

Laurion Announces Closing of Non-Brokered Private Placement

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TORONTO, July 18, 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 8,947,857 units ("Units") at a subscription price of \$0.07 per Unit for aggregate gross proceeds to the Corporation of \$626,350, which exceeds the initial maximum size of the Private Placement that was previously announced. 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 \$0.09 for a period of 24 months following the date of issue, subject to customary adjustment provisions.

In a news release disseminated on April 25, 2018 (see <https://bit.ly/2Ju0d9F>), the Corporation announced 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"). As a critical milestone described in the LOI, the closing of the Private Placement is expected to facilitate and open a path towards the completion of the other transactions contemplated by the LOI, including an anticipated, approximate \$4.5 million investment in a 100% owned subsidiary of Laurion ("Newco"), upon completion of a positive Preliminary Economic Assessment in respect of processing and extracting gold and any other valuable materials from the Surface Stockpiles (the "PEA").

The Corporation intends to use the net proceeds of the Private Placement for: (i) the completion of the PEA; and (ii) general exploration and development activities of Laurion.

Pursuant to applicable Canadian securities laws, all securities issued under the Private Placement are subject to a hold period of four months and one day, expiring on November 19, 2018.

The completion of the Private Placement remains subject to the final approval of the TSX Venture Exchange (the "TSX-V").

For more information about the LOI and the Private Placement, please refer to the Corporation's news releases dated April 25, 2018, June 22, 2018, July 6, 2018 and July 13, 2018.

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:

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Caution Regarding Forward-Looking Information

This news 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 news release, including without limitation, the creation of Newco, the processing of the Surface Stockpiles, the completion of any additional or future financings involving Laurion and/or Newco, and the use of the 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 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 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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