

Lakewood Exploration Inc.

200 – 551 Howe Street Vancouver, B.C. V6C 2C2

New Release

LAKWOOD EXPLORATION INC. COMPLETED FOLLOW-UP WORK ON THE LACY PROPERTY GOLD PROJECT

May 17, 2021 – Lakewood Exploration Inc. (CSE: LWD). (the "Company") is pleased to announce that it has completed the initial phase of its planned work program at the Lacy Property Gold Project (the "Project") located within the Nanaimo and Alberni mining divisions of British Columbia. The initial program was performed by RIO Minerals Limited and consisted of the recommendations as outlined in the prospectus. The board of directors of the Company are waiting on the results of the work program and the Company will provide additional information on the results of the work once the review process is complete, and as such information becomes available. For further information regarding the Project, readers are encouraged to reviewing the technical report on the Project available under the Company's profile on SEDAR (www.sedar.com).

FOR FURTHER INFORMATION PLEASE CONTACT: Michael Dake, Director, at Suite 200 – 551 Howe Street, Vancouver, BC, V6C 2C2 email:mdake@shaw.ca.

Certain statements in this release are forward-looking statements, which reflect assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, expenditure and financing requirements, general economic conditions, changes in financial markets, the ability to properly and efficiently staff the Company's operations, the sufficiency of working capital and funding for continued operations, title matters, First Nations relations, operating hazards, political and economic factors, competitive factors, metal prices, relationships with vendors and strategic partners, governmental regulations and supervision, permitting, seasonality and weather, technological change, industry practices, and one-time events. Additional risks are set out in the Company's prospectus dated Sept. 13, 2019 and filed under the Company's profile on SEDAR at www.sedar.com. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. The Company does not undertake to update forward looking statements or forward looking information, except as required by law.