

**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

June 24, 2021.

Item 3: News Release

A news release was issued and disseminated on June 24, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has appointed Morgan Lekstrom as President and granted options effective June 24, 2021. See Item 5 for full details.

Item 5: Full Description of Material Change

The Company announced that it has appointed Morgan Lekstrom, as President effective June 24, 2021.

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’ Prestea 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.

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 the 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.

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.,
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Item 9: Date of Report

June 24, 2021.