

NEWS RELEASE

Lakewood Exploration Strengthens Management Team with the Appointment of Morgan Lekstrom as President

Vancouver, British Columbia / June 24, 2021 – Lakewood Exploration (CSE: LWD / OTC: LWDEF) (“Lakewood” or the “Company”) is pleased to announce that it has appointed Morgan Lekstrom, as President effective June 24, 2021.

“We are pleased to have Mr. Lekstrom join the Lakewood team. Mr. Lekstrom brings a wealth of boots on the ground mining experience having held senior roles at various mining projects, including Sabina Gold and Silver’s Back River Marine project and Golden Star’s Presea underground mine in Ghana,” said Lakewood CEO, Michael Dake. “He will be an invaluable addition to the Lakewood team as we advance the Company’s recently acquired past-producing Silver Strand Mine in the renowned Coeur d’Alene mining district in Idaho.”

About Morgan Lekstrom

Mr. Lekstrom has 14 years mining experience in progressively senior roles in project, operations, and engineering management and has a strong leadership background with experience overseeing 100+ person teams onsite. In a recent role, Mr. Lekstrom served as Engineering Manager responsible for the budgeting, scheduling and the first phases of execution at Sabina Gold and Silver’s Back River Marine Laydown Project. Prior to that, Mr. Lekstrom spent two years in Ghana, West Africa where he played an integral role in the development and revival of Golden Star Resources’ Presea underground mine. He led project, engineering, and maintenance teams and worked with members of the executive team on the implementation of various strategic initiatives.

With an educational background in electrical from Thompson Rivers University, Mr. Lekstrom has an established track record delivering successes across numerous projects, including the development of underground power systems and maintenance management at Freeport McMoran’s Grasberg site in Indonesia; the design, construction and commissioning of a new steel grinding media plant in Kamloops, B.C. for Arrium (Moly-cop); the development of mine shafts and underground infrastructure at the Oyu Tolgoi Project in Mongolia; the construction, commissioning project management, and engineering at the Port of Vancouver’s largest new grain Terminal; and various additional technical roles, including at New Gold Inc.’s, Afton Project and Vale Inco’s Thompson Manitoba site.

“I’m excited to join the Lakewood Exploration team and believe the opportunity for us to reinvigorate this past-producing Silver Strand mine and deliver additional exploration success along strike with a modern exploration approach is significant,” stated President, Morgan Lekstrom.

The Company also announces that it has granted incentive stock options to purchase a total of 600,000 common shares at an exercise price of \$0.62 per common share for a period of 5 years to certain directors and officers in accordance with the provisions of its stock option plan.

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 and the Silver Strand Mine

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 focused on advancing towards a maiden drill program at the Silver Strand Mine, which comprises 70 claims with over 5.5 kilometre strike length within a silver belt that has produced more than 1.2 billion ounces of silver. 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.

On Behalf of the Board of Lakewood Exploration Inc.

Michael Dake

CEO, Corporate Secretary & Director

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