

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

symbol LME and on the OTCPINK under the symbol LMEFF. Approximately 60% of LAURION's issued and outstanding shares 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 48,879m, 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.

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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, the completion of the Private Placement, the anticipated timing of closing of the Private Placement, the use of proceeds from the Private Placement and the above-mentioned exercise of securities, and the finder's fees that may be paid by the Corporation in connection with the Private Placement. 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 TSXV not providing its approval for the Private Placement. 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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