 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 metres 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 property.

On Behalf of the Board of Lakewood Exploration Inc.

Morgan Lekstrom

President

Corporate Office: 551 Howe Street, Vancouver, British Columbia V6C 2C2, Canada

Contact Kristina Pillon, President, High Tide Consulting Corp., 604.908.1695 / investors@silverhammermining.com

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