

Laurion Updates Exploration Program at Ishkoday

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TORONTO, July 17, 2019 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME) and (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to provide an update on the 2019 exploration program (the "Stage 2 Campaign") at the Corporation's wholly-owned Ishkodag Project ("Ishkodag") located 220 km northeast of Thunder Bay, Ontario. The Stage 2 Campaign is part of the 2018-2019 exploration initiated in May 2018 as a three-staged 18-month program with the strategic objective of outlining the bulk precious and base metals upside potential at Ishkodag (the "Model").

As previously reported on June 14, 2019, and as shown on Location Map 1 (see the following link: <http://www.laurion.org/ishkodag-project/highlights/2019-field-exploration-program/>), LAURION initiated mechanized outcrop stripping, power washing, channel sampling and geological mapping of the Marge-"F"-M" Quartz Veins (TR18-3), the S Nos. 1-2-3 Quartz Veins (TR19-1), and the CRK Sulphide and A-2 Quartz Veins (TR19-2) sectors of the 3km by 1km T (the "Target Area") of the southern claims block. Additional field mapping is also being done within the 2018 stripped areas TR18-1 (85-A2 Quartz Veins system) and TR18-2 (Bootleg Quartz Vein system).

Work completed as of this news release includes:

1. stripping and channel sampling work at TR18-3 has been completed and assay results are pending;
2. outcrop stripping has also been completed at TR19-1 with channel sampling progressing as planned;
3. outcrop stripping has also been completed at TR19-2, with channel sampling slated for July and August;
4. outcrop stripping at the Marge Gold-Quartz Vein has been initiated;
5. additional field mapping of 2018 stripped areas TR18-1 and 2 is to be completed by mid-July; and
6. in excess than 2,200m² of stripped outcrop from TR18-3 has been rehabilitated. Stripped outcrop rehabilitation work was completed this year for TR18-1 and TR18-2.

Cynthia Le Sueur-Aquin, President & CEO commented: "We are very pleased with progress thus far. The newly stripped outcrop indicate that the wallrock adjacent the major veins contain extensive zones of fine quartz vein stockworks and breccia zones are cut by later shear zones with polymetallic sulphides. The majority of the historical work focussed only on evaluating the major veins while our current program will sample across the full potential mineralized zones to assess the bulk resource potential."

The Stage 2 Campaign also continues on other key fronts with:

- Core re-logging of key previous LAURION drill holes from across Ishkodag to re-evaluate the rock units, structures, alteration and mineralization, and complete additional core sampling to ensure continuous assaying of the entire core for the evaluation of the bulk gold potential;
- Mira Geoscience of Montreal, Quebec, in their 3D-GIS technology and advanced geological modelling at the regional 1:250,000 and 1:50,000 map scales ("Mira");
- The Nordmin Group of Companies of Thunder Bay, Ontario, in their geological analysis and eventual mineral resource modelling at the local 1:50,000 and 1:15,000 map scales ("Nordmin"); and finally
- an airborne magnetic survey will be completed to further refine Rock Units, structures and sulphide-magnetite veins and help in the definition of litho-structural domains.

Further Geological Observations from the Outcrop Stripping Work

TR18-3

Partially stripped in 2018, the northeast trending M24 Quartz Vein (the "M24") portion of TR18-3 was fully exposed as a result of recent stripping and washing, and channel sampled with more than 200 samples taken. The M24 measures more than

length and is more than 3m wide, tapering off at the extremities to under 30cm, but remains open at both ends before disappearing under the overburden. Additional secondary centimeter wide parallel and perpendicular quartz veining occurs on both sides of the M24 for several meters in a sheared (near the M24) to massive, pyrite-bearing porphyry host at the southwestern end of the Sturgeon River Porphyry (the "Porphyry").

The Sturgeon River Pluton already hosts the northeast trending Marge, "X" and "F" gold bearing quartz veins (the "Marge" central 314m long by 36cm wide Marge Gold-Quartz Vein yielded 17.62 g/t gold; whereas a 21m long by 25cm wide section of the "F" graded 30.72 g/t gold (L. Koskitalo, Phoenix Gold Mines Ltd., 1988). The M24 is located on trend to the Marge 625m to the southwest.

Gold assay results for the M24 are pending.

TR19-1

Stripped area TR19-1 covers the entire surface exposure of the north-northeast trending No. 3 Quartz Vein (the "3 Vein") which was the main host of the gold mineralization at the historic Sturgeon River Mine (the "Mine") yielding 73,438oz of gold and 15,922 ounces of silver (L. Koskitalo, Phoenix Gold Mines, 1984).

What appears as a single 3 Vein (L. Koskitalo, Phoenix Gold Mines, 1988) is in fact a package of multiple, interconnected anastomosing quartz veins oriented in two main directions of north-south and northeast-southwest, with vein distribution density linked to corridors in the Porphyry. The 3 Vein is also accompanied by centimeter and millimeter wide sub-vertical flat veins, veinlets and stringers forming stockworks (the "Stockworks"), tens to hundreds of meters in lengths and widths. Geology maps from the drifts and crosscuts of the Mine (past production from 1935 to 1942) indicate a similar pattern of veins to more than 700 m below surface, also validated by the presence of significant quartz veinlets in Porphyry "waste rock" from the Mine's stockpile. Selective grab samples taken from the Mine's Stockpile either show individual, sub-millimeters or aggregated millimeter-sized gold grains.

In addition, the stripping also uncovered the historic Nos. 1 and 2 Quartz Veins, located some 50m and 100m, respectively, from the 3 Vein. Both veins trend more north-easterly than the 3 Vein. All three veins are termed shear veins with meter-wide schistose wall rocks containing quartz veinlets and stringers, and disseminated pyrite.

Ongoing channel sampling of TR19-1 is not only focused on determining grades of the larger centimeter to meter wide veins, but also the veins-veinlets-stringers in the host Porphyry.

LAURION has also re-examined previous NQ drill core from its drilling in 2010 at the Mine: drill holes LME-2010-008 (5511139N/443903E, 105°/-65°, 911m), 008Wedge (5511139N/443903E, 105°/-65°, 900m), 009 (5511140N/443899E, 108°/-60°, 799m), 009Wedge (5511139N/443903E, 084°/-56°, 761m) and 010 (5511240N/443903E, 090°/-60°, 822m), across several hundred meters of the Mine Rock Units and the 3 Vein and the No. 1 and 2 Quartz Veins. The re-examination helped confirm rock types based on a new simplified rock unit nomenclature, structures (shear zones) and mineralization (shear and extension quartz-carbonate veins, veinlets and stockworks).

Drill core sampling intervals were only limited to obvious mineralized intervals containing individual and combined sulphide bearing quartz veins and either foliated, schistose and/or altered intervals, with an average sampling rate of 35% in a range of 28% (LME-2010-009) to 44% (LME-2010-010). Assuming a bulk gold model, 100% of the core should be analyzed, owing to the fact that some of the gold may be found outside the larger quartz veins, as it continues to be observed in selected grab samples from the Mine's Stockpile.

TR19-2

Stripping of the CRK sulphide gold-silver-zinc-copper veins sector (the "CRK") suggests a more extensive mineralization than previously observed, combining several similar historic and previous showings, such as the "A" Zone located more than 1km to the northeast, and the Tehya, Joe, Ahki, "D" and McLeod sulphide veins located 250m to 800m to the north, south and northeast.

The CRK likely extends for more than 2km by 400m containing massive, semi-massive and disseminated sulphide veins composed mostly sphalerite (zinc sulphide) and minor chalcopyrite (copper sulphide) and galena (lead sulphide), with g

Early very fine-grained, greyish, centimeter to metric siliceous veins can also be found criss-crossing the rhyo-dacite/diorite, giving the rock a brecciated appearance. Also present are late intermediate to mafic porphyritic dykes, in addition to a network of chlorite-actinolite-magnetite "shear veins", sulphide bearing fractures, semi-massive centimeter to meter long sphalerite-sulphide corridors, and typical Ishkoday through going white quartz veins, such as the A-2 Quartz Vein (the "A-2"). Local A-2 splits in several veins forming anastomosing patterns.

Channel sampling is planned for this month.

Confirming the extensions of known and new gold bearing quartz and polymetallic sulphide veins will ultimately help in completing the construction of the 2-D and 3-D geological-mineralization model (the "Model"). The Model will be provided to LAURION with a solid technical base to initiate diamond drilling to prove the upside potential as part of the Stage 3 program to start later in 2019-2020. LAURION's work continues confirming the extensive quartz and sulphide veining across the Tamarack Area. The field portion of the Stage 2 Campaign is slated for completion at the end of Q3-2019.

Qualified Person

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. All samples from this program are being prepared by ALS Global Geochemistry in Thunder Bay, Ontario, and analyzed by ALS Global Analytical Lab in North Vancouver, BC, using Fire Assay and Metallic Screening techniques. LAURION employs an industry standard system of external standards, blanks and duplicates for all its sampling in addition to the QA/QC protocols employed by the laboratory.

About Laurion

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTC/PINK under the symbol LMEFF. LAURION now has 153,850,084 outstanding shares of which 62% are owned and controlled by Insiders who are eligible investors under the "Friends and Family" categories.

LAURION's emphasis is on the development of its flagship project, the 100% owned mid-stage 44 km² Ishkoday Project, which has a significant upside potential. The Ishkoday Project has a project database (2008 to 2018) that includes 283 diamond drill holes totaling 40,729m, geological mapping, ground geophysics, and 14,992 individual samples with assays and geochemical analysis. The mineralization on the Ishkoday is open at depth to the current core-drilling limit of -200 m from surface, based on the historical mining to a -685 m depth, as evidenced in the producing Sturgeon River Mine.

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, future plans for the development of the Corporation and/or the Ishkoday Gold Project, and management's objectives, strategies, beliefs and intentions.

The forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievement expressed or implied by such forward-looking statements could differ materially from those projected herein including a change in the trading price of the Common Shares, 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 execution 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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SOURCE [Laurion Mineral Exploration Inc.](#)

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>

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