

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Lakewood Exploration Inc. (the “Company”)
200-551 Howe Street
Vancouver, BC V6C 2C2

Item 2: Date of Material Change

May 31, 2021 and June 16, 2021.

Item 3: News Release

A news release was issued and disseminated on June 16, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has completed the acquisition (the “**Acquisition**”) of all the outstanding securities of Silver Hammer Mining Corp. (“**Silver Hammer**”) closed its non-brokered private placement (the “**Private Placement**”) issuing a total of 14,085,960 units (the “**Units**”) at CAD\$0.25 per Unit for total gross proceeds of \$3,521,490 and granted 2,000,000 stock options. See Item 5 for full details.

Item 5: Full Description of Material Change

The Company announced that, further to its news release of May 31, 2021, it has completed the Acquisition of all the issued and outstanding securities of Silver Hammer pursuant to the terms of a share exchange agreement dated May 31, 2021 (the “**Definitive Agreement**”) between the Company, Silver Hammer and the shareholders of Silver Hammer. The Company is also pleased to announce that it has closed its non-brokered Private Placement for total gross proceeds of CAD\$3,521,490.

In connection with the Acquisition, the Company issued an aggregate of 8,000,000 common shares in the capital of the Company (the “**Payment Shares**”) pro rata to the Silver Hammer securityholders at a deemed price of \$0.25 per Payment Share. In connection with the Acquisition, the Company also issued 500,000 common shares with a deemed price of \$0.25 per share to an arm’s length third party as a finder’s fee. Silver Hammer owns a 100% interest in a prospective, past producing silver-gold project located in Idaho, United States, being the Silver Strand Project. For additional details regarding the Silver Strand Project, see the Company’s news release dated May 31, 2021, available under the Company’s SEDAR profile at www.sedar.com.

In connection with the Private Placement, the Company issued a total of 14,085,960 units (the “**Units**”) at CAD\$0.25 per Unit for total gross proceeds of CAD\$3,521,490. Each Unit is comprised of one common share (a “**Share**”) of the Company and one-half of one transferable common share purchase warrant (each whole warrant a “**Warrant**”). Each whole Warrant entitles the holder to purchase one additional Share at any time at a price of \$0.50 for a period of 24 months from the closing date of the Private Placement provided that, in the event that the closing price of the Company’s Shares on the Canadian Securities Exchange (or such other exchange on which the Company’s Shares may become traded) is \$0.60 per Share or greater during any ten (10) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holder.

The Company intends to use the proceeds from the Private Placement for exploration activities on the Company’s Lacy Property Gold Project, exploration on Silver Hammer’s Silver Strand Project and for general working capital purposes.

The Company paid finder’s fees of \$147,875 and 591,500 finder’s warrants (the “**Finder’s Warrants**”) in connection with the Private Placement. The Finder’s Warrants are exercisable on the same terms as the Private Placement Warrants.

All securities issued in the Private Placement will be subject to a four month hold period pursuant to securities laws in Canada. In addition, all common shares of the Company issued in connection with the Acquisition will be subject to the following voluntary hold periods: 25% of the shares will be released on September 16, 2021 and an additional 25% will be released every 3 months thereafter until all of the shares have been released.

Lawrence Roulston, the Vice President of Exploration of the Company, subscribed for 100,000 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company relied upon the “*Issuer Not Listed on Specified Markets*” exemption from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

The Company has also granted 2,000,000 stock options (“**Options**”) to certain directors, officers and consultants of the Company. Each Option is exercisable for one common share in the capital of the Company at an exercise price of \$0.62 per share until June 16, 2026. All Options are subject to the terms of the Company’s share option plan and applicable securities law hold periods.

The Company is pleased to announce that it has engaged Kristina Pillon of High Tide Consulting Corp. in an investor relations capacity and Primoris Group Inc. for media relations services for initial terms of 12 months each. The Company has also retained Triple Bull Consulting Inc., Proven and Probable, Capital Analytica, Departures Capital Inc. and Super Charged Stocks Ltd. to provide marketing communication consulting services. In addition, Red Cloud Securities Inc. has been retained to provide market stabilization and liquidity of the Company’s shares listed on the Canadian Stock Exchange.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Michael Dake, CEO and Corporate Secretary, mdake@shaw.ca

Investor Relations Contact Kristina Pillon, President, High Tide Consulting Corp.,
604.908.1695 / kristina.pillon@gmail.com

Item 9: Date of Report

June 16, 2021.