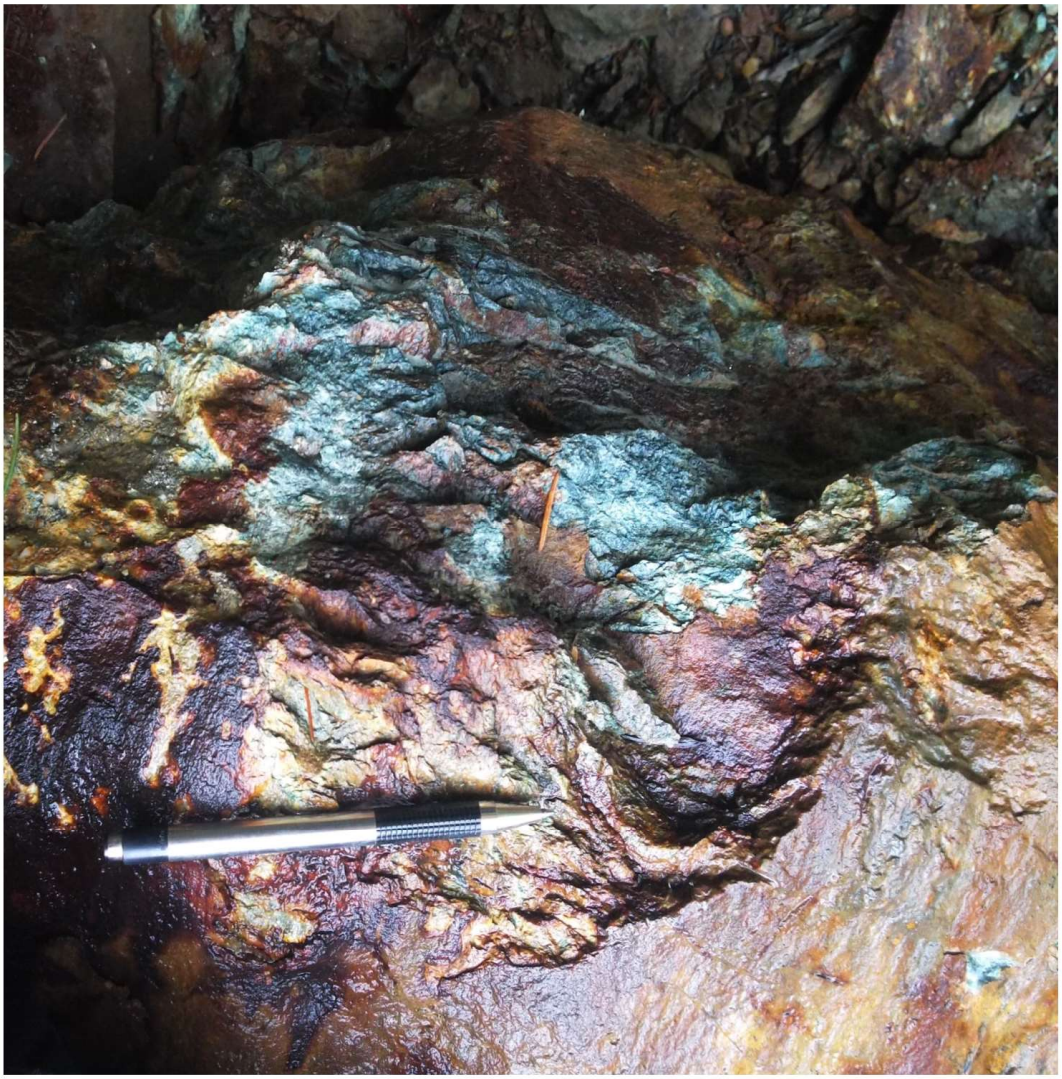
NI43-101 Technical Report

On The

Lacy Property

British Columbia, Canada

At 124° 43' 32" Longitude and 49° 16' 31" Latitude



For
Lakewood Exploration Inc.
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April 30 2018

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1 SUMMARY

This report was commissioned by Lakewood Exploration Inc. (or the “Company”) and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Lacy Property (or the “Property”). This technical report was prepared to support an Initial Public Offering and property acquisition for a listing on the Canadian Securities Exchange (CSE). The author visited the Lacy Property on January 20, 2018.

The Lacy Property claim consists of three non-surveyed contiguous mineral claims totalling 590.08 hectares located on NTS maps 92F/07 centered at 124° 43’ 32” Longitude and 49° 16’ 31” Latitude. The claims are located within the Nanaimo and Alberni Mining Divisions of British Columbia. An agreement dated November 2, 2017 (“Agreement”) between Lakewood Exploration Inc. and Barrie Field-Dyte (the 100% registered owner) states that Lakewood Exploration Inc. has the opotion to earn a 100% undivided interest in the three claims from Barrie Field-Dyte through the issuance of 300,000 Common shares of the company and a payment of $10,000 CDN within 15 days after the date that the Common shares of Lakewood Exploration Inc. are listed, posted and called for trading on the CSE. Lacy Property is subject to a 2% net smelter royalty payable to Barrie Field-Dyte.

The Lacy Property is underlain predominantly by northwest trending volcanic-volcaniclastic-sedimentary rocks of the Paleozoic Sicker Group, except for the margins of the property where the younger mafic volcanics of the Vancouver Group and sediments of the Nanaimo Group occur. The Sicker Group rocks form a "jigsaw puzzle" of fault blocks and display a very complex stratigraphy with numerous intercalations and rapid lateral facies changes. The rocks are commonly schistose in the vicinity of faults with associated carbonatization and silicification. Elsewhere they are relatively fresh with internal textures and fossils preserved.

Lakewood Exploration Inc. undertook an exploration program from January 8th to January 25th, 2018. The program consisted of the collection of 615 soil samples on one grid, collection of 7 silt samples and the collection of 30 rock samples.

The Lacy Property features elevated gold and silver values associated with late-stage (fracture and fault infilling) quartz-carbonate-sulphide veins and breccia. Secondary alteration minerals consist of: chlorite, quartz, sericite, epidote, hematite, carbonate, ankerite, and limonite.

The Lacy Property and area appears to have very good potential for hosting both vein-type precious metals and volcanogenic-exhalative massive sulphide type base metal deposits.

In order to continue to evaluate the potential of the Lacy Property, a program of property mapping, and ground geophysics is warranted. The expected cost of the programme is $105,950 CDN.

2 INTRODUCTION

This report was commissioned by Lakewood Exploration Inc. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Lacy Property (or the "Property"). This technical report was prepared to support an Initial Public Offering of Lakewood Exploration Inc. on the Canadian Securities Exchange (CSE).

In the preparation of this report, the author utilized both British Columbia and Federal Government of Canada geological maps, geological reports, and claim maps. Information was also obtained from British Columbia Government websites such as:

- Map Place - www.empr.gov.bc.ca/Mining/Geoscience/MapPlace;
- Mineral Titles Online - www.mtonline.gov.bc.ca; and
- Geoscience BC - www.geosciencebc.com

Mineral Assessment work reports (ARIS reports) from the Lacy Property area historically filed by various companies were also reviewed. A list of reports, maps, and other information examined is provided in Section 27 of this report.

The author visited the Lacy Property on January 20, 2018 during which time the author reviewed the geological setting. Unless otherwise stated, maps in this report were created by the author.

The author was retained to complete this report in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the guidelines in Form 43-101F1. The author is a "Qualified Person" within the meaning of NI 43-101. This report is intended to be filed with the securities commissions in the provinces of British Columbia and Alberta, and the CSE Exchange.

The author has no reason to doubt the reliability of the information provided by Lakewood Exploration Inc.

This evaluation of the Lakewood Exploration Inc. Lacy Property is partially based on historical data derived from British Columbia Mineral Assessment Files and other regional reports. Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers is poorly described in the assessment reports and, therefore, the historical assay results must be considered with prudence.

The author reserves the right, but will not be obliged; to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report
- Assumptions, conditions, and qualifications as set forth in this report

2.1 UNITS AND MEASUREMENTS

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Milligrams per litre	mg/L
Billion years ago	Ga	Millilitre	mL
Centimetre	cm	Millimetre	mm
Cubic centimetre	cm3	Million tonnes	Mt
Cubic metre	m3	Minute (plane angle)	'
Days per week	d/wk	Month	mo
Days per year (annum)	d/a	Ounce	oz.
Degree	°	Parts per billion	ppb
Degrees Celsius	°C	Parts per million	ppm
Degrees Fahrenheit	°F	Percent	%
Diameter	ø	Pound(s)	lb.
Gram	g	Power factor	pF
Grams per litre	g/L	Specific gravity	SG
Grams per tonne	g/t	Square centimetre	cm^2
Greater than	>	Square inch	in^2
Hectare (10,000 m^2)	ha	Square kilometre	km^2
Gram	g	Square metre	m^2
Kilo (thousand)	k	Thousand tonnes	kt
Kilogram	kg	Tonne (1,000kg)	t
Kilograms per cubic metre	kg/m^3	Tonnes per day	t/d
Kilograms per hour	kg/h	Tonnes per hour	t/h
Kilometre	km	Tonnes per year	t/a
Less than	<	Total dissolved solids	TDS
Litre	L	Week	wk
Litres per minute	L/m	Weight/weight	w/w
Metre	m	Wet metric tonne	wmt
Metres above sea level	masl	Yard	yd.
Micrometre (micron)	μm	Year (annum)	a
Milligram	mg		

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

3 RELIANCE ON OTHER EXPERTS

For the purposes of this report, the author has reviewed and relied on ownership information provided by Lakewood Exploration Inc., which to the author's knowledge is correct. A limited search of tenure data on the British Columbia government's Mineral Titles Online (MTO) web site confirms the data supplied.

4 PROPERTY DESCRIPTION AND LOCATION

The Lacy Property claim consists of three non-surveyed contiguous mineral claims totalling 590.08 hectares located on NTS maps 92F/07 centered at 124° 43' 32" Longitude and 49° 16' 31" Latitude. The claims are located within the Nanaimo and Alberni Mining Divisions of British Columbia. The Mineral claims are shown in Figures 1 and 2, and the claim details are illustrated in the following table.

Table 2: Mineral Claims

Title Number	Claim Name	Issue Date	Good To Date	Area (ha)
1055580	LACY	2017/OCT/16	2021/DEC/06	126.46
1056850	LACY - 2	2017/DEC/06	2021/DEC/06	168.59
1056851	LACY - 3	2017/DEC/06	2021/DEC/06	295.03

There has been no reported historical production on the Lacy Property, and the author is not aware of any environmental liabilities that have potentially accrued from any historical activity. The author is not aware of any permits obtained for the Property for the recommend work.

The author undertook a search of the tenure data on the British Columbia government's Mineral Titles Online (MTO) website which confirms the geospatial locations of the claim boundaries and the Lacy Property ownership as of April 30 2018. BC Mineral Titles online indicates that Barrie Field-Dyte the current registered 100% owner of all Lacy mineral claims above. A review of the MTO website indicates that surface rights for entire Lacy Property are privately held. The company is required to consult each landowner before commencing exploration work. However, the author does not possess the expertise in these matters and therefor this does not constitute as a legal opinion as to the status of the mineral claims or potential access that make up the Lacy Property.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim).

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four $10 per hectare, years five and six $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy and Mines. No work permits would be required to undertake the proposed work program.

The Company is unaware of any significant factors or risks, besides what is noted in the technical report, which may affect access, title, or the right or ability to perform work on the Lacy Property. The reported historical work and the proposed work is on private land.

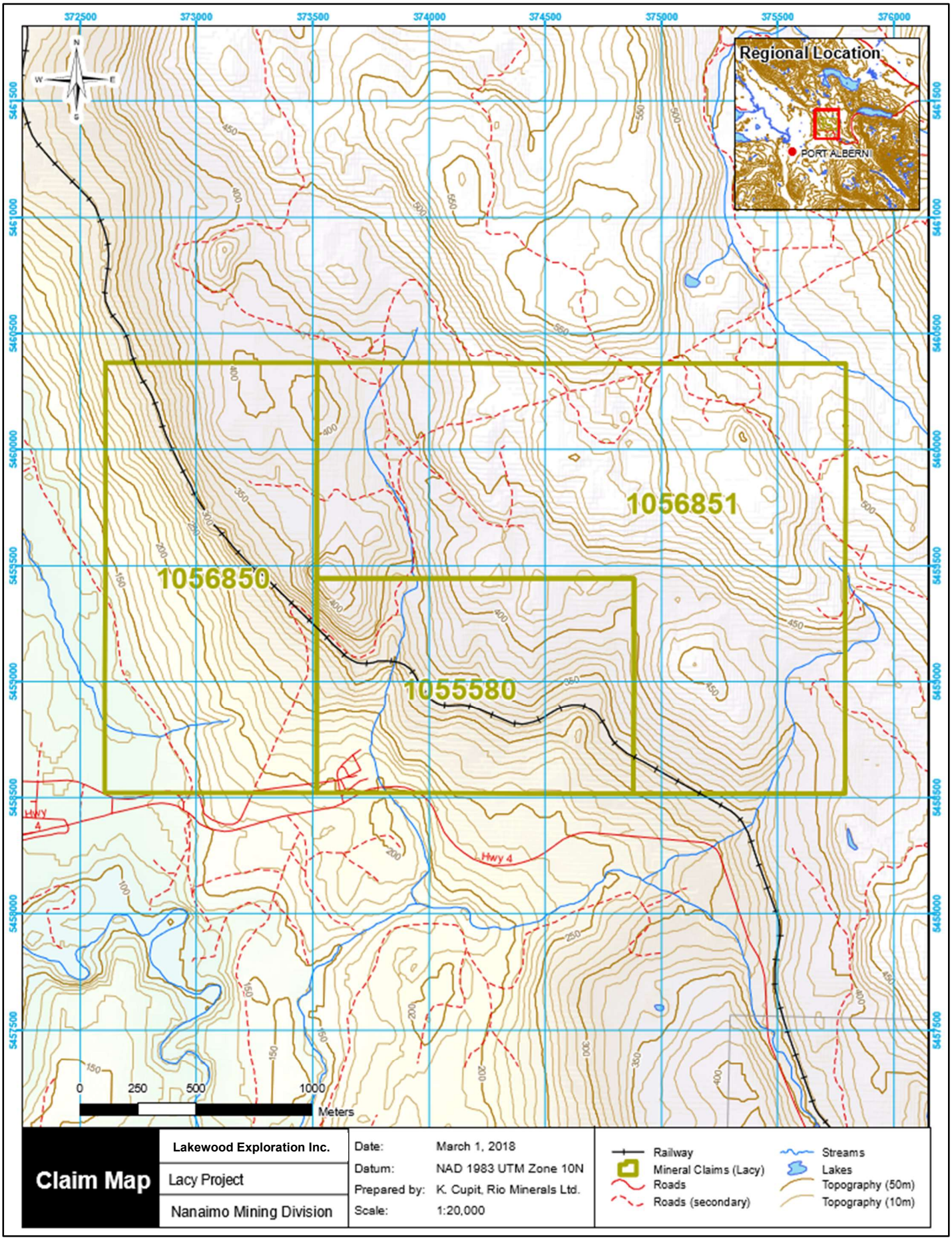
On November 2, 2017 the Lakewood Exploration Inc. entered into the Lacy Property Agreement with Barrie Field-Dyte to acquire the Lacy Property. Exercise of the option to acquire the Lacy Property requires the payment of cash of $10,000 and issuance 300,000 Common shares of the company, to be paid and issued within fifteen days of the date that the Common shares of the company are listed, posted and called for trading on the CSE.

The Lacy Property Agreement also provided for the following:

- payment of the 2% net smelter royalty to Barrie Field-Dyte;
- option to the Company to purchase by the Issuer of each 1% of the Royalty for $1,000,000 for an aggregate purchase price of $2,000,000 for a five year term commencing on the first day of commercial production of the Lacy Property; and
- any subsequently acquired claims staked by either party contiguous to the Property would become part of the Lacy Property and be covered by the Agreement

Figure 1: Regional Location Map

Figure 2: Claim Map



5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Lacy Property is eight kilometres to the east of the town of Port Alberni along highway four. Highway four is at the southern end of the Property.

The climate of in the area is characterized by a mean annual temperature of approximately 6.5ºC and annual rainfall amounts ranging from 1,500 to 3,400 millimetres. Greater rainfall and heavier snow packs occur at higher elevations while valley bottoms are drier and less prone to heavy snow accumulations during the winter months. The coastal rainforest climate promotes rapid tree growth and revegetation of disturbed areas such as clear-cuts and road openings.

Vegetation on the Lacy Property includes trees of the Coastal Douglas Fir bio-geoclimatic zone which is characterized by Douglas Fir, western red cedar and hemlock. Spruce, amabilis fir and birch are found at elevations less than 900 metres. Alder, willow, poplar and cottonwood are commonly found on old logging roads. Undergrowth is typically a variable mixture of salal, devil's club and salmonberry.

The area is an active logging region with plenty of heavy equipment and operators available for hire. Most of these operators live in Lake Cowichan, Duncan or Port Alberni. Duncan and Port Alberni are major population centres and are within a one to two hour drive of the project and provide all amenities including police, hospitals, groceries, fuel, helicopter services, hardware, and other necessary items. Drilling companies are present in these communities, while assay facilities are located in Vancouver, British Columbia.

Infrastructure in the area is primarily a well-maintained network of logging roads that transect the area of the claims. The nearest powerlines, gas pipelines and rail heads are located in Port Alberni.

Topographically, the Columbia Shear Property exhibits a moderate relief with an elevation ranging from 140 to 1,058 metres above mean sea level over an area of 34 square kilometres. There are numerous rivers and streams running through the survey area which connect various lakes and wetlands. There are some visible signs of culture such as roads and trails throughout the block.

6 HISTORY

During the 1960's Gunnex Limited, in partnership with Canadian Pacific Oil and Gas carried out various regional and detail surveys, mostly for base metals, on the E & N Railway Land Grant on Vancouver Island. As part of that program, the area south of Horne Lake, centered on the present Lacy Lake claims, was geologically mapped on 1" to 1/4 mile scale by the Hugo Laanela during 1964-1966 (Laanela 1987). Several taconite showings and airborne magnetic anomalies in the claim groups areas were also examined and described. Subsequent regional mapping of Vancouver Island in 1970's by G.S.C. (Muller, 1971-1980) on a more general scale has resulted in revision of the Sicker Group nomenclature in the Cowichan-Horne Lake Uplift area, based on comparison with similar Sicker Group rocks in Buttle Lake area and elsewhere.

Most and highest of these geochemical anomalies occurred in the SW (diagonally) of Lacy Property. A helicopter-borne magnetometer survey was carried out in 1962 by Hunting Survey Corporation Limited for Department of- National Resources of the CP Railway Company (Calgary), prior to the 1960's joint partnership program with Gunnex Limited on the E & N Railway Land Grant, between latitudes 40° N and 40° 20' N. The purpose of this survey was to locate magnetite bodies of economic size and grade and to assist in (preliminary) geological mapping of the Land Grant area.

Lode Resources Corporation 1986-1987

Lode Resources Corporation during 1986-1987 had a crew consisting of two geologists and four geotechnicians carried out a reconnaissance type geological-geochemical-geophysical survey. The entire survey in 1986-1987 was twice the size of the current claim configuration. However, the southern half of the 1986-1987 work program covers the all current claim configuration.

For the purpose of this section of the report all the totals for the work undertaken in 1986-1987 will disclosed. The actual totals on the current property configuration is half that historical numbers.

The 1986-1987 program saw the creation of a 7.2 km long base-line, at azimuth 330° extending diagonally through the property and paralleling the regional geological strike. Additional crosslines, at 100-metre line-intervals were run on the South part of the grid, mainly on current claim for more detailed surveys. A small 25-metre line-interval grid was run in this area over a pyritic massive sulphide showing just north of the railway track, on current claim. This grid formed the bases for the collection of 1,625 B-horizon soil a VLF-EM and magnetic surveys, the generation of 1:5,000 geological map, and the collection of 74 rock samples.

Five grab rock samples on the current property configuration gave the following values in Table 3.

Table 3: Historical Rock Samples

Sample No	Au ppb	Cu ppm
20	14900	62
25	2320	42
43	2320	11
44	520	56
45	3550	7

Aside from a number of small and "spot" anomalies present throughout the grid area, gold also forms a rather distinctly outlined NNW trending narrow anomalous zone which extends from the south boundary of the current property. This anomalous zone, or rather, a trend which often zig-zags and branches. The range of gold values in soils is from 1 to 415 ppb, with the background in the 1-2 ppb range; the "threshold" value is about 5-6 ppb, while the value of 9 ppb Au or higher is taken as anomalous.

The highest gold values, some in hundreds of ppb, occur in the detailed grid area over the Main Showing, in the center of the current claim. A comparison with geology indicates that anomalies are associated with the mafic rocks (diabase and gabbro), also locally with some quartz veins and massive pyritic sulphide occurrences.

Historic sampling by Lode Resource Corp in 1987 returned 14.9 g/t Au from rock samples of massive and semi-massive pyrite from the Main Showing located in the southwest portion of the property. This historic high-grade gold sample consisted of weathered sericite from the Main Showing cliff face and contains 64 ppm Cu, 6 ppm Pb, 32 ppm Zn, and 0.9 g/t Ag.

The East Track showing consists of 30-60 cm wide zones of quartz-carbonate-pyrite veining in sheared, weakly schistose greenstone (agglomerate, volcanic breccia, andesitic tuff-flow protolith), located approximately 300 metres east of the Main Showing.

The East Track occurrence sampled by Lode Resource Corp in 1987 returned 2.32 g/t Au associated with increased pyrite and trace amounts of chalcopyrite. Quartz-carbonate hosted sulphide mineralization present in the Main and East Track mineral occurrences follow fault-fracture zones that generally trend north and northwest, and dip sub-vertically.

Paul Sauliner 2009 and 2011

In 2009 Paul Sauliner undertook a small soil survey in the north east corner of the current property configuration. Sixty soil samples were collected and only 26 were sent for analysis. None of the analyses appears to be above background levels.

In 2011 Paul Sauliner undertook a small soil survey in the east side of the current property configuration. 25 soil samples and 7 rock samples were collected. No analyses appear to be above background.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

After Sutherland-Brown,1988

Vancouver Island is a characteristic part of Wrangellian terrane and was most likely fully developed before its accretion to the North American Cordillera. Pre-accretionary Wrangellia is dominated by three thick, discrete volcanic piles separated by thinner platformal sequences and penetrated by a major group of plutons that are consanguineous and substantially coeval with the youngest pile. The tectonic settings of the three superposed volcanic sequences evolved from a primitive marine arc to a marine rift, or back-arc rift, and then to a mature emergent arc (Sutherland-Brown and Yorath, 1987). Neither the base nor the top of these superposed piles has been recognized but the measured accumulation is over 12 kilometres thick.

Rocks of the early marine arc form the Sicker Group of Late Devonian age. These are separable into two thick formations: the Nitinat which is dominated by augite-phyric basaltic andesite agglomerates; and the McLaughlin Ridge which is characterized by volcaniclastic sandstones but also which contains aphyric andesitic pillow lavas or felsic volcanics. The Sicker Group is overlain by Carboniferous and Permian sedimentary strata, the Buttle Lake Group, which resulted from the development of a shallow marine platform. The basal formation is a thinly bedded one, the Cameron River (now called the Fourth Lake Formation), comprised of chert, argillite, sandstone and bioclastic limestone. Overlying it is a massive bioclastic crinoidal limestone, the Mount Mark Formation and above this is a thin unit of sandstone and shale, the St. Mary's Lake Formation.

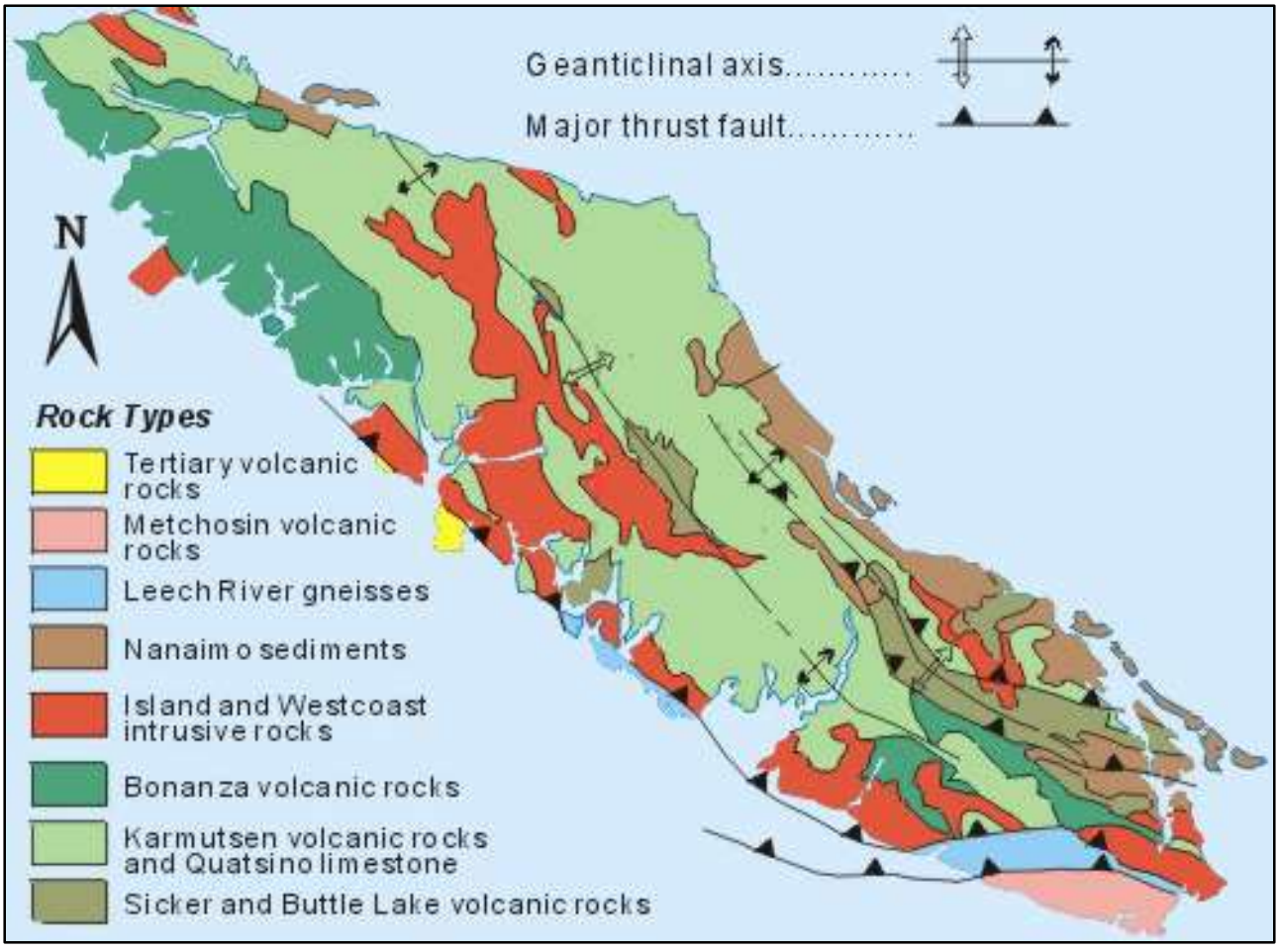
Minor folding, uplift, erosion, and deposition of shales occurred through the Middle-Triassic before the eruption in the Karnian of the Karmutsen Formation, a thick pile composed of uniform ferro-tholeiite. Though of consistent chemistry the Karmutsen is composed of three stratigraphically superposed effusive facies of differing texture, a lower pillow lava member, an intermediate pillow breccia and an upper massive amygdaloidal flow member. In addition there is a hypabyssal suite of sheeted-dykes and sills. This marine rift assemblage is overlain by a late Karnian sedimentary sequence characterized by a mainly shallow water carbonate, the Quatsino Formation. This limestone is in turn overlain by two thin units of Norian age, a flaggy argillite and limestone, the Parson Bay Formation, and a reefoid limestone, the Sutton Formation.

The third pile forms a mature and emerging arc, the Bonanza Group of Early Jurassic age. This consists of a lower, partly marine, fine-grained red felsic tuff, the Redbed Creek facies, and a thick upper facies comprising early pyroclastic andesites grading upwards to subaerially deposited rhyolitic tuffs. The Island intrusions were comagmatic with the

Jurassic volcanism but their emplacement and cooling continued beyond the time of eruption.

Post-accretionary sequences in the Alberni region are represented by the sandstone, shale, and conglomerate of the Nanaimo Group of Late Cretaceous age, and mainly by units of the first cycle. These consist of a local conglomerate, the Benson facies, and a more widely distributed sandstone facies of the Comox Formation, overlain by a shale and turbidite unit, the Haslam Formation. The basal part of the second cycle, the Extension Protection Formation, also occurs locally in the region. Plutonism was renewed in the middle to late Paleogene and early Neogene resulting in the emplacement of the Catface intrusions of quartz diorite porphyry.

Figure 3: Vancouver Island Simplified Geology



After Unknown, 1999

7.2 PROPERTY GEOLOGY

The Lacy Property is underlain predominantly by northwest trending volcanic-volcaniclastic-sedimentary rocks of the Paleozoic Sicker Group, except for the margins of the property where the younger mafic volcanics of the Vancouver Group and sediments of the Nanaimo Group occur. The Sicker Group rocks form a "jigsaw puzzle" of fault blocks and display a. very complex stratigraphy with numerous intercalations and rapid lateral facies changes. The rocks are commonly schistose in the vicinity of faults with associated carbonatization and silicification. Elsewhere they are relatively fresh with internal textures and fossils preserved. The stratigraphic nomenclature devised by the G.S.C. (Muller, 1980) was found to be inadequate for mapping at this scale, so a strictly lithological format was adopted. Attempts have been made, however, to place each lithological unit within Muller's succession. The units are described in roughly ascending order (Figure 4).

Unit 1: (oldest?) consists of basaltic to andesitic volcanic, and a second volcaniclastic rocks which occur along the easternmost side of the property, and as a few thin members higher up in the sequence. Pillowed flow textures are common along with quartz and calcite filled amygdules and plagioclase/hornblende porphyritic textures. Clastic rocks are subordinate and range from fine tuffs and reworked tuffs, to coarse agglomeratic and pillow breccia horizons. Lenses of jasper-magnetite iron formation are present in two locations within this unit. The larger occurrence is known as the Cameron Lake Iron Showing and is discussed separately later in this report. Related to Muller's scheme this unit probably represents the uppermost Nitinat Formation.

Unit 2: on the property is the most widespread and also the most complex displaying discontinuous individual lithologic units, and the most widespread facies changes. Lithologies include massive volcaniclastic "melange" containing clasts and blocks (up to lm) of all types of volcanic rocks and chert in a poorly sorted wacke-like matrix. This grades laterally into thickly bedded mafic to intermediate lapilli tuff, chert, and chert breccia (containing rip-up clasts). Chemical sedimentary rocks are subordinate and include grey to green chert and lenses of pale red jasperoidal and manganiferous chert (especially north of Lacy Lake). Hematization has locally affected Unit 2, and to a lesser degree Unit 1, imparting to the rocks a streaky and patchy maroon coloured tinge. This alteration is believed to be diagenetic and unrelated to later faulting and fluid movement.

Unit 3: consists of agglomeratic rhyolite flows a n j felsic tuff, and is relatively uncommon on the property, occurring in the southeast as a single lens up to 150 metres thick. It is quartz and feldspar porphyritic, with minor sericitic tuffaceous beds, and contains numerous white pegmatitic quartz patches and veins. Agglomeratic phases contain clasts 1-5 cm in size, which are sub-rounded and display partially resorbed margins within

a fine grained siliceous matrix. Finely disseminated pyrite is present in the matrix and in the clasts.

Unit 4: consists of a very distinctive white to green rhythmically laminated cherty tuff which occurs as lenses and interbeds mainly within Unit 2, and possibly as a lateral equivalent of Unit 3.

Unit 5: comprises dacitic to andesitic flows which underlie a large area in the southern portion of the map-area. These flows are plagioclase and hornblende porphyritic, with phenocrysts up to 5 mm. Minor tuffaceous, cherty, and fragmental beds are also present. Units 2 through 5 correlate with the main body of the Myra Formation of Muller's succession.

Unit 6: is comprised of distinctive calcareous sediments consisting predominantly of thickly bedded crinoidal limestone, with lesser dark grey to black chert and argillite. Minor chloritic tuffaceous material is also present locally, as are weakly jasperoidal chert beds near the (?) paraconformable contact with overlying Vancouver Group volcanics. This unit correlates with the Buttle Lake Formation, and also occurs as lenses within the Myra Formation. Caves, sinkholes and underground streams were encountered while mapping the limy members of this unit. Also, in the vicinity of diabase-gabbro intrusions contact metamorphism has converted the limestone to a cream-coloured marble, which has been quarried economically in the past on the property.

Unit 7: includes diabase and gabbro intrusions which are restricted to Units 2 through 6. The intrusions occur as dyke swarms, sills, and large bodies, and possibly are coeval with Vancouver Group-Karmutsen Formation volcanism. Muller (1980) included these diabase-gabbro intrusions in his "Sediment-Sill Unit" which is an informal division transitional between the Myra and Buttle Lake Formations. On the Lacy-Stokes property these intrusions are common at approximately this stratigraphic level, but also occur lower in Unit 2 as dyke swarms. These dyke; display slightly elevated background base and precious metal levels, along with a distinctive high magnetic signature due to the presence of accessory sulphides and magnetite. The large gabbroic intrusion cut by the railway tracks in the south part of the property contains small pod-like bodies and seams of pyrite in the face of a blasted rock-cut. Grab samples from here assayed up to 0.46 oz/T gold, and are described as the "main or railway showing".

Unit 8: consists of prominently outcropping massive basaltic flows, along with lesser andesite and intrusive equivalents. This unit correlates with the Triassic Vancouver Group (Karmutsen Fm.) and occupies the northern and western margins of the property.

Unit 9: (youngest) is composed of the Cretaceous Nanaimo Group sediments consisting of mainly soft-weathering conglomerate, shale and greywacke, occupying the low-lying areas at the southernmost edge of the property.

7.3 Mineralization

The Lacy Property features elevated gold and silver values associated with late-stage (fracture & fault infilling) quartz-carbonate-sulphide veins and breccia. Secondary alteration minerals consist of chlorite, quartz, sericite, epidote, hematite, carbonate, ankerite, and limonite.

The most prominent gold and silver occurrences on the Lacy Property are exposed along the abandoned CPR railway track (Main and East Track Au occurrences) where elevated gold and silver values are associated with pyrite and trace chalcopyrite, malachite mineralization.

Historic sampling by Lode Resource Corp in 1987 returned 14.9 g/t Au from rock samples of massive and semi-massive pyrite from the Main Showing located in the southwest portion of the property. This historic high-grade gold sample consisted of weathered sericite from the Main Showing cliff face and contains 64 ppm Cu, 6 ppm Pb, 32 ppm Zn, and 0.9 g/t Ag.

The East Track showing consists of 30-60 cm wide zones of quartz-carbonate-pyrite veining in sheared, weakly schistose greenstone (agglomerate, volcanic breccia, andesitic tuff-flow protolith), located approximately 300 metres east of the Main Showing.

The East Track occurrence sampled by Lode Resource Corp in 1987 returned 2.32 g/t Au associated with increased pyrite and trace amounts of chalcopyrite. Quartz-carbonate hosted sulphide mineralization present in the Main and East Track mineral occurrences follow fault-fracture zones that generally trend north and northwest, and dip sub-vertically.

In the northeast portion of the Lacy property at the Cameron Lake iron-copper mineral occurrence, multiple contorted and crackle brecciated jasper-hematite layers and lenses (widths of 1-3 metres), are exposed along a strike length of 250 metres. Magnetite seams 2-3 cm wide occur within the deep-red coloured jasper. Previous sampling of a quartz vein containing pyrite and malachite from this area returned 0.12% Cu. Secondary magnetite veins 2-3 cm wide cut the jasper and occur in breccia textures with quartz and minor pyrite. These are considered a target for gold bearing mineralization.

A number of geochemical soil anomalies, consisting of precious and base metals, and other associated or "pathfinder" metals, form several, distinct, NW to NNW trending geochemically anomalous zones, following the strike of regional geology. The 2018 soil

survey identified gold in soil anomalies that occur intermittently in the central Main Zone and East Track Zone. In addition, several spot high Au in soil values occur in the north portion of the soil grid where there is little or no outcrop.

A prominent zinc in soil anomaly occurs in the western portion of the grid area and roughly correlates with banded hematite-jasper iron formation hosted in chert and carbonate lithologies of the Buttle Lake Group volcanic and sedimentary sequence. Gold pathfinder elements such as arsenic (As) form intermittent spot high anomalies, however arsenic is not considered an important pathfinder for gold with respect to Lacy property.

There are also several silver soil anomalies following north to northwest trending underlying bedrock lithologies. Geophysical surveys consisting of VLF-EM and ground magnetics also reveal a number of similarly trending anomalies, or zones consisting of several closely parallel north-northwest trending anomalies. Some of these are associated with geochemical soil anomalies, while others appear to be associated with fault-fracture zones (VLF-EM conductivity contrasts) or mafic bodies.

Main "Railway" Showing (Minfile 092F 451)
Located adjacent to the railway tracks between, this showing contains coarse grained massive pyrite in seams and pods over an area 10 m x 7 m on a vertical rock-cut face. There is no evidence of sulphide mineralization or alteration in original outcrop surfaces on top of the rock-cut.

Individual sulphide pods are contorted and irregular in shape, up to about 10 cm x 100 cm x 50 cm, and do not express consistent strike direction or lineations, but rather suggest a complex infolding within the enclosing rocks.

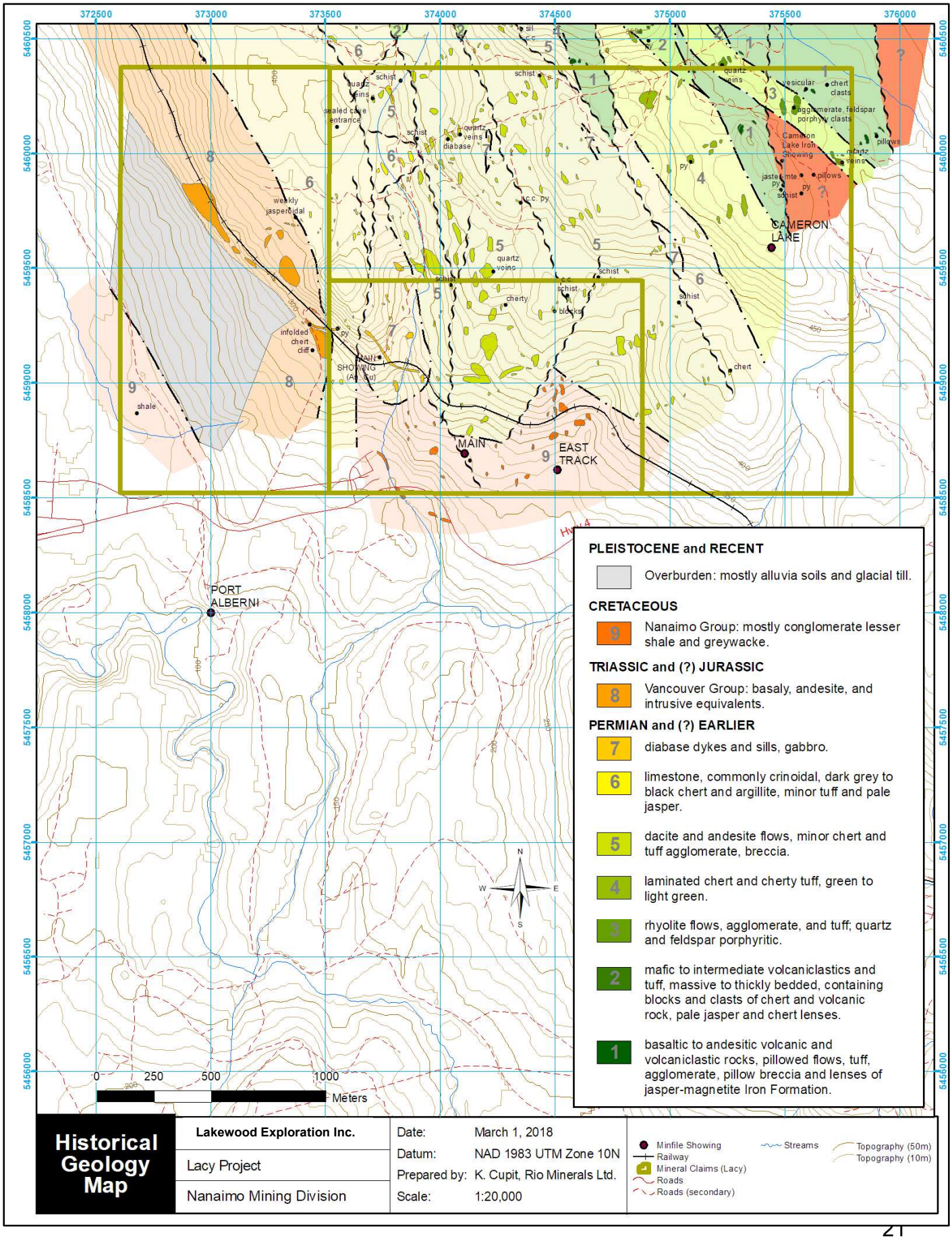
Historical grab samples, ranging from 25-80% pyrite assayed 14,900 ppb, 6,320 ppb, 3,580 ppb in gold (or 0.46, 0.19, and 0.11 ounces/ton gold). Host rock consists of fine to medium grained, multiphase, diabase-gabbro intrusions which are often magnetic in hand specimen due to primary accessory magnetite and pyrrhotite.

East Track Showing (Minfile 092F 452)
This showing is about 50 m east of the point where the railways tracks cross the base line. Minor quartz veining and silicification is present within foliated dacite. Some of these veinlets are rusty and contain fine disseminations and blebs of pyrite. Sample LS86-43 contained 5% pyrite, 25% quartz and assayed 2,320 ppb gold. These veinlets occur within a zone 2 to 3 metres wide.

Cameron Lake Showing (Minfile 092F 046)
This showing is well described in previous reports by Laanela (1986). It was relocated in a low-lying area now overgrown by thick "salal" underbrush at grid co-ordinates. The

showing consists of multiple contorted and crackle-brecciated jasper lenses ranging in thickness up to 3 metres, and exposed over a strike length of about 250 metres. The lenses are hosted by basaltic volcanics which display pillowed flow textures nearby. Magnetite seams 2-3 cm thick are present within the dark red jasper and are highly contorted. Crackle brecciation is expressed by angular open space infillings of white quartz which uncommonly contains traces of pyrite. Historical sampling of this material returned background base and precious metal values. However, a similar 2 m thick lenses of jasper was discovered here along with quartz veinlets containing pyrite and malachite.

Figure 4: Property Geology



8 DEPOSIT TYPES

Volcanogenic Massive Sulphides

Information in this section describing shallow-marine hot spring VMS deposits was largely obtained from papers by Barrett and Sherlock (1996), Hannington (1999) and Sherlock et al. (1999). They occur worldwide, and examples include: Eskay Creek and Equity Silver (British Columbia), Bousquet, Selbaie and La Rondes (Quebec), Greens Creek (Alaska), Boliden and Petinas North (Sweden), Lerokis and Kali Kuning (Indonesia), Hellyer and Roseberry (Tasmania), Iron King (Arizona), and Turner Albright (California).

These deposits range in age from Archean (such as the Bousquet deposits in Quebec) to Miocene (e.g. the Lerokis and Kali Kuning deposits in Indonesia). Eskay Creek in British Columbia is Jurassic in age while Equity Silver is believed to have originally been laid down during the Cretaceous, but to have been extensively remobilized during a younger Eocene plutonic event (Alldrick et al., 2007).

This class of deposits may rarely exceed 50 Mt in size (as with the 58 Mt Flin Flon deposits in Manitoba), although most commonly they range from 1 to 6 Mt. The BC Minfile states that in 1998, proven and probable reserves at Eskay were 1.3 Mt grading 58 g/t Au and 2684 g/t Ag while the larger Equity Silver mine was a 33.8 Mt deposit that produced 71.3 million ounces of Ag and 508,037 ounces of Au. However, the reader is cautioned that although these statistics are quoted from online BC Government reports, they do not meet the current Canadian Institute of Mining (CIM) Definition Standards, and they should thus be regarded with caution and are not being treated as current. Moreover, there is no conclusive evidence that this style of mineralization exists on the Lacy Property.

The model for this type of deposit is that the sulphides are laid down on the sea floor at shallow to medium water depths (generally <750 metres and commonly <500 metres). They tend to occur in tectonically active areas where extensional brittle fracturing is accompanied by periods of high- and lower-energy sedimentation with intervening episodes of mafic to felsic submarine volcanism and the expulsion of exhalative, metal-rich fluids onto the sea floor. The sulphides can be laid down either as relatively thick, restricted mounds or as thinner stratiform lenses that may extend hundreds of metres from the vent source. Where sea-floor rifting occurs, the heavy metal-rich sediments may accumulate in topographic lows, and the resulting ore bodies are then often narrow and elongate, having a ruler-like morphology. Since certain areas of the tectonically active sea floor may have numerous hydrothermal systems discharging onto the sea floor coevally, it is common for these deposits to occur in clusters. Likewise, as sedimentation and volcanism proceeds, the hydrothermal vents may often restart at higher stratigraphic levels, resulting in a number of “nested” or “stacked” mineralized bodies.

The deposits tend to comprise concordant, massive to banded, sulphide lenses which are typically several metres to tens of metres thick and hundreds of metres in horizontal dimension; sometimes there is a peripheral apron of "clastic" massive sulphides, with an underlying crosscutting “stringer” or "feeder" zone of intense alteration and stockwork veining. Textures include massive to well-layered sulphides (typically chemically zoned vertically and laterally), as well as sulphides with a quartz, chert or barite gangue (more common near top of deposit). Disseminated, stockwork and vein sulphides occur in the footwall. Although many examples share a number of features with epithermals, they differ from the subaerial systems by having abundant base metals and extensive exhalite alteration and mineralization, such as massive pyrite lenses and stratiform barite or manganiferous horizons.

The principal sulphides include pyrite, sphalerite, galena with lesser chalcopyrite and pyrrhotite. They may often contain significant amounts of sulfosalts (e.g. tetrahedrite-tennantite), as well as arsenopyrite, and high sulphidation minerals such as enargite. In contrast to the classical deep-water Cu-Zn VMS deposits, the shallow marine variety are strongly enriched in the epithermal suite of elements, including Ag, As, Sb and Hg (as is seen at Eskay Creek).

The styles of mineralization can be highly variable. The styles include massive to layered sulphide lenses, breccia-hosted stockworks, disseminated sulphides and epithermal-style veins with open-space-filling textures, as is seen at the Selbaie deposit in Quebec. The mineralization is commonly associated with a distinctive alteration containing abundant carbonate, K-feldspar, or aluminous minerals such as quartz-kaolinite-pyrophyllite, or their metamorphosed equivalents. The latter is seen at the Equity Silver Mine where thermal overprinting has resulted in an advance argillic suite that includes andalusite, corundum, tourmaline and scorzalite.

Polymetallic Veins

Epigenetic veins containing sphalerite, galena, chalcopyrite, and silver in a carbonate and quartz gangue are associated with either a metasediment or igneous host. The emplacement of metasediment hosted veins can occur along structures in sedimentary basins that have been deformed and later intruded by igneous rocks. Igneous hosted veins typically occur along tectonic structures marginal to an intrusive stock. Polymetallic veins are often characterized by a set of steeply dipping parallel to offset veins that can vary from a few centimetres to more than 3 m wide. Alteration of polymetallic vein deposits is typically minimal. Exploration for polymetallic veins should consist of geochemical data analysis with identification of elevated zinc, lead, silver, copper, and arsenic values within alteration aureoles. Geophysical exploration methods include locating zones of low magnetic, electromagnetic, and induced polarization responses.

9 EXPLORATION

Lakewood Exploration Inc. undertook an exploration program from January 8th to January 25th, 2018. The program consisted of the collection of 615 soil samples on one grid, the collection of 7 silt samples, the collection of 30 rock samples, and some mapping of the main area. The information below is what was provide to the author by Lakewood Exploration Inc.

A total of 15,000 metres of GPS located grid was surveyed. The grid was centered on the two known BC Minfile showing locations. Lines are 1,000 metres long and are spaced 50 and 100 metres apart. The grid lines were located by GPS then compassed and chained for accuracy.

A total of 615 soil samples were taken on the property during the 2018 programme. Seven silt samples (Figure 9) were taken from south-draining creeks and shipped using the same procedure as the soil samples. Prospecting as well as geological sampling and mapping were performed. All known historic rock sample locations were investigated and re-sampled as warranted. A total of 30 rock samples were taken on the property during the 2018 programme (Figure 5).

The Lacy soil grid covers a 1 X 1 kilometre area in the south portion of the property that is underlain by Devonian-Permian Sicker and Buttle Lake Groups, Duck Lake & Mt Mark Formations consisting of crudely to finely layered volcanic and sedimentary rocks. Lithologies associated with gold bearing mineralization include silicified (quartz veins-jasper) and weakly altered (clay-quartz-sericite-chlorite-hematite-limonite) basaltic (gabbro equivalent) greenstone, volcanic breccia, andesitic tuffs-flows, and chert that trends north to northwest, and dips steeply east and northeast. Silicified and altered Sicker and Buttle Lake Group lithology units underlie the anomalous (80-125 ppb Au), and highly anomalous (>125 ppb Au) gold in soil values. In the southern portion of the soil grid, elevated Au in soil values are in close proximity to the Main & East Track outcrops near the railway track. Elevated Au in soil >80 ppb Au values are poorly grouped and occur sporadically. The most coherent looking grouping of elevated Au in soil occurs in the center of the grid roughly trending north-south and situated east of a major north-south trending fault that follows a large creek approximately 200 metres west of the Main showing. A similar area of elevated Au in soil occurs on the east edge of the grid approximately 250 metres east of the East Track showing, as well as the north and south extensions of the East Track showing. The Au in soil anomalies are sporadic, but indicate a rough north-south orientation. Two spot high Au in soil values of 247 and 429 ppb Au are located on the northernmost grid line and are not supported by shoulder anomalies but may represent targets for gold bearing quartz-sulphide veins or breccia zones.

Elevated values of arsenic (90-753 ppm As) in soil roughly follows the south-central Au in soil anomaly. The highest arsenic value 753 ppm As, L59300N, station 374075E does not correlate with elevated gold (5 ppb Au), however 100 meters to the north on L59400N, station 374050E a gold value of 109 ppb Au correlates with 197 ppm As. Soils taken from the Lacy grid area do not have a direct correlation between gold and arsenic, and gold-bearing mineralization is generally not accompanied by arsenopyrite.

Above average copper values (>128 ppm Cu) in soil roughly follows the south-central Au in soil anomaly and forms a large grouping near the Main Showing centered at L58950N, station 373975E. There is a weak response of 78-128 ppm Cu in soil located in the vicinity of the East Track Showing. The copper in soil results roughly correlate with elevated gold values and gold-bearing mineralization is spatially related to chalcopyrite and malachite mineralization. This relationship was noted at the Main Showing where chalcopyrite and malachite mineralization occurs approximately 10 meters east of the gold-bearing pyrite mineralization. Elevated copper and gold values in soil are generally underlain by Sicker Group volcanic and sedimentary bedrock. Copper and gold in soil anomalies represent the best pathfinder elements for follow-up exploration.

A detailed description from the 2018 work program the two mineralized zones are listed as follows:

Quartz-carbonate hosted sulphide mineralization present in the Main and East Track mineral occurrences follow fault-fracture zones that generally trend north and northwest and dip sub-vertically. Mineralization in the Main Zone trends northwest and mineralization in the East Track zone trends north. Rare, but significant copper bearing mineralization (chalcopyrite-malachite) is associated with elevated precious metal values.

The Main Zone gold and silver occurrences on the Lacy Property are exposed along cliffs on the north side of the abandoned CPR railway track. Historic sampling by Lode Resource Corp in 1987 returned 14.9 g/t Au from a grab sample of rock chips of massive and semi-massive pyrite from the Main Showing. Chip sampling in 2018 across a 200-centimetre width of the Main Zone returned 0.226 g/t Au.

The East Track showing consists of 30-60 cm wide zones of quartz-carbonate-pyrite veining in sheared, weakly schistose greenstone (agglomerate, volcanic breccia, andesitic tuff-flow protolith), located approximately 300 metres east of the Main Showing. The East Track occurrence sampled by Lode Resource Corp in 1987 returned 2.32 g/t Au associated with increased pyrite and trace amounts of chalcopyrite. Rock chip sampling in 2018 across 30 & 60-centimetre widths of 2 exposures of quartz-sulphide from the East Track Zone returned 5.36 g/t & 1.82 g/t Au respectively.

Figure 5: Rock Sample Location

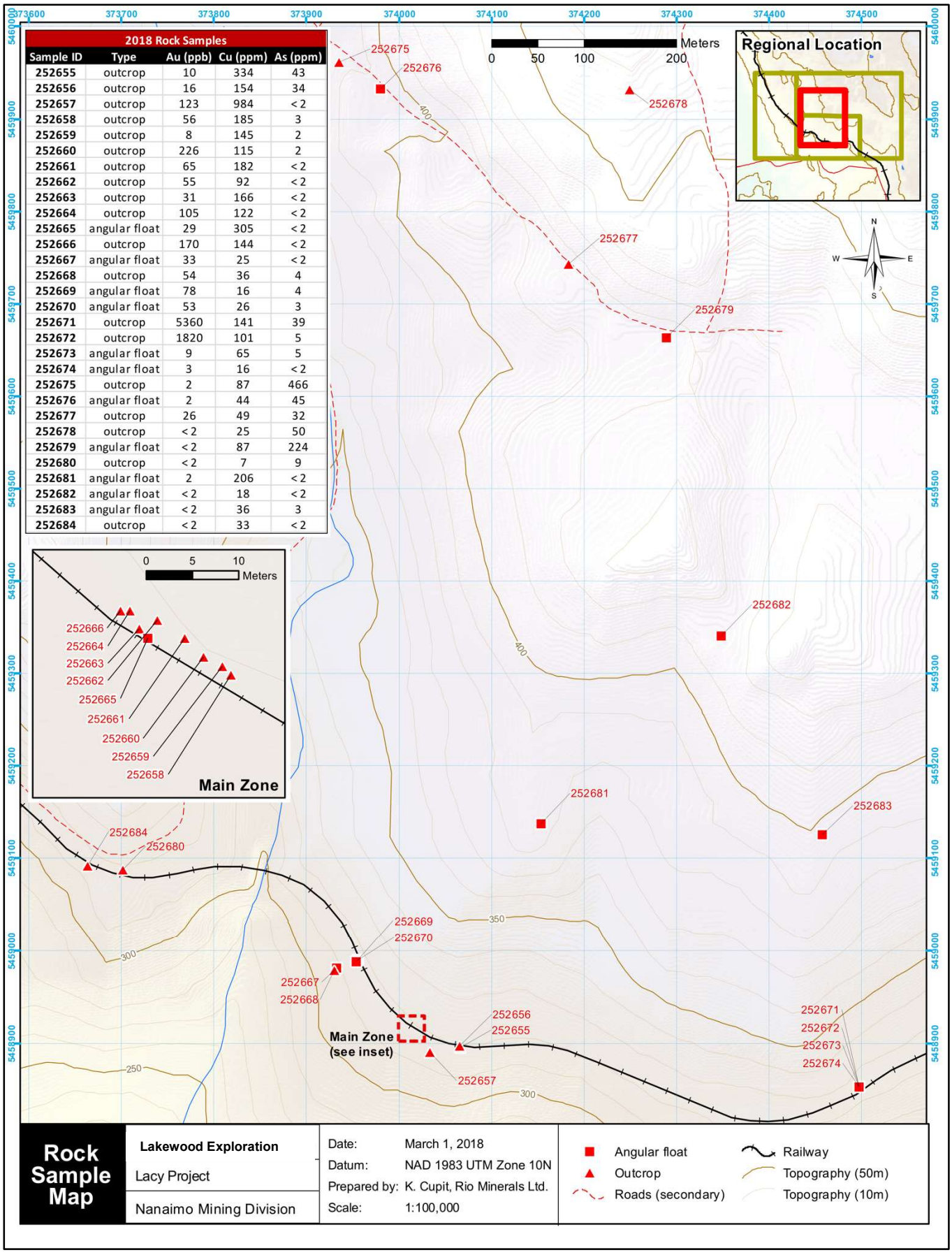


Figure 6: Zinc in Soils

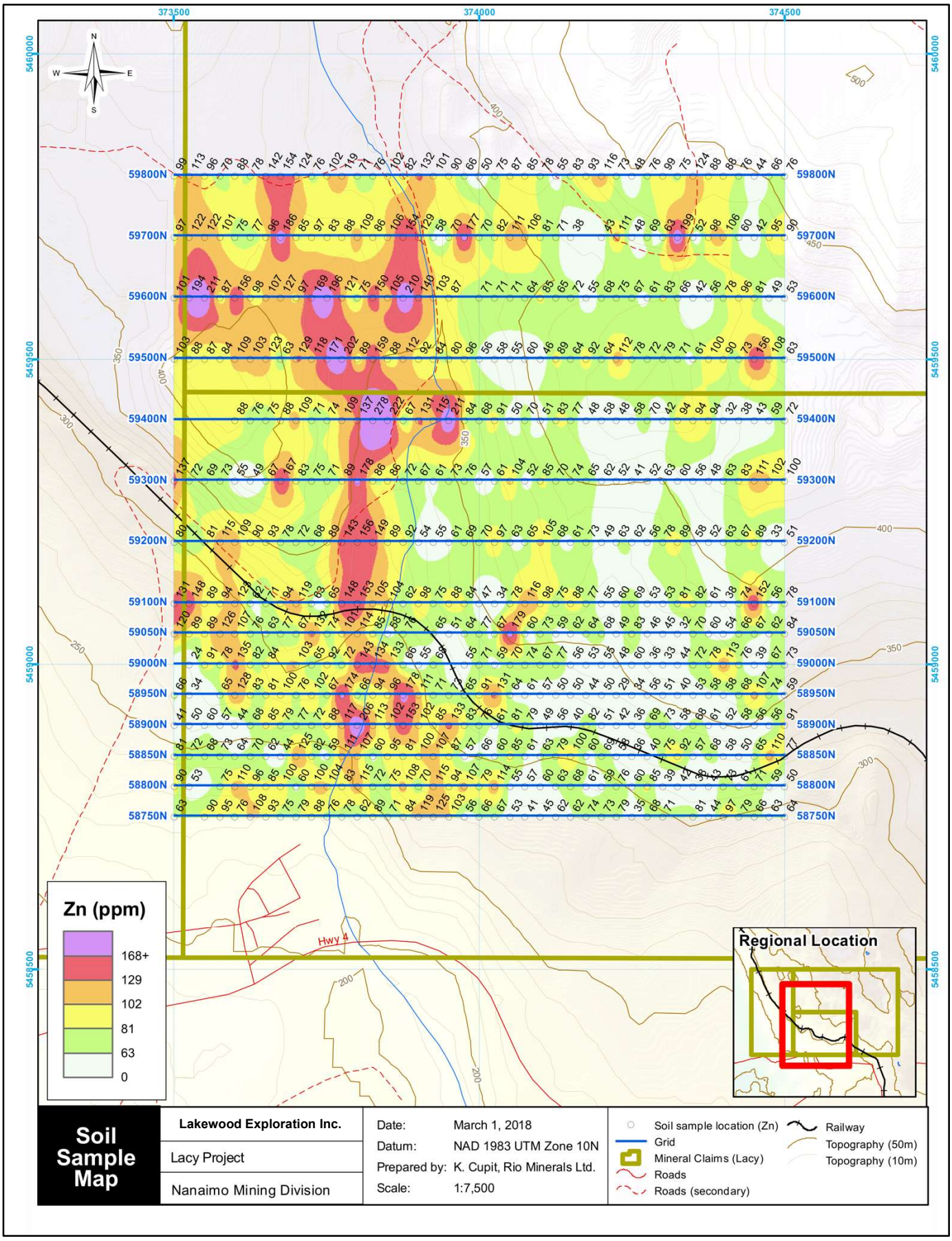


Figure 7: Gold in Soils

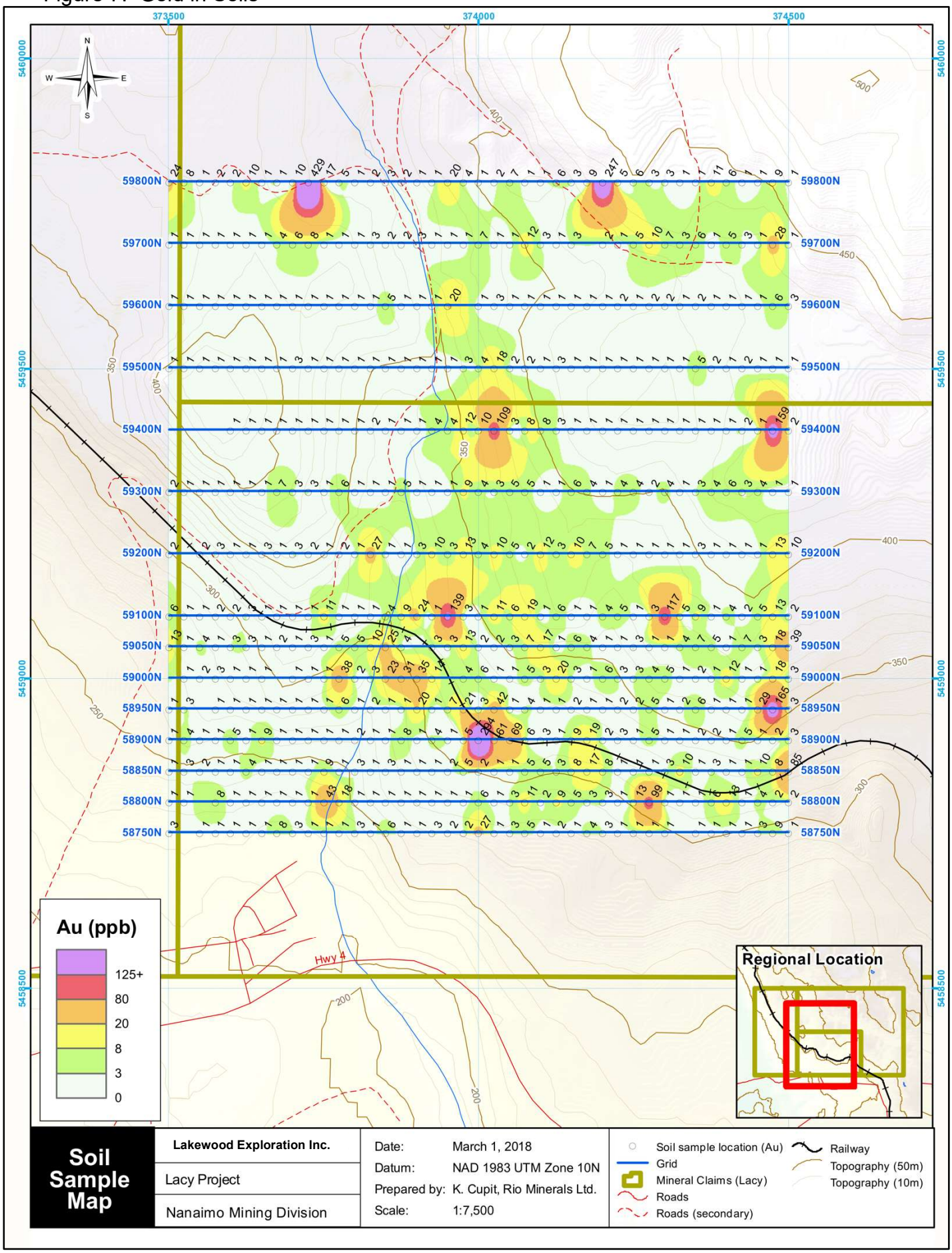


Figure 8: Copper in Soils

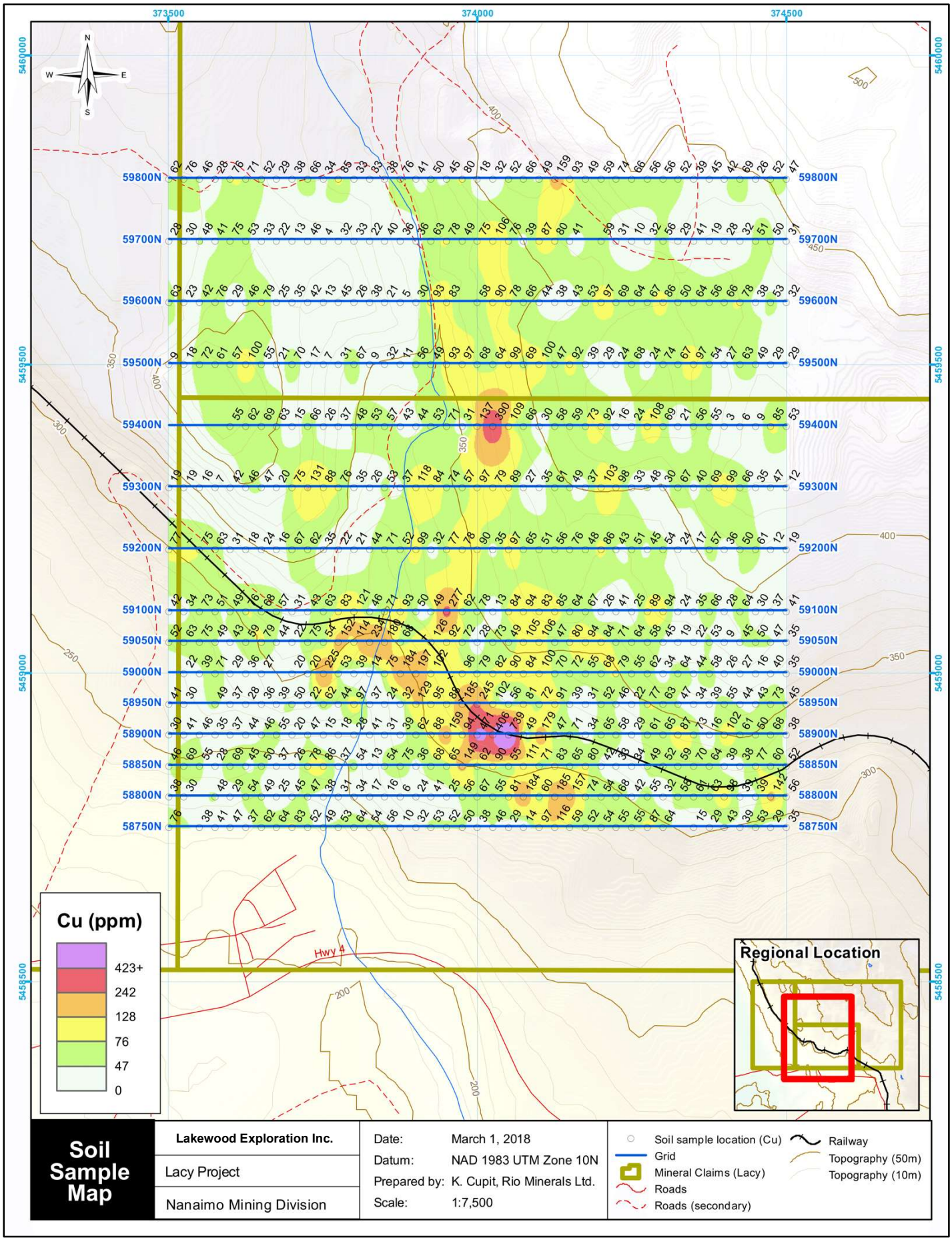


Figure 9: Silt Sample Results

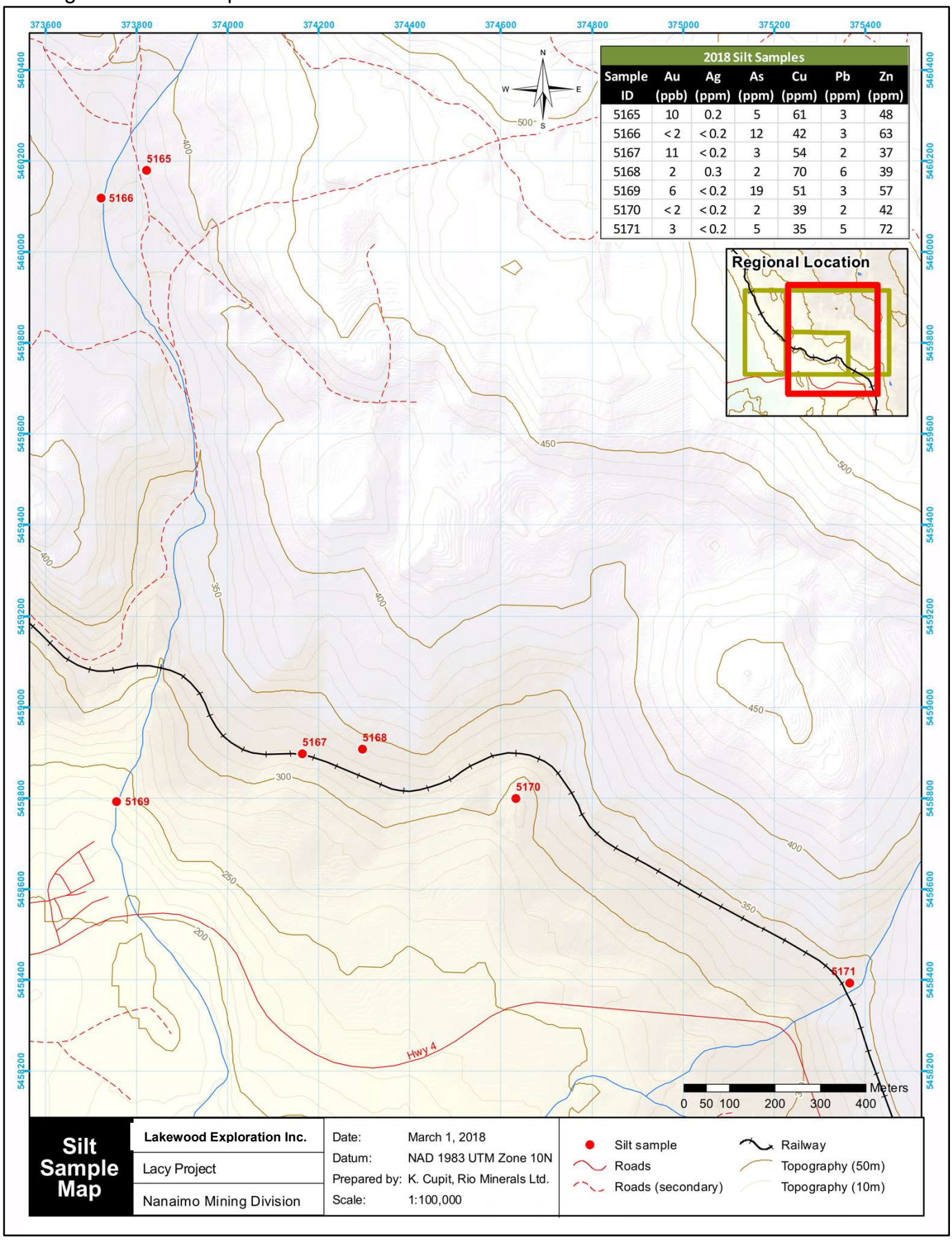
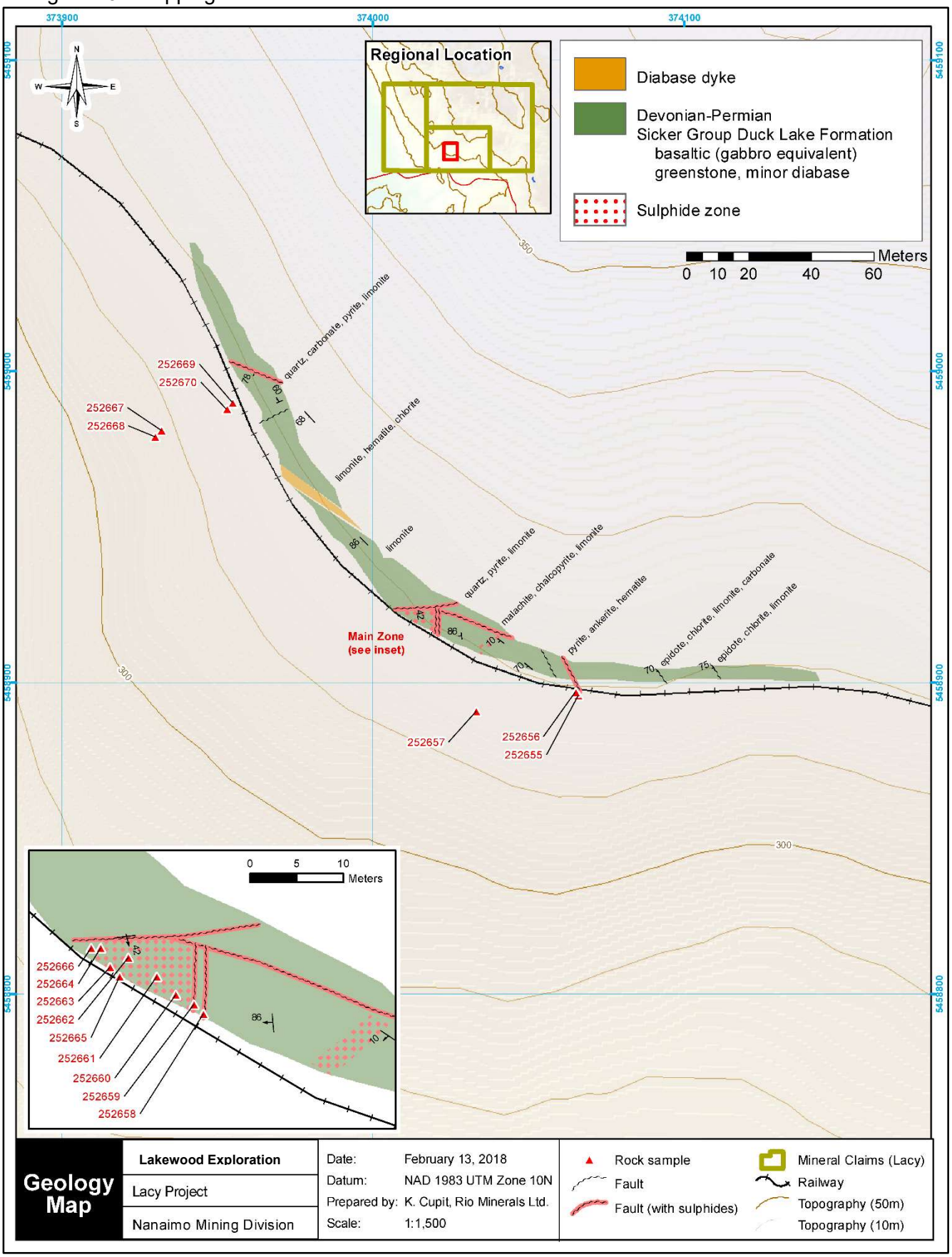


Figure 10: Mapping of Main Zone



10 DRILLING

Lakewood Exploration Inc. has not performed drilling on the Lacy Property to date.

11 SAMPLING PREPARATION, ANALYSES, AND SECURITY

The Lakewood Exploration Inc's. soil, rock, and silt sampling program was carried out of town of Port Alberni B.C which is located 8 kilometres to the west of the Lacy Property. Access to the Lacy Property was gained via four-wheel drive truck and ATV. The crew consisted of two soil samplers, crew chief, and one geologist.

Sample information was collected at each site and recorded. A sample description was completed for each sample in the field, with categories such as sample number, location UTM coordinates, sample type, color, depth, texture, photographed etc. In addition, the local site environment was described and the regional setting. This data was transferred from the field sheets to a portable computer in camp. All sampling was performed according to industry standards.

Soil samples were taken on the Lacy Property during the 2018 programme. Soil samples were taken along the grid lines every 25 metres from the B Horizon from a consistent depth of 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 54900N 54600E.

Rock samples were placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, BC.

Stream sediment samples collected consisted of 1-2 kg stream sediment (-20 mesh), collected using D-handled spades and placed into a 5" x 8.5" cloth woven bags. The bags were labeled on with their respective sample numbers and the opening was secured.

The soil samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, BC.

All the soil and the rock samples underwent a 39 element ICP OES 30g, and Fire assays with AA finish for gold at Activation Laboratories in Kamloops (an accredited laboratory ISO 9001:2008). Activation Laboratories in Kamloops is independent of Lakewood Exploration Inc, the vendor and the author of this report.

A witness sample of each rock sample has been retained as is available for viewing. All rock sample data has been recorded in an excel spread sheet and is available for viewing. A QA/QC program was not undertaken.

The author cannot comment on the quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of this report. However, even with the absence of QA/QC programs, the author does not see any reason to question the quality, accuracy and security of the historical data.

It does not appear that there was any bias in the sampling program completed by the Company during the 2018 exploration programme. The author is satisfied the adequacy of sample preparation, security, and analytical procedures employed on 2018 exploration program.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

Lode Exploration Corporations 1986 1987

Lode Exploration Corporations sample preparation and analyses consisted of establishing a long base-line, at azimuth 330° extending diagonally through the property and paralleling the regional geological strike, 300 metre interval cross-lines were run from this base line by hip-chain and compass, across the regional strike. Additional crosslines, at 100 metre line intervals were run on the South part of the grid.

VLF-EM and magnetic surveys were also run along these lines at 25 metre station intervals. Instruments used were VLF-2 EM receiver (tuned to Seattle, Washington, transmitter at 24.8 KHz) and Scintrex RIP-2 proton precession magnetometer, respectively. In both cases, reliable readings could not be taken close to the power line due to strong interference from it. Only the in-phase readings were taken during the VLF-EM survey.

The B-horizon soil samples were collected along all grid lines, using 50 metre sample intervals in most parts of the grid, and 25 metre intervals in detailed grid areas. The same grid was also used for control of geological mapping and prospecting.

All soil samples were placed in marked Kraft-paper bags, field dried and then shipped to Acme Analytical Laboratories at 852 Hastings Street, Vancouver. At Acme the soil samples were dried and sieved to -80 mesh size, then analyzed by Induced Coupled

Plasma (ICP) method for a package of 30 elements. These elements included gold, silver, most of the common base metals (e.g. Cu, Pb, Zn, etc.), various rock forming metals and a number of trace elements (see lab data sheets in Appendix for further details). At this early prospective stage of the project, quality control was not undertaken. The laboratories used for sample analysis are accredited and have their own Quality Control and Quality Assurance protocols for sample preparation and assaying.

Eight of the elements assayed for: Ag, Cu, Pb, Zn, Au, Mo, Ni and Co, were plotted on 1:5,000 scale maps. Similarly, the VLF-EM and the magnetic survey results, were plotted.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

12 DATA VERIFICATION

During the Lacy Property visit, the author collected samples to test the repeatability of sample results obtained from previous sampling campaigns. The author designed the sampling program as a verification measure.

The author examined the Lacy Property on January 20, 2018 and examined several locations on the Lacy Property to determine the overall geological setting.

The author took samples on the visit from five locations and these were delivered to Activation Laboratories Ltd. (Actlabs) in Kamloops, British Columbia, (an accredited analytical laboratory pursuant to NI 43-101). Activation Laboratories Ltd.(Actlabs) in Kamloops, ISO/IEC 17025 Accredited (Lab 790) by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 36 element ICP-OES analysis and Gold Fire Assay ICP-OES code 1A2-ICP. Activation Laboratories Ltd Actlabs is independent of Lakewood Exploration Inc. and the Author.

Table 4 is the grab samples collected by the author and the sample station which is repeats from the 2018 work program. Figure 5 shows the location of the 2018 program sample location. Table 4 illustrates select assays from the author site visit and the samples collected by Lakewood Exploration Inc. The author collected samples do appear to demonstrate repeatability of the data collected by Lakewood Exploration Inc.

Table 4: Author Collected Samples and Results

Sample No	WGS83E	WGS83N	Comments	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au ppb	Original Sample Number	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au ppb
LW18-01	374066	5458901	Fault Gouge, light brown, rock grab over 35 cm, Quartz vein, minor pyrite	2	197	1050	83	18	252656	< 0.2	154	3	97	16
LW18-02	374013	5458907	Rock Float from bottom of cliff. Appears to come from above, mafic (aphanitic) , fault ~ 3 m above source? Grab smaple	1.5	372	677	86	53	252665	0.2	305	< 2	74	29
LW18-03	373953	5458986	Rock sample Rusty Brown highly oxidized, blasting debris sample (float?) 5-10 pyrite, mafic Cl 50, grab sample	0.5	28	247	45	52	252669	< 0.2	16	< 2	65	78
LW18-04	373953	5458986	Rock Sample Rusty Brown highly oxidized, blasting debris sample (float?) 5-10 pyrite, mafic Cl 50, this has over 50% quartz, possible vein grab sample	0.3	32	193	13	18	252670	< 0.2	26	< 2	28	53
LW18-05	373950	5459500	Soil Sample, organics 15cm, original soil ~25 deep., rusty red brown in colour grab sample	< 0.2	104	9	92	4	59500/ 73950	< 0.2	93	7	80	< 2
Author Collected Results									Lakewood Collected Results					

The author collected samples are congruent with the samples take by the Company.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATE

There are no current mineral resources on the Lacy Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

As of February 28, 2018 a check of British Columbia mineral title online website indicates there are no adjacent mineral properties to the Lacy Property.

24 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any historical production on the Lacy Property. The author has not been informed by Lakewood Exploration Inc. of any environmental liabilities associated with the Lacy Property. Lakewood Exploration Inc. is bound by the laws of the Province of BC concerning environmental compliance

25 INTERPRETATION AND CONCLUSIONS

This report was commissioned by Lakewood Exploration Inc. and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Lacy Property. This technical report was prepared to support an Initial Public Offering of Lakewood Exploration Inc. on the Canadian Securities Exchange (CSE).

The Lacy Property is underlain predominantly by northwest trending volcanic-volcaniclastic-sedimentary rocks of the Paleozoic Sicker Group, except for the margins of the property where the younger mafic volcanics of the Vancouver Group and sediments of the Nanaimo Group occur. The Sicker Group rocks form a "jigsaw puzzle" of fault blocks and display a. very complex stratigraphy with numerous intercalations and rapid lateral facies changes. The rocks are commonly schistose in the vicinity of faults with associated carbonatization and silicification.

The Lacy Property features elevated gold and silver values associated with late-stage (fracture and fault infilling) quartz-carbonate-sulphide veins and breccia. Secondary alteration minerals consist of: chlorite, quartz, sericite, epidote, hematite, carbonate, ankerite, and limonite.

The Lacy Property and area appears to have very good potential for hosting both vein-type precious metals and volcanogenic-exhalative massive sulphide type base metal deposits.

This opinion is based on the following:

- Most of the claims area is underlain by geologically favourable Sicker Group rocks, particularly Myra Formation, which is host to a number of mines, both old and new, on Vancouver Island.

- A number of historical geochemical soil anomalies, following the regional NNW trending geological strike, occur on the property. A narrow but persistent gold anomaly extends across most of the grid area surveyed. It is attended locally by silver and other metal anomalies, and also by historical VLF-EM conductors and magnetic anomalies.

- There are also a number of historical VLF-EM conductors and magnetic anomalies, some of which are coinciding and also associated with geochemical anomalies, and following a general NW-NNW regional strike, similar to geology.

26 RECOMMENDATIONS

An drone airborne geophysical survey should help define regional structures. These airborne magnetic surveys should also help locate and define regional structurers.

In the qualified person's opinion, the character of the Lacy Property is sufficient to merit the following work program:

The suggested work program includes a compilation of all historical geological, geophysical, and geochemical data available for the Lacy Property, and the rendering of this data into a digital database in GIS formats for further interpretation. This work will include georeferencing historical survey grids, samples, trenches, geophysical survey locations, and detailed Lacy Property geological maps;

The areas selected for "follow-up" work should also be mapped and all outcrops should be checked, and data should be plotted at a 1:2,000 or greater detail, and prospected.

After all data from the above is evaluated fully, a program of trenching and more advanced geophysical methods (IP) has to be considered for more limited, most anomalous or most favourable areas, eventually following by drilling of selected targets.

The company may wish to expand it currently claims holdings to cover areas that have under gone historical work.

In order to continue to evaluate the economic potential of the Property, a program of property mapping, trenching, and ground geophysics is warranted. The expected cost of the programme is $105,950 CDN.

Table 5: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Creation of GIS Database	Lump Sum	$5,000	1	$ 5,000
Geological mapping and Prospecting 2 person crew	days	$950	14	$ 13,300
Drone Survey Geophysical Survey	line-km	$100	100	$ 10,000
Induced Polarization Survey	Day	$5,500	9	$ 49,500
Geologist	days	$750	10	$ 7,500
Assaying rock samples	sample	$32	125	$ 4,000
Accommodation and Meals	days	$150	42	$ 6,300
Vehicle 1 truck	days	$150	14	$ 2,100
Supplies and Rentals	Lump Sum	$750	1	$ 750
Reports	Lump Sum	$7,500	1	$ 7,500
TOTAL (CANADIAN DOLLARS)		Subtotal		$ 105,950

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled “NI 43-101 Technical Report on the Lacy Property at 124° 43’ 32” Longitude and 49°16’ 31” Latitude with an effective date of April 30 , 2018.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientist, British Columbia, license number 278779, since 2003. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious & base metals, diamonds, potash and coal mineral exploration throughout Canada, United States, China, Mongolia, South America, South East Asia, Ireland, West Africa, Papua New Guinea and Pakistan.

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

I visited the Lacy Property on January 20, 2018.

I am responsible for and have read all sections of the report entitled “NI 43-101 Technical Report on the Lacy Property 124°43” 32” Longitude and 49°16” 31” Latitude”.

I am independent of Lakewood Exploration Inc, in applying the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Lacy Property. The Lacy Property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Company and Barrie Field-Dyte. I do not hold any securities in any corporate entity that is any part of the subject Lacy Property.

I have no prior involvement with the Lacy Property that is the subject of the Technical Report.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

As of the effective date of this technical report I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

The NI 43-101 Technical Report on the Lacy Property at 24° 43’ 32” Longitude and 49°16’ 31” Latitude technical report with signature and effective date April 30 2018 is signed

“Original Signed and Sealed”

On this day April 30, 2018
Derrick Strickland P. Geo.