

Laurion Announces Closing of First Tranche of Non-Brokered Private Placement of Flow-Through Units

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TORONTO, Nov. 1, 2019 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME and OTC/PINK: LMEFF) ("Laurion" or the "Corporation") today announced that it has closed the first tranche of its previously-announced non-brokered private placement (the "Private Placement"), with the first tranche consisting of an aggregate of 2,368,438 units (the "Units") at a subscription price of \$0.19 per Unit for aggregate gross proceeds to the Corporation of \$450,000.

Each Unit consists of one common share of the Corporation issued as a "flow-through share" (as defined in subsection 2(1) of the Income Tax Act (Canada) (the "Tax Act")) (each, a "FT Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.19 per share for a period of 24 months from the date of issuance.

The gross proceeds allocable to the FT Shares comprising the Units will be used for "Canadian exploration expenses" (as defined in 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, 2019 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of Units in an aggregate amount not less than the gross proceeds raised from the issue of the Units which are allocable to the FT Shares.

In connection with the first tranche of the Private Placement, certain arm's-length finders received an aggregate of \$22,500 cash finder's commission and an aggregate of 118,420 finder's warrants having the same attributes as the Warrants.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the first tranche of the Private Placement are subject to a hold period of four months and one day, expiring on March 1, 2020. The Private Placement remains subject to the TSX Venture Exchange's final approval.

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 170,990,482 outstanding shares of which approximately 57% 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 gold-silver and gold-rich polymetallic mineralization with a significant upside potential. The Ishkoday Project has a project database (2008 to 2018) that includes 283 diamond drill holes totaling 40,729 m, geological mapping, ground geophysics, 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 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, business intentions, and the use of proceeds from the Private Placement and the completion and timing of any additional tranches of the Private Placement.

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 including as a result of a change in the trading price of the common shares of Laurion, the TSX Venture Exchange not its final approval for the Private Placement, the interpretation and actual results of current exploration activities, change 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, 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 quarterly and annual filings, as well as any other additional documentation comprising the Corporation's public disclosure 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 its forward-looking statements.

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SOURCE [Laurion Mineral Exploration Inc.](#)

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