

NEWS RELEASE

Lakewood Exploration Samples up to 1,669 g/t Silver and 9.77 g/t Gold from Old Stopes at the Past-Producing Silver Strand Mine in Idaho, USA

Vancouver, British Columbia / June 28, 2021 – Lakewood Exploration (CSE: LWD / OTC: LWDEF) (“Lakewood” or the “Company”) is pleased to announce the results of recent rock chip sampling from a surface and underground sampling program at the Company’s recently acquired, past-producing Silver Strand Mine (“**Silver Strand**”) located in the Coeur d’Alene Mining District of Idaho, USA ([see June 16, 2021 press release](#)).

A total of thirteen rock chip samples were collected from altered and mineralized exposures throughout Silver Strand’s historical mine workings. Highlights from this first phase of sampling are summarized below:

- 1,669 g/t Ag and 9.77 g/t Au from grab sample collected from the shrink stope above the No. 3 level
- 255 g/t Ag and 1.27 g/t Au values obtained from sampling near the No. 1 portal
- Surface rock chip sample 50 metres to the SE from the No. 3 portal returned 5.14 g/t Ag

Sample ID	Sample Type	Location	Description	Au g/t	Ag g/t	Au opt	Ag opt
V993688	rock chip -FLT	No. 1 portal	silix, qtzite, crackle brxa, mnr mvnlts, diss py	5.21	124.11	0.152	3.62
V993689	rock chip -FLT	No. 1 portal	silix, qtzite, crackle brxa, mnr mvnlts, diss py + qtz-py stockwork	1.27	255.43	0.037	7.45
V993690	rock chip -18" channel	No. 1 portal	282°, 75° N structure, crushed zone 18" wide, clay, leached w/bxa vnlt	3.12	14.74	0.091	0.43
V993691	rock chip	No. 1 portal	well fraxed, sheared silix qtzite, strong limonite	0.79	60.00	0.023	1.75
V993692	Blank						
V993693	rock chip	upper road	silix, qtzite, strong hematite	0.21	9.60	0.006	0.28
V993694	rock chip	upper road/ditch	road/ditch silix qtzite, tr. FeOx	0.07	1.71	0.002	0.05
V993695	rock chip	across road	295°, 90° qtz-FeOx vein, vuggy qtz + oxy py casts, some clay	1.99	5.14	0.058	0.15
V993696	rock chip	underground	left rib, fraxed qtz-limonite	0.10	3.43	0.003	0.1
V993697	rock chip	underground	left rib, fraxed qtz-limonite	0.41	4.11	0.012	0.12
V993698	rock chip	underground	left rib, fraxed qtz-limonite	0.14	42.86	0.004	1.25
V993699	rock chip	underground	narrow qtz-limonite vein, 6°, 300°, 68° E	1.54	53.14	0.045	1.55
V993700	rock chip	underground	raise up area, fraxed qtz-limonite	2.19	206.40	0.064	6.02
V722551	Grab	underground	black, silix qtzite-qtz vein bxa, fine wht qtz stockwork, hvy sulfides,	9.77	1669.03	0.285	48.68

Table 1. The 13 samples shown above were collected as part of an initial inspection and the workings, which were found to be in good condition will now be sampled and mapped in greater detail.

Morgan Lekstrom, President, stated: “These initial rock chip and grab samples demonstrate that the Silver Strand system is well mineralized in and around the mine area and we are highly encouraged to find the vein outcropping some 50 metres to the southeast where there is no known

historical drilling. We remain active at site with further rock chip and soil sampling underway, while concurrently working on a new 3D model that will support and refine our drill targeting efforts at the historic mine area.”

The Silver Strand Mine is hosted in the Revett formation, a belt of rocks known to host high-grade silver-zinc-lead deposits to more than 1800 metres, including the Sunshine Mine, which produced 359 million ounces of silver¹; the Galena Mine, which produced 144 million ounces of silver¹; and the Lucky Friday Mine, which has produced 105 million ounces of silver¹ to date and is still in production. While mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization hosted on the Company’s property, the Silver Strand mine was previously mined to a depth of just 90 metres suggesting potential for mineralization at greater depths.

Six samples were collected near the No.1 portal V993688-91, and V993693, 94 and consisted of silicified Revett quartzite, commonly brecciated with abundant quartz stockwork veinlets, showing moderate to strong limonite stain and included sample highlights of up to 255.43 grams per tonne (g/t) silver and 1.27 g/t gold, respectively. Evidence of fine-grained disseminated sulfides were identified as limonite-stained sulfide casts in quartz veinlets.

Five rock chip samples and one grab sample were collected from underground exposures of the No. 3 level stope (V993696-700). These samples consisted of fractured and brecciated quartz-limonite replacement veins hosted in Revett quartzite. One grab sample was collected (V993700) from the shrink stope level above the No. 3 level which returned 1,669 g/t silver (48 ounce per ton). The sample consisted of black sulfide rich quartz veining showing brecciation and quartz stockwork. Sulfides were too small to identify, but are suspected to contain strong values in silver, gold, lead, zinc and copper.

One rock chip sample (V993695) was collected near the No. 3 portal approximately 50 metres to the southeast of the portal in order to confirm the extension of the Silver Strand vein system in a southerly direction. That sample consisted of a narrow quartz-limonite vein, with vuggy quartz and sulfide casts plus clay, reporting 5.14 g/t silver, confirming the vein zone continues and is open to the south.

QA/QC

The samples were analyzed by Chris Christopherson of CCI laboratory, in Smelterville, Idaho. Samples were analyzed by fire assay methods with a gravimetric finish for gold and silver.

Qualified Persons

¹ Silver Production values sourced for Hecla Mining April 2014 SEDAR filing showing Historical Production from Mines in Coeur d’Alene District, Page 50 (Table 6.2)

Technical aspects of this press release have been reviewed and approved by Philip Mulholland P.Geol, the designated Qualified Persons (QP) under National Instrument 43-101.

About

Lakewood

Exploration

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 currently focused on advancing towards an initial 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 and related to a regional structure, 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.

Morgan Lekstrom

President

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