

Laurion Announces Completion of Previously-Announced Private Placement of Flow-Through Units

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TORONTO, Dec. 19, 2019 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME and OTCPINK: LMEFF) ("Laurion" or the "Corporation") is pleased to announce that further to its previous announcements, the Corporation has closed the third and final tranche (the "Third Tranche") of its non-brokered private placement (the "Private Placement") of flow-through units (the "Units"). Pursuant to the Third Tranche, the Corporation issued 550,000 Units at a price of \$0.19 per Unit for aggregate gross proceeds to the Corporation of \$104,500. Together with the first and second tranches of the Private Placement, the Corporation raised approximately \$1.075 million through the issuance of 5,656,017 Units. As announced on December 16, 2019, the Corporation agreed to upsize the Private Placement as a result of strong investor interest and over-subscriptions.

Each Unit consists of one common share of the Corporation 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 Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.25 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" (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, 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 Third Tranche, a certain arm's-length finder received \$7,267 as a cash finder's commission and 38,250 finder's warrants having the same attributes as the Warrants.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on March 1, 2020, April 7, 2020 and April 19, 2020, respectively. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

About Laurion

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 now has 176,710,617 outstanding shares of which approximately 58% 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, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential. The Ishkoday Project has a project-wide database (2008 to 2018) that includes 283 diamond drill holes totaling 40,729 m, geological mapping, ground geophysics, and 14,992 individual samples with assays and geochemical analysis. The mineralization on the Ishkoday 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.

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, and the use of 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 TSX Venture Exchange not providing its final approval for the Private Placement, 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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