

LAURION Announces Proposed Non-Brokered Private Placement of Flow-Through Shares and Receipt of \$790,133 from Exercise of Securities

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TORONTO, Aug. 4, 2020 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") today announced that it is proposing to complete a flow-through private placement on a non-brokered basis (the "Private Placement"). The Corporation intends to raise up to approximately \$500,000 in gross proceeds by issuing up to approximately 2,702,703 flow-through shares (the "FT Shares") at a price of \$0.185 per FT Share.

Each FT Share will be a 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")).

As at the date hereof, the Corporation has accepted subscription agreements for the Private Placement in aggregate gross proceeds of approximately \$500,000.

The gross proceeds 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, 2020 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

In connection with the Private Placement, the Corporation may pay finders' fees in the form of cash commissions.

The closing of the Private Placement is subject to the approval of the TSX Venture Exchange (the "TSXV"). The Corporation intends to close the Private Placement on or about August 7, 2020, subject to receipt of all necessary regulatory approvals. All securities issued pursuant to the Private Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable Canadian securities laws.

Prior to the closing of the Private Placement, LAURION has 187,674,309 outstanding shares, which reflects the exercise of various securities of the Corporation over the past few months. Since March 2020, LAURION has received total proceeds of \$790,133 from the exercise of warrants (including finder's warrants) and stock options. The Corporation intends to use the proceeds from these security exercises for exploration activities and general working capital purposes.

"The recent exercise of such securities bolsters the financial position of LAURION and underlines our efforts to continue creating value for stakeholders," said Cynthia Le Sueur-Aquin, President and CEO. "The ongoing support and confidence of our valued shareholders is deeply appreciated as we work to execute our business plan in 2020 and beyond."

About LAURION Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSXV under the

