

LAURION Intersects 28 g/t Gold over 1.1 m and 0.58 g/t Gold, 6.10 g/t Silver, 0.11 % Copper and 1.92 % Zinc over 63.9 m at Ishkoday Project, Ontario

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TORONTO, May 29, 2020 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME and OTC/PINK: LMEFF) ("LAURION" or the "Corporation") is pleased to report ongoing drill hole assays of its 4,500 m diamond drill campaign (see April 28, 2020 news release) on its 100% owned Ishkoday property and contiguous Brenbar earn-in option property (collectively, the "Project") located 220 km northeast of Thunder Bay, Ontario, near the town of Beardmore. To date, ten holes totalling 2,476 m have been drilled (LBX20-001 to -010) and assays for hole LBX20-002, LBX20-003 and LBX20-004 are reported here. Assay results from the remaining holes are pending.

These three drill holes, in conjunction with hole LBX20-001 (see May 19, 2020 news release) were designed to test an alternative model of mineralization known through historic intercepts. However, these holes were drilled towards the northwest rather than towards the southeast like the vast majority of historic holes in order to test the new structural model. Significant assay results are presented in Table 1 below. Highlights are:

- 10.34 m of 3.22 g/t gold (Au) including 1.10 m of 28 g/t Au in Hole LBX20-002; and
- 63.93 m of 0.58 g/t gold, 6.10 g/t silver, 0.11 % copper and 1.92 % zinc in Hole LBX20-003.

David Lewis, P.Geo., LAURION Exploration Manager commented: "Our strategy of drilling in the opposite direction of the historic holes continues to show encouraging results. We intersected both high grade, gold-bearing veins in hole LBX20-002 corresponding to surficial veining, and a 60+ m wide zone of lower grade gold mineralization in hole LBX20-003, which has a vertical depth of 95 -145 m. The change in width of these zinc-bearing zones (Ishkoday-style) is interpreted to be the result of folding at depth and we are trying to establish the fold plunge before any follow up drilling."

The location of these drill holes, including hole LBX20-001 (see May 19, 2020 news release), as well as the associated historic intercepts (projected vertically to surface) is shown in Figure 1. A 3D model showing these intersects relative to compiled drilling is shown in Figure 2. The hole position and survey information are presented in Table 2.

Previous work in the Project identified two distinct styles of mineralization: an early, likely syn-volcanic, zinc-dominant hydrothermal system, termed the Ishkoday-style mineralization; and a later, gold-dominant event that is linked primarily to later tectonic gold-silver bearing quartz veins, termed the Sturgeon River-style mineralization. Magnetite is associated with the higher grade mineralized zones and mineralization compares favorably with shaded total magnetic intensity maps (Figure 3). These horizons dip steeply, meaning the true width of mineralization is interpreted to be 60% of the intersected widths.

Table 1: Significant Assay Results, Holes LBX20-002 to -004

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (wt%)	Zinc (wt%)
LBX20-002	124.66	135.00	10.34	3.22	0.72	0.02	0.14
Including	125.90	127.00	1.10	28.0	3.20	0.02	0.47
And	212.00	216.62	4.62	1.41	12.57	0.12	1.59
Including	213.78	216.62	2.84	2.12	12.29	0.16	1.31
LBX20-003	66.50	73.50	7.00	0.42	6.10	0.05	0.15
And	130.85	194.78	63.93	0.58	6.10	0.11	1.92
Including	130.85	147.66	16.81	0.12	2.43	0.05	1.10
Including	147.66	153.97	6.31	0.02	0.27	0.00	0.04
Including	153.97	165.00	11.03	0.35	4.34	0.06	0.87
Including	165.00	181.16	16.16	1.12	16.61	0.27	5.00
Including	181.16	194.78	13.62	0.97	2.28	0.07	1.01
LBX20-004	127.65	130.28	2.63	0.34	8.33	0.13	1.18
And	146	147.04	1.04	0.57	7.40	0.05	1.35
And	167.5	169	1.50	1.18	2.30	0.08	0.75
And	221.7	237.28	15.58	0.12	4.32	0.09	0.34

Note: The zinc-rich zones (Figure 1, 2) dip steeply and the true width of mineralization is estimated at >60% of the drill hole interval.

Table 2: Collar position, orientation, and depth of diamond drill holes. Coordinates are presented in UTM NAD83 Zone 16N.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Depth (m)
LBX20-002	446597	5512898	321	310	-50	228
LBX20-003	446532	5512884	321	310	-50	242
LBX20-004	446571	5512852	321	310	-50	282

Qualified Person

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

All core samples have been assayed by ALS Laboratories in Thunder Bay, Ontario. Samples are processed by 4-acid digestion and analyzed by fire assay on 50 g pulps and ICP-AES (Inductively-Coupled-Plasma – Atomic-Element-Spectroscopy). Over limit analyses are reprocessed with gravimetric finish. LAURION employs an industry standard QA/QC program including insertion of blanks, duplicates and

standards. Samples are sawn by core saw on site (cut perpendicular to mineralization), with one-half of the core sent in secure bags to ALS Laboratories.

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 181,125,977 outstanding shares of which approximately 59% 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 47 km² Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential. Ishkoday has a project-wide database (2008 to 2019) that includes 307 diamond drill holes totaling 48,879 m, geological mapping, ground and airborne geophysics, and 21,800 individual samples with assays and geochemical analysis. The mineralization on 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, in the past producing Sturgeon River Mine. The recently acquired Brenbar Property, which is contiguous with the Ishkoday Property, hosts the historic Brenbar Mine and LAURION believes that the mineralization to be a direct extension of mineralization from the Ishkoday Property.

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, and management's objectives, strategies, beliefs and intentions. 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 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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