



NEWS RELEASE

Lakewood Exploration Samples up to 2,744.91 g/t Silver & 4.80 g/t Gold at the Past-Producing Silver Strand Mine in Idaho, USA

Vancouver, British Columbia / July 15, 2021 – Lakewood Exploration (CSE: LWD / OTC: LWDEF) (“Lakewood” or the “Company”) is pleased to announce results from a sampling program at the Company’s newly acquired past-producing Silver Strand Mine located in the storied Coeur d’Alene Mining District of Idaho.

A total of 14 rock chip samples were collected from altered and mineralized surface and underground exposures. Two grab samples were collected to verify high grade silver and gold values from a previous sampling program from which a sample reported 1,669 grams per tonne (g/t) silver (Ag) and 9.77 g/t Gold (Au) (See June 28, 2021 News Release). Assays from the two verification samples PN614015 and PN614014 returned 2,744.91 g/t Ag & 4.80 g/t Au and 238.29 g/t Silver & 3.60 g/t Gold, respectively.

Lakewood President, Morgan Lekstrom stated: “These high-grade underground sampling results suggest to us that the potential for substantial high-grade mineralization is present at Silver Strand. Obtaining gold and silver values from reconnaissance surface sampling 1 km to the southeast of Silver Strand is also highly encouraging and demonstrates the potential to outline a significantly more extensive vein system within our expanded property package.”

Table 1. Underground Samples

Sample_ID	Sample Type	Location	Description	Au_g/t	Ag_g/t
PN614014	Grab	underground	qtz vein bxa, hvy sulfides, py-sph-gal-cpy 15%+	3.60	238.29
PN614015	Grab	underground	qtz vein bxa, hvy sulfides, py-sph-gal-cpy 15%+	4.80	2744.91

Twelve surface rock chip samples were collected along road cuts and logging trails immediately to the southeast of the Silver Strand property prompting additional claim staking. The surface samples consist of quartz-FeOx veins and veinlet zones, consistent with known mineralization at Silver Strand, and indicate that these mineralized zones continue for approximately 1 km to the southeast. Sample results range from 1.71 g/t Ag to 8.23 g/t Ag with anomalous gold up to 0.21 g/t Au. These new surface results along trend provide the Company with new key data that will

support efforts to vector towards higher-grade Au-Ag mineralization along strike, in addition to the potential depth extensions below the shallow historical mining at Silver Strand.

The samples were analyzed by Chris Christopherson of CCI laboratory, in Smeltonville, Idaho. Samples were analyzed by fire assay methods with a gravimetric finish for gold and silver.

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

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