

# Laurion Mineral Exploration Inc. Enters Into Option Agreement to Acquire the Brenbar Project

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TORONTO, Dec. 30, 2019 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME and OTC/PINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce that it has entered into an option agreement (the "Agreement") with Jubilee Gold Exploration Ltd. ("Jubilee"), pursuant to which the Corporation has received an option (the "Option") to acquire up to a 100% undivided working interest in certain mining leases located in the Irwin Township of Thunder Bay, Ontario (the "Brenbar Project"), subject to the terms described below.

## Brenbar Project

The Brenbar Project is contiguous with, and is situated to the west of, the Corporation's flagship Ishkoday Project ("Ishkoday") located 28 km NE of the town of Beardmore. The Brenbar Project encompasses 255 hectares or 2.55 km<sup>2</sup> and is host to the Brenbar Mine. Road access is favorable through Ishkoday via the gravel highway #801. The historical and geological information of the Brenbar Project was taken from Kodiak Exploration Limited (2009) ("Kodiak") and Prodigy Gold Incorporated (2011) ("Prodigy").

Mining at the Brenbar Project took place sporadically between 1941 and 1949 with 135 tonnes taken averaging approximately 20 g/t gold. Underground development was confined to a 64 m deep shaft, and drifts at the 31 m and 61 m levels. Numerous quartz veins up to 1 m wide were exposed. These quartz veins contain pyrite, galena, sphalerite, chalcopyrite and native gold.

Extensive stripping and channel sampling programs were undertaken between 2008 and 2010 by Kodiak. Kodiak also completed a 12-hole diamond drilling program totalling 1,850m (DDH BB09-1 to 12); in addition to completing an airborne VTM survey and a reconnaissance geological mapping/sampling program of known gold showings. A total of 521 grab samples were collected with 120 samples (23%) assaying in excess of 0.50 g/t gold. Twelve samples returned greater than 15.0 g/t gold. These samples in predominantly quartz veins and stringers ranged from 16.20 g/t gold (sample G28407) to 112.00 g/t gold (sample G29750). Several new gold showings were uncovered consisting of highly-deformed quartz-carbonate veins (with one locally >5m wide) within intensely foliated iron carbonate, sericite and pyrite alteration envelopes.

Diamond drilling tested quartz veins over a >500m long target zone consisting of multiple quartz, iron carbonate and pyrite-chalcopyrite-sphalerite veins. The most significant individual assay results from Kodiak's 2009 diamond drilling were intersected in drill hole BB09-01 (442430E/5510377N; azimuth 005?; dip -65?; length 194m): 1.50m grading 7.68 g/t gold (from 147.70m to 148.90m) and 7.30m grading 2.10 g/t gold (from 181.50m to 188.80m), including 1.7 m grading 7.84 g/t gold (from 183.80m to 185.50m) and 0.50m yielding 23.50 g/t gold (from 184.40m to 184.90m). Drill holes were generally directed perpendicular to the mapped dips of veins and foliations therefore reported drill hole intercepts approximate lengths represent close to true thickness of veins.

In 2010, Prodigy completed an additional 15 diamond drill holes totalling 4,037.5 m (BB0-13 to 27). Much of the rock types described are "mafic tuffs" and gabbros. They are both strongly sheared at the contacts and containing centimeter to meter wide quartz veins, veinlets and stringer stockworks. The common alterations include sericite, hematite, chlorite and iron carbonate. Tourmaline is common throughout as disseminations in the host rocks and in veins. Disseminated pyrite mineralization is also present throughout with higher pyrite content associated with increased quartz veining and shearing.

The most significant individual and interval assay results from Prodigy's 2010 diamond drilling are summarized in the following table:

BRENBAR PROJECT 2010 DIAMOND DRILL HOLES RESULTS (PRODIGY)								
DDH #	UTM CORRINATES		AZIMUTH / DIP (?)	LENGTH (m)	GOLD ASSAY INTERVAL RESULTS (g/t / m)	GOLD ASSAY RESULTS (g/t / m)	CORE LENGTH FROM &dash; TO (m)	
	EASTING	NORTHING						
BB10-13	441973	5510520	330 / -50	306		5.36 / 0.70	280.2 &dash; 280.9	
BB10-19	442804	5510962	150 / -50	182		20.90 / 1.00	2.70 &dash; 3.70	
						69.10 / 0.30	104.30 &dash; 104.60	
BB10-20	442711	5510918	150 / -50	293		4.07 / 0.30	227.00 &dash; 227.30	
BB10-22	442711	5510844	150 / -50	227		10.20 / 0.40	139.60 &dash; 140.00	
						4.54 / 0.60	216.10 &dash; 216.70	
BB10-23	442516	5510918	150 / -50	189		3.28 / 0.70	150.00 - 150.70	
BB10-27	442416	5510783	150 / -50	410	0.72 / 2.60	1.02 / 0.60	247.00 &dash; 247.60	
						0.75 / 1.00	247.60 &dash; 248.60	
						0.52 / 1.00	248.60 - 249.60	
							0.92 / 0.70	252.60 - 253.30
					1.70 / 1.80	0.46 / 1.00	275.40 - 276.40	
						3.26 / 0.80	276.40 - 277.20	
							2.02 / 0.30	278.20 - 278.50
					0.78 / 1.40	0.46 / 0.50	282.20 - 282.70	
0.60 / 0.60	282.70 - 283.30							
		1.68 / 0.30	283.30 - 283.60					

Notes: angle core holes were generally directed perpendicular to the mapped dips of veins and foliations therefore reported drill hole intercepts approximate true thickness of the vein.

Higher gold grades are all linked to quartz veins. Zones of altered host rocks with or without quartz veining, stringers or stockworks appear anomalous in gold somewhat different than Ishkoday, such as in BB10-27 yielding three separate assay intervals of 2.60m grading 0.72 g/t gold (from 247.00m to 249.60m), 1.80m of 1.70 g/t gold (from 275.40m to 277.20m), and 1.40m grading 0.78 g/t gold (from 282.70m to 283.60m) in mostly altered mafic rocks containing 1 to 10% pyrite.

LAURION believes the Brenbar Project mineralization is a direct extension of Ishkoday, adding another 1+km to the already known 5 km long system.

## Terms of the Option Agreement

Pursuant and subject to the terms of the Agreement, the Corporation will make a cash payment of \$50,000 and issue 300,000 common shares of LAURION ("Common Shares") to Jubilee, in order to acquire: (i) the Option to earn up to a 100% undivided working interest in the Brenbar Project; and (ii) the sole, exclusive, irrevocable and immediate right to enter upon and to conduct mining operations in and on all parts of the Brenbar Project (the "Right to Operate") during a period of five years from the closing of the Agreement (the "Closing Date").

In order to maintain the Right to Operate and exercise the Option, the Corporation is required to make additional cash payments totaling \$115,000, issue an aggregate of 460,000 additional Common Shares and incur an additional aggregate of \$300,000 in exploration expenditures over a three-year period from the date of execution of the Agreement (the "Effective Date"). The Corporation may, in its sole discretion, elect to accelerate the timing of the requisite payments, issuances of Common Shares and incurring of exploration expenditures described above to thereby effect an early exercise of the Option.

In the event that the Corporation becomes the holder of a 100% undivided working interest in the Brenbar Project, then such property will be subject to a 3.0% net smelter royalty (a "NSR") on gold production (the "Gold Royalty") and a 1.5% NSR on base metal production (the "Base Metal Royalty", and collectively with the Gold Royalty, the "Royalties"). In such circumstances, the Corporation shall have the option to purchase, at any time, 1.0% of the Royalties by paying an additional amount of \$1.0 million.

The transactions contemplated by the Agreement remain subject to all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange (the "TSX-V").

## Historic QA-QC Analysis

LAURION has relied on technical information supplied by previous vendors Kodiak (2009) and Prodigy (2011) in news releases and technical reports referenced below. LAURION did not complete any validation work on the reported historical work nor both companies field work. There were no check assays on previously reported results. LAURION intends on initiating an exploration program in 2020 to validate this information.

Kodiak reported their QA-QC protocols in a September 14, 2009 news release ("Kodiak Drills High Grade Gold at West Geraldton and Brenbar, Resumes Delineation Drilling at Hercules"). Prodigy reported their QA-QC protocols in a technical report dated June 13, 2011 ("Report on the Brenbar Property, 2010 Diamond Drilling Program, Thunder Bay Mining Division, Ontario, by J. Light and J. Solomon, 39 pages with DDH's BB10-13 to 27").

Both vendors used standard industry QA-QC protocols with regards to drill core retrieval; core logging; core sampling intervals based on rock types, quartz veining and alteration; core splitting with rock saws; sample bagging; and the addition of standards, blanks and duplicates in the sample streams. Kodiak and Prodigy used Activation Laboratories Ltd. ("Actlabs") for sample preparation and analysis. Kodiak also used TSL Laboratories Inc., of Saskatoon (Saskatchewan). Samples were crushed to 70% -10 mesh and riffle split into 250gr sub-sample size using a Jones Rifle splitter. Sub-samples were then pulverized to 95% -150 mesh using a ring and puck pulveriser and homogenized prior to gold analysis by Fire Assay/AAS using a 30gr charge.

## Qualified Person

Mr. Jean Lafleur, P. Geo. (PGO, OGQ). LAURION's VP Exploration is a Qualified Person as defined by National Instrument 43-101, and has reviewed and approved the technical content of this news release.

## 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 OTC/PINK 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 km<sup>2</sup> 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 Project 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.

Connect with LAURION on LinkedIn: <http://ca.linkedin.com/pub/cynthia-le-sueur-aquin/17/30/4b>

Follow us on Twitter: @LAURION\_LME

### 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, statements concerning LAURION's potential acquisition of the Brenbar Project from Jubilee, as described above, and the Royalties. 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. The Agreement is subject to the approval of the TSX-V. 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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