

Correction: Laurion Announces Closing of Non-Brokered Private Placement and General Corporate Update

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TORONTO, March 22, 2018 (GLOBE NEWSWIRE) -- The press release that follows (originally released on March 22, 2018 and filed under Laurion's profile at www.sedar.com) is being re-released to provide additional disclosure of specific geological details under the general corporate update.

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TORONTO, ONTARIO - (March 22, 2018) – [Laurion Mineral Exploration Inc.](#) (TSX.V:LME) (OTCPINK:LMEFF) (“Laurion” or the “Corporation”) today announced that it has closed its previously-announced non-brokered private placement (the “Private Placement”) consisting of 4,340,000 units (“Units”) at a subscription price of \$0.05 per Unit for aggregate gross proceeds to the Corporation of \$217,000. Each Unit is comprised of one common share (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.07 for a period of 24 months following the date of issue, subject to customary adjustment provisions.

The Corporation intends to use the net proceeds of the Private Placement for exploration activities and general working capital purposes. The Corporation did not pay any agent or broker commissions or finders's fees in connection with the Private Placement.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on July 23, 2018.

Update on the Ishkoday Project

Laurion's Ishkoday Project is a mid-stage exploration project. The Corporation's emphasis is on the development of its gold-rich polymetallic mineralization with a significant upside potential.

The Corporation's main objective is to validate the existence of a large near surface significant gold-polymetallic target over a 3km² area.

Mineralization on the Ishkoday exhibits repetitive stacked gold and zinc-rich sulphides in lenses and veins, visible in the mineralized outcrop exposure, which also contains a material amount of fine and coarse gold. The mineralization appears open at depth beyond the current core drilling limit of -200m from surface, based on the historical mining to a -685m depth, as evidenced in the Sturgeon River Mine.

To date the Corporation has a property-wide database of 283 diamond drill holes totalling 40,729m, detailed sampling, mapping, geochemical and ground geophysics.

The Ishkoday Project hosts the former Sturgeon River Mine, which produced 73,322 ounces of gold, and

15,929 ounces of silver (1936-1942) from the No. 3 Vein (24 g/t gold), generating a large gold and silver bearing stockpile of 144,070 tonnes, thus offering potential revenue generation opportunities within the proximity of the shaft area - (NI 43-101 Measured and Indicated Resource Report - See press release April 23, 2013).

The Ishkoday hosts a series multi-directional veins (and stockworks). The N-NE vein sets are gold-quartz bearing; whereas the NE-E sets are gold, silver, zinc and copper bearing. The abundance and proximity of these vein sets within a 3km by 1km outcrop segment of Ishkoday highlights the probability for near surface bulk metal potential, and the same time offering a Volcanogenic Massive Sulphide (VMS) metallogenic environment, as well as individual higher gold grade veins that could be developed separately.

Previous work since the 1980's indicates the presence of hundreds of shears, hence hundreds of veins, suggesting the potential for material vein stockworks as can be observed at other deposits in Archean Greenstone Belts, such as the Dome, Canadian-Malartic, Detour and Sigma-Lamaque Gold Deposits of the Abitibi Greenstone Belt. In the case of the Ishkoday Project, it is evident that there are two mineralized systems, one gold-rich and the other gold-zinc-silver-copper.

The Corporation has designed a strategic three-phased exploration program over the next thirty-six months, which aims to define a Gold Bulk Metal approach, concentrating on rapidly defining and expanding near surface Mineral Resources in Gold, Silver, Zinc and Copper.

Mr. Jean Lafleur, P. Geo., Laurion's Technical Advisor to the Board of Directors, is a Qualified Person as defined by National Instrument 43-101 guidelines, and has reviewed and approved the content of this news release.

About Laurion

[Laurion Mineral Exploration Inc.](#) is a small-cap junior exploration company focused on its wholly owned 47km² Ishkoday Project.

The Corporation's main objective is to demonstrate the existence of near surface Bulk Metal mineralization, within a Bulk Gold and/or Gold bearing Volcanogenic Massive Sulphides ("VMS") which extend over a 1 km x 3 km area (collective total strike length of 9,000 m) and also on the remainder of the project.

The Ishkoday Project is located 220km NE of Thunder Bay and 28km NE of Beardmore and conveniently straddles Highway 807. The Ishkoday property has favourable year round access and proximity to all services, including grid power and water supply, which management believes translates to lower exploration and development costs.

FOR FURTHER INFORMATION, CONTACT:

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Caution Regarding Forward-Looking Information

This press release contains forward-looking statements, which reflect the Corporation's current expectations regarding future events, including with respect to Laurion's business, operations and condition, management's objectives, strategies, beliefs and intentions, the use of net proceeds from the Private Placement. The forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievements expressed or implied by such forward-looking statements could differ materially from those projected herein including as a result of a change in the trading price of the Common Shares, the TSX Venture Exchange not providing its final approval for the Private Placement, the interpretation and actual results of current exploration activities, changes in project parameters as plans continue to be refined, future prices of gold and/or other metals, possible variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, the failure of contracted parties to

perform, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Corporation's publicly filed documents. Investors should consult the Corporation's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Corporation's public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Subject to applicable law, the Corporation disclaims any obligation to update these forward-looking statements.

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