

Laurion Announces Completion of Initial Field Exploration Campaign on the Ishkoday Gold Project

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TORONTO, July 06, 2018 -- [Laurion Mineral Exploration Inc.](#) (TSX.V:LME) and (OTCPINK:LMEFF) ("Laurion" or the "Corporation") is pleased to announce the completion of the initial field validation of historical and recent data at the Corporation's 47 km² Ishkoday project ("Ishkoday").

The Laurion Team completed geological mapping and the prospecting of historic mineralized veins and their extensions, as well as new areas in the less explored northern claims. The northern claims revealed a number of new mineralized quartz vein occurrences. These vein sets were systematically manually stripped and sampled.

Outcrop stripping, mapping and sampling was also done in the southern claims on a portion of the 85-A2 quartz vein system (the "85-A2") located 750m Northeast of the past producing Nos. 3, 10 and "M" gold-quartz veins of the Sturgeon River Mine.

This key field work program was a foundational program of a three-phased exploration program proposed over the next 36 months, and is aimed at the definition of the near surface gold-polymetallic mineral resources. Initial reconnaissance highlights of the campaign were previously announced by the Corporation (*refer to the Corporation's news releases dated May 29 and June 19, 2018, respectively*).

Financing Update

The Corporation announced in a press release disseminated on April 25, 2018 (see <https://bit.ly/2Ju0d9F>), the execution of a Letter of Intent (the "LOI") outlining the principal terms and conditions pursuant to which a private investment group will finance and otherwise support the development and potential extraction of gold and other metals (such as silver, copper and zinc) from historic surface stockpiles located on Ishkoday (the "Surface Stockpiles"). The Corporation announced, among other things, an immediate interim financing for gross proceeds of up to approximately \$1 million to Laurion at a price of \$0.07 per unit (the "Laurion Private Placement"), with each unit being comprised of one common share in the capital of Laurion and one warrant to acquire one additional common share at a price of \$0.09 per share. The closing of the Laurion Private Placement is currently expected to be completed before July 13, 2018, subject to, among other things, the final approval of the TSX Venture Exchange (the "TSX-V").

It is anticipated that the Investor will help fund the processing of the Surface Stockpiles by participating in two non-brokered private placements: the Laurion Private Placement, whereby the Investor's participation is expected to raise approximately \$500,000 in gross proceeds to Laurion; to be followed by an approximate \$4.5 million investment in a 100% owned subsidiary of Laurion ("Newco"), upon completion of a positive Preliminary Economic Assessment (the "PEA") in respect of processing and extracting gold and any other valuable materials from the Surface Stockpiles.

The net proceeds from the Laurion Private Placement are expected to be used for: (i) the completion of the PEA; and (ii) general exploration and development activities of Laurion.

About Laurion Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTCPINK under the symbol LMEFF. Laurion has 123,099,082 outstanding shares of which 58.2% are owned and controlled by Insiders and within the 'friends and family' category.

The Corporation's emphasis is on the development of its flagship project, the 100% owned mid-stage Ishkoday project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential.

The Corporation has a property-wide database of 283 diamond drill holes totaling 40,729 m, detailed sampling, mapping, assays and geochemical analysis, and ground geophysics. The mineralization is open at depth beyond the current core drilling limit of -200 m from surface, based on the historical mining to a -685 m depth, as evidenced in the past producing Sturgeon River Mine (the "Mine"). The Mine produced 73,322 ounces of gold, and 15,929 ounces of silver from 1936 to 1942 on the No. 3 Vein at 24 g/t gold, and generated a large gold and silver bearing stockpile of 144,070 tonnes grading 1.59 g/t gold in the Indicated Mineral Resources category (based on a *NI 43-101 Technical Report filed on SEDAR in June 2013* – refer to the Corporation's news release dated April 23, 2013).

Mr. Jean Lafleur, P. Geo. (APGO, OGQ), 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.

FOR FURTHER INFORMATION, CONTACT:

Laurion Mineral Exploration Inc.

Cynthia Le Sueur-Aquin – President and CEO

Tel: 1-705-788-9186

Fax: 1-705-805-9256

Website: <http://www.laurion.ca>

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 details, anticipated timing and completion of the transactions and other matters described in this press release, including without limitation, the creation of Newco, the processing of the Surface Stockpiles, the completion of the Laurion Private Placement and any additional or future financings involving Laurion and/or Newco, and the use of the net proceeds from the Laurion Private Placement or any other financings. 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 of Laurion, the failure of the relevant parties to enter into definitive agreements in connection with the transactions and other matters contemplated by the LOI, the ability of Laurion to complete a positive PEA in respect of the Surface Stockpiles, the TSX-V not providing its final approval for the Laurion Private Placement or its approval for any other transactions contemplated by the LOI, 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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