

Laurion Mineral Exploration Inc. Completes First Tranche of Private Placement

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TORONTO, Aug. 1, 2013 /CNW/ - [Laurion Mineral Exploration Inc.](#) (TSX-V: LME) and (OTCQX: LMEFF) ("Laurion" or the "Company") is pleased to announce that it has closed the first tranche of a private placement (the "Offering") consisting of 3,333,332 flow-through units (each a "Unit") at a price of \$0.06 per Unit for aggregate gross proceeds of \$199,999.92. Please note that the Offering remains subject to the final approval of the TSX Venture Exchange (the "TSX-V").

Each Unit consists of: (i) one common share of Laurion, which qualifies as a flow-through share pursuant to the Income Tax Act (Canada); and (ii) one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holders thereof to purchase, for a period of 24 months (the "Term") from the closing of the Offering (the "Closing"), one common share of Laurion issued on a non-flow-through basis upon payment of \$0.10. Pursuant to applicable TSX-V policies, each purchaser subscribing under the Offering is subject to a hold period expiring on December 2, 2013.

Finder's fees totalling an aggregate of \$13,999.99 cash and 233,333 non-transferrable options (the "Finder's Options") were paid in connection with the Offering. Each Finder's Option entitles the holder to purchase one common share of Laurion (issued on a non-flow-through basis) at an exercise price of \$0.06 per common share for a period of 24 months from the Closing. Legal and settlement fees in the amount of \$7,500.00 (plus HST) were also paid to the Finder in respect of the Offering.

The net proceeds from the Offering will be used to complete a series of defined drill and exploration programs to develop the three base metal mineralized Volcanic Massive Sulphide trends (Tehya, Loki and River trends) totalling 9 kilometres in strike length on the Ishkoday Property (as defined hereinafter), located 28 kilometres northeast of Beardmore, Ontario, and for working capital purposes.

About Laurion Minerals Exploration Inc.

[Laurion Mineral Exploration Inc.](#) is a junior mining company focusing on the upside of its 100%-owned Ishkoday property, which is located in Beardmore, Ontario, approximately 220 kilometres northeast of Thunder Bay, and is a high impact project with a primary focus on gold and base metals (the "Ishkoday Property"). With proven ability to develop early stage projects and create shareholder value by monetizing its discoveries and assets, Laurion has realized a total of \$6.35 million in the last two years from monetization of its assets. The Company's current focus is on resource development at the Ishkoday Property.

As a result of its recent grab sample results collected on the Midlothian Property (as defined hereinafter), as disclosed in a press release dated July 23, 2013, the Company recognizes that there may be a significant potential on the Midlothian Property. Moving forward, Laurion intends to focus some of its exploration expertise on this property, which consists of 11 claims (152 claim units) covering an area of approximately 24.2 square kilometres that is situated 80 kilometres west-southwest of Kirkland Lake and 25 kilometres west-southwest of Matachewan (the "Midlothian Property").

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

This news release includes certain forward-looking statements concerning the future performance of Laurion's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Laurion cautions against placing undue reliance thereon. Laurion and its management assume no obligation to revise or update these forward looking statements.

Contact

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