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LAKE WINN COMPLETES TWO DRILL HOLES ON THE CLOUD GOLD PROJECT

December 24, 2020 - Vancouver, British Columbia – Lake Winn Resources Corp. (“Lake Winn” or the “Company”) ([TSX:LWR](https://www.tsx.com/stocks/lwr)) ([OTC:EQTXF](https://www.otcmarkets.com/stock/EQTXF)) is pleased to announce it has completed two drill holes totaling 406 meters on the Cloud project, in the Flin Flon gold belt, Manitoba.

The ongoing drilling program is on Christmas break. The drill crew will return to the property and continue drilling more targets in early January.

The first drill hole CP-2020-01 intersected sheared and metamorphosed amphibole with chlorite rich mafic meta-volcanics. Numerous quartz veins were intercepted approximately every ten meters. The quartz veins are up to 30 cm long in core. The large quartz veins have silica flooded alteration envelopes up to 3 meters each side of the veins. Many of the veins and the silica flooded envelopes contain sulphides. The quartz vein was post maximum metamorphism and many of the veins show brittle fracturing post their emplacement. The veins intersected in drill core look similar to the high grade gold bearing quartz veins in the surface pits of the Bachnick gold showing. These drill holes are designed to test the high grade Bachnick gold showing and the adjacent resistivity anomaly. Silica flooding with sulphides was encountered at the expected resistivity anomaly depth and is probably the cause of this anomaly. The hole was completed at 200 meters in garnet bearing rock.

The second drill hole CP-2020-02 was completed at 206 meters and was also designed to test high grade gold Bachnick gold zone further along strike. Similar rocks with sulfide bearing quartz veins were also intersected, however it is noted the quartz veins are less sulphide rich.

Both holes were drilled at an initial azimuth of 345° and a dip of 50°. Their location is relative to the Bachnick gold zone.

Drill hole CP-2020-01 has been sampled at 1 meter intervals for the entire hole and samples are being sent to the TSL labs in Saskatoon, Saskatchewan for assaying.

Drill hole CP-2020-02 is still being logged and sampled at 2-3 meters each side and inclusive of each quartz vein is underway. These samples will also be sent to the same lab once completed.

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist with over 30 years' experience in mineral exploration, discovery, and evaluation. A Qualified Person under the provisions of National Instrument 43-101.

About Lake Winn

Lake Winn Resources Corp., is a Vancouver based gold company, listed on the TSX Venture Exchange (Symbol: LWR) focusing on exploration and development of gold projects in Canada. The company's flagship property, the Cloud Project is in the province of Manitoba, in the Flin Flon Gold Belt

approximately 40 kilometers north-east of the town of Flin-Flon. Access to the property is provided by Manitoba highway 10 to the all-weather Kississing Lake Road. The company is currently diamond drilling.

On Behalf of the Board of Directors of Lake Winn Resources Corp.

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