

Toronto, Ontario--(Newsfile Corp. - October 12, 2016) - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTC PINK: LMEFF) ("Laurion" or the "Corporation"), is pleased to announce that its President/CEO Cynthia Le Sueur-Aquin has closed a private placement of 600,000 common shares (the "Units") for the gross proceeds of \$30,000 (the "Offering") at a price of \$0.05 per Unit. Each Unit consists of one common share of the Corporation (a "Common Share"), and one common share purchase warrant (each a "Warrant"), entitling the holder to acquire a Common Share at \$0.05 until October 11, 2018.

The Corporation intends to use the net proceeds for general working capital purposes. The common shares, warrants and shares underlying the warrants will be subject to a four month and one day statutory hold period expiring on February 11, 2017.

The private placement is considered a related party transaction for the Corporation due to the participation by an insider. The private placement is exempt from the need to obtain minority shareholder and a formal valuation as required by Multilateral Instrument 61-101 as the Company is listed on the TSX Venture Exchange and the fair market value of any units to insiders or the consideration paid by insiders of the Company does not exceed 25% of the Company's market capitalization.

Concurrent with the closing of the offering, the Corporation also announced that it has completed its shares for debt transaction for the settlement of an aggregate of C\$129,088 owing for interest free advances made to the Corporation for incurred expenses and past management services rendered and accrued from 2012 to 2015 to senior officers of the Corporation. The Corporation issued an aggregate of 2,581,757 common shares at a price of C\$0.05 per share (collectively, the "debt conversion shares"). All debt conversion shares are subject to a four month hold period and have no warrants attached, and will be subject to final approval of the TSX Venture Exchange.

The issuance of debt conversion shares to non-arm's length management is an exempt related party transaction under sections 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as respective exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101. The Corporation is not aware of any valuation of the Corporation or its mineral property. The Corporation is entitled to rely upon the exemption under section 5.5(b) because it is listed only on the TSX Venture Exchange and not one of the specified markets listed therein. Likewise, the Corporation is entitled to rely on the exemption under section 5.7(b) because the Debt Settlements to non-arm's length management are distributions of securities for cash of not more than \$2,500,000.

The debt conversion shares associated with the debt settlement arrangement were issued with the intent to preserve cash dedicated to the Corporation's mineral property and to supplement working capital and strengthen the Corporation's balance sheet.

Laurion's Ishkoday Discovery Property is contained within a 100% owned 4,442ha property package, located 220 km northeast of Thunder Bay, with easy access off the Trans-Canada Highway.

Along with this lump sum contribution to the company's treasury, Cynthia Le Sueur-Aquin's total Laurion holdings of the issued and outstanding shares will be 5,308,218 shares, or 4.90%, Douglas Bolton's total Laurion holdings will be 3,100,000 shares, or 2.86% stake in Laurion.

Cynthia Le Sueur-Aquin validated her commitment to the potential of the Ishkoday Property, and stated: "I believe that the Ishkoday project will ultimately change the market narrative for Laurion and I am prepared to continue to demonstrate my commitment".

Ms. Le Sueur-Aquin strongly believes that LME's current share price is non-representative of its true value and her financial decision and commitment is continuously reinforced by the unique endowment of the Ishkoday gold and polymetallic discovery project revealed through:

- The completion of 40,729m of drilling which demonstrate notable values with increasing grades and width at depth:
- Discovery of 3 (three) main mineralized trends of 3km each within a 1km corridor consisting of:
 - Precious metal polymetallic (zinc, gold, copper, silver and lead) associated with felsic and intermediate fragmental volcanics
- Indications of a large gold environment hosted within the granodiorite and felsic volcanic windows proximal to the Sturgeon River mine shaft:
 - A current resource estimate for a surface rock stockpile of 144,070 tonnes grading 1.59 g/t gold for 7,383 contained ounces gold; and, 137,501 tonnes grading 0.67 g/t gold for 2,944 contained ounces of gold in the indicated mineral resource category. The totals for both the tailings area the rock stockpile are 281,571 tonnes grading 1.14 g/t gold for 10,327 contained ounces gold. (NI 43-101 Measured and Indicated Resource Report - See press release April 23, 2013);
 - High grade Archean lode gold quartz veins (120 high grade veins identified property-wide to-date); and
 - Existing mine shaft and underground resources conservatively estimated at 539,077 tons at 0.26 ounces per ton gold (8.91g assuming 2.78m width. Note: This historical resource estimate was calculated in 1972 by Gordon H. Gibbs and was based upon an unpublished report to Jupiter Minerals. A qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Corporation is not treating the mineral resource estimate as NI 43-101 defined resources verified by a qualified person.

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Laurion continues to aggressively engage with financial groups and industry partners to raise the profile of the Ishkoday with the objective of developing the large near surface gold-rich polymetallic environment. Laurion has reviewed potential strategies to develop a revenue generation operation that has the potential to be incremental in nature and would provide Laurion and its investors with a return on investment. These strategies have been given added consideration as a result of the current constraints of the present markets and investor appetite. These strategies are to create cash flow opportunities, and will aid moving the Corporation forward in order to realize its mission vision of distinguishing Laurion in the junior mining sector by unlocking the value of its precious metal rich polymetallic trends and create associated shareholder wealth and value.

ABOUT LAURION:

Laurion's forte is as an exploration discovery company, whose primary focus is on the development of its gold-rich polymetallic resource on its Ishkoday property.

The Corporation's main project objectives is to complete the relevant economic studies with the goal of working towards the processing the surface rock stockpile of 7,364 ounces gold; and, explore and develop the large near surface polymetallic sulphide trends which extend over a 1kmx3km area (collective 3 strike length 9,000m), with the aim of demonstrating the existence of a significant VMS deposit, developing tonnage and demonstrating continuity through the execution of multiple phases of diamond drill programs.

The Corporation's strength has been recognized in the continuous achievement of its mission statement of "monetization of its assets and discoveries". Laurion has demonstrated the proven ability to develop early stage projects and create shareholder value by monetizing its discoveries and assets. Over the last 6 years, Laurion has realized \$6.35 million from the disposition and monetization of assets, thus enabling the Corporation to survive the current difficult junior resource sector market.

QUALIFIED PERSON:

Joe Campbell, B.Sc. P. Geo., a director of [Laurion Mineral Exploration Inc.](#), is the Qualified Person, as defined by NI 43-101, for the Ishkoday Project and has reviewed the technical information in this release.

The Indicated mineral resource estimate has been prepared in compliance with the standards of NI 43-101 by Dr. A. Armitage, P. Geo. Mr. Armitage is independent of the Corporation under NI 43-101. A NI 43-101 report is filed on SEDAR.

FOR FURTHER INFORMATION, CONTACT:

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Caution Regarding Forward-Looking Information

This news release includes certain forward-looking statements concerning the future performance of Laurion's business, operations 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. 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 except as required by law. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.