

Laurion Mineral Exploration Inc.: Announces Proposed Non-Brokered Private Placement

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TORONTO, July 26, 2018 - [Laurion Mineral Exploration Inc.](#) (TSX.V:LME) (OTCPINK:LMEFF) ("Laurion" or the "Corporation") today announced that it is proposing to complete a flow-through and non flow-through private placement on a non-brokered basis (the "Private Placement"). Under the flow-through portion of the private placement, the Corporation intends to raise up to approximately \$1,200,000 in gross proceeds by issuing up to approximately 13,333,334 flow-through units (the "FT Units"). Under the non flow-through portion of the private placement, the Corporation intends to raise up to approximately \$500,000 in gross proceeds by issuing up to approximately 5,555,556 non flow-through units (the "Non-FT Units"; and collectively with the FT Units, the "Units"). Pursuant to the Private Placement, the Units will be issued at a price of \$0.09 per Unit.

Each FT Unit will consist of one common share of the Corporation to be issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act")) (each, a "FT Share") and one common share purchase warrant (each, a "Warrant"). Each Non-FT Unit will consist of one non flow-through common share of the Corporation and one Warrant. Each Warrant (whether comprising part of a FT Unit or a Non-FT Unit) will entitle the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.12 per share for a period of 24 months from the date of issuance.

As at the date hereof, the Corporation has accepted subscription agreements for the Private Placement in aggregate gross proceeds of approximately \$371,000.

The gross proceeds allocable to the FT Shares comprising the FT Units will be used for "Canadian exploration expenses" (within the meaning of the Tax Act), which will qualify, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2018 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units which are allocable to the FT Shares. The Corporation intends to use the net proceeds from the issue of Non-FT Units for exploration activities and general working capital purposes.

In connection with the Private Placement, the Corporation may pay finders' fees in the form of cash commissions and finder's warrants having the same attributes as the Warrants.

The closing of the Private Placement is subject to the approval of the TSX Venture Exchange (the "TSX-V"). The Corporation intends to close the Private Placement on or about July 31, 2018, subject to receipt of all necessary regulatory approvals. All securities issued pursuant to the Private Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable Canadian securities laws.

About Laurion

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTCPIK 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).

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 completion of the Private Placement, the anticipated timing of closing of the Private Placement, the use of proceeds therefrom and the finder's fees that may be paid by the Company in connection with the Private Placement. The forward-looking statements involve risks and uncertainties. Actual events 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 TSX-V not providing its approval for the Private Placement. 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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