



NEWS RELEASE

Lakewood Exploration Mobilizes Drill to the Silver Strand Project in Idaho, USA

Vancouver, British Columbia / September 23, 2021 – Lakewood Exploration (CSE: LWD / OTC: LWDEF) (“Lakewood” or the “Company”) is pleased to report that it has mobilized a drill in preparation for Phase I drilling at the Silver Strand Project in Idaho.

Phase I of the drill program will include initial underground drilling from the drilling bay that was established through now completed mine rehabilitation work, as well as select shallow surface drilling designed to test for lateral vein extensions along strike. Past production stopped at just 90 metres depth and this first phase of underground drilling will test immediately below what was historically mined at Silver Strand. Results from Phase I drilling are also expected to provide valuable information regarding the plunge, depth, lateral expansion, and dip of the veins, which will support the Company’s modelling and follow-up drilling.

“We are evaluating multiple veins across the 5.5 kilometre (km) Silver Strand property. This first phase of drilling within the project area is intended to test for high-grade mineralization both along strike and immediately beneath existing mine workings,” stated President Morgan Lekstrom. “Expanding the resource potential both down-dip and along the 5.5 kms of prospective structural extent is a pivotal step in demonstrating that this project has exploration potential similar to the large deposits that made Coeur d’Alene one of the top silver districts in the world.”

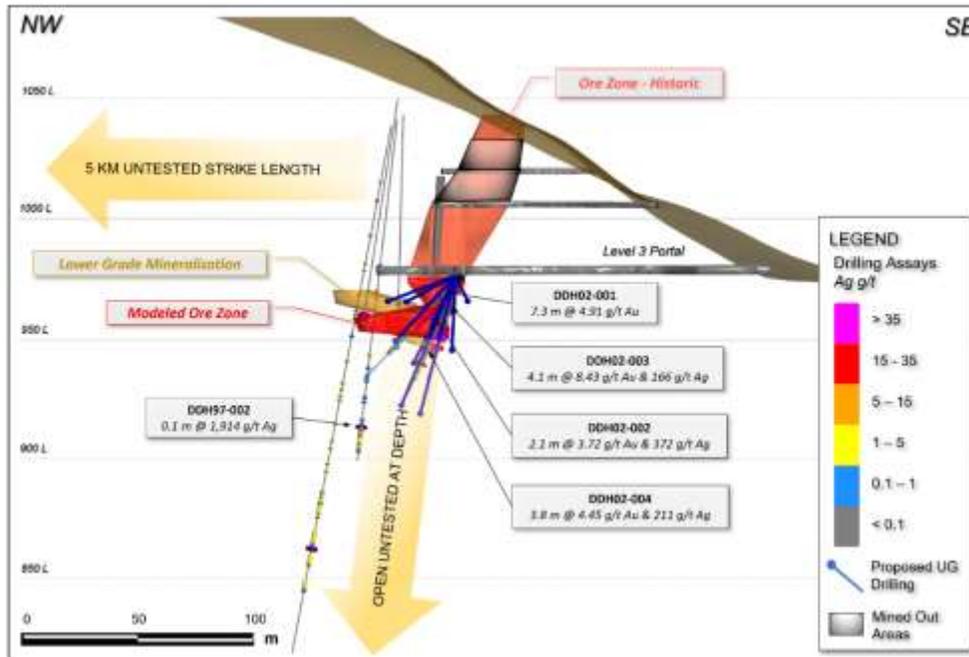


Figure 1. Non-NI 43-101 Compliant model showing proposed Phase I underground drilling.¹

Veins within the Revett formation host most of the silver mines in the Coeur d’Alene mining district, including the Sunshine Mine, which produced 359 million ounces of silver to depths exceeding 1,800 metres. Silver Strand is located within the Revett formation and shares similar geological characteristics with the Sunshine Mine and other multi-hundred-million-ounce silver deposits also within the Revett formation.

The Company will provide additional updates as its initial drill campaign progresses and will report assays once received and interpreted.

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 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

¹ Level 3 Stope was the only area partially mined out.

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 property.

ON BEHALF OF LAKEWOOD EXPLORATION INC.

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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.