

Laurion Mineral Exploration announces initial Phase 2 drill results, including 152 g/t gold over 1.00 m, at CRK Zone, Ishkoday Project, Ontario

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TORONTO, Dec. 1, 2020 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to report assay results for the first four (4) drill holes of the ten (10) hole, 2,962 m Phase 2 drill campaign, completed on the CRK Zone, Ishkoday Project. Assay results are pending on the remaining six (6) holes. The Ishkoday Project is located approximately 220 km northeast of Thunder Bay, Ontario, near the town of Beardmore in the Onaman-Tashota gold belt.

Highlights:

- LME20-025
 - 14.25 m @ 10.98 g/t gold, including:
 - 1.00 m @ 152 g/t gold;
 - 1.00 m @ 3.90 g/t gold
- LME20-024
 - 2.00 m @ 2.75 g/t gold, 17.7 g/t silver, 1.28 % copper
- LME20-022
 - 1.69 m @ 7.56 g/t silver, 2.40 % zinc
- LME20-023
 - 0.50 m @ 6.70 g/t silver, 3.46 % zinc

David Lewis, P.Geo., LAURION Exploration Manager, commented: "Mineralization has been intersected in each of the first four holes, showing good continuity of surficial mineralization to depth. These first four drillholes targeted specific mineralization at the main CRK zone, including the Azurite, A5, Akhi and Joe veins, in areas with poor outcrop exposure.

Thus far, hole LME20-025, targeting the north-striking Joe structure, is our best result at 10.98 g/t gold over 14.25 m (2.42 g/t gold if capped to 30 g/t). On surface, channel sampling returned 4.25 m at 5.98 g/t gold and 2.84 % zinc (see October 13, 2020 news release). Now we are intersecting better gold grades, and across a much wider interval, at 140 m depth. Although there is clearly a variation in gold values across the structure, the increase in mineralized width with depth is very encouraging."

Cynthia Le Sueur-Aquin, President and CEO, commented: "These are the initiatory drill holes, testing a number of extensional zones to the north of the approximate 680 m by 380 m wide CRK Zone. The drill holes target these extensional zones where channel sampling returned very encouraging results, but where exposure was minimal."

Significant assay data is presented in Table 1 and drill hole position and orientation data is presented in Table 2. A plan map of mineralization and drill sections are presented in Figure 1.

Table 1: Significant assay results, LME20-022 to LME20-025

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Copper (wt%)	Zinc (wt%)
LME20-022	31.71	33.40	1.69	0.10	7.56	0.15	2.40
LME20-023	38.50	39.00	0.50	0.13	6.70	0.18	3.46
LME20-023	50.26	50.87	0.61	0.48	0.25	0.00	0.02
LME20-023	74.50	75.00	0.50	0.40	0.25	0.00	0.01
LME20-023	147.85	148.35	0.50	0.13	11.00	0.24	0.03
LME20-023	177.59	181.10	3.51	0.25	0.33	0.00	0.02
LME20-024	14.00	16.00	2.00	2.75	17.70	1.28	0.26
LME20-024	52.50	53.00	0.50	0.73	0.50	0.00	0.02
LME20-024	113.70	114.86	1.16	0.55	0.25	0.00	0.01
LME20-024	158.50	159.00	0.50	2.22	0.80	0.00	0.02
LME20-024	167.50	168.84	1.34	0.13	7.30	0.18	2.03
LME20-024	202.50	210.50	8.00	0.26	0.45	0.01	0.02
LME20-024	227.00	228.00	1.00	0.65	1.30	0.03	0.02
LME20-025	4.40	5.25	0.85	0.31	1.00	0.09	1.86
LME20-025	25.00	33.03	8.03	0.02	0.75	0.01	0.28
LME20-025	89.50	90.20	0.70	1.22	0.50	0.00	0.02
LME20-025	191.55	205.80	14.25	10.98	3.07	0.08	0.24
Including	191.55	193.00	1.45	0.02	0.54	0.08	0.04
And	193.00	195.00	2.00	0.14	2.05	0.31	0.15
And	195.00	198.00	3.00	0.02	0.37	0.05	0.03
And	198.00	199.00	1.00	152.00	31.80	0.02	0.02
And	199.00	201.00	2.00	0.04	0.38	0.03	0.02
And	201.00	202.00	1.00	3.90	0.83	0.01	0.03
And	202.00	205.30	3.30	0.03	0.25	0.01	0.07
And	205.30	205.80	0.50	0.13	7.20	0.24	5.28
LME20-025	287.00	291.00	4.00	0.04	2.26	0.05	1.50
LME20-025	327.00	329.00	2.00	0.77	0.95	0.01	0.02

Note: Mineralization is subvertical 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

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
LME20-022	445452	5512254	323	85	70	-50
LME20-023	445452	5512255	322	200	110	-50
LME20-024	445520	5512231	322	254	110	-50
LME20-025	445483	5512006	324	377	290	-50

Coordinates are presented in UTM NAD83 Zone 16N.

Technical discussion

The CRK Zone, which was trenched and exposed in 2019, 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 zinc mineralized zones.

Surficial mapping and channel sampling of the trenched CRK outcrop documented two orientations of Ishkoday-style mineralization including N- and NE-striking. Sturgeon River-style veins and shear zones cut these early structures and remobilize and enrich the early Ishkoday-style mineralization.

These two mineralizing systems have been intersected in drill core and were oriented using Boart/Longyear™ TruCore™. The orientation of structures, including veins and shear zones, was validated with the relative position on drill core of a lower reference line, measured using alpha and beta (α / β) angles, and converted into strike and dip measurements. These measurements, in conjunction with surficial measurements, were used to plot structures in sections and in 3D.

Reclassification of the Joe and Akhi structures

Ishkoday-style mineralization is generally defined as early (synvolcanic) polymetallic veins associated with actinolite and magnetite, whereas Sturgeon River style veins are late gold and silver-bearing quartz veins and shear zones that cut the earlier mineralization. On surface, the north-trending Joe and northeast-trending Akhi veins host gold, silver, copper and zinc (Figure 1). At depth in hole LME20-025, gold and zinc mineralization in the Joe vein do not occur together and gold mineralization occurs in a shear zone. Along trend of the Akhi vein to the northeast, the style of mineralization changes from sheared actinolite/magnetite to a rotated and shear-hosted quartz vein at the Sturgeon granitoid contact. In both cases, these mineralized structures, although likely initially formed as Ishkoday-style, synvolcanic, polymetallic veins, are reclassified as shear zones.

This distinction is important for the following reasons:

- Reactivated structures are subject to metal enrichment
- Shear zones may increase in width or grade, especially at rock contacts
- Shear zones have the potential to intersect pre-existing veins, increasing total width of mineralization

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.

Channel samples are individually cut, perpendicular to mineralization, using a double-bladed saw to specific lengths. Samples are cut to approximately 5 cm width and 10 cm depth, with individual samples weighing approximately 1.5 to 4 kg. Channel samples are inserted into individual plastic bags, labelled and containing unique sample tags, and sealed. Aluminum tags with the sample tag information are inserted at the

beginning of each channel sample cut. Collected field data includes sample number, channel azimuth, sample length, rock type and GPS UTM coordinates. Samples are catalogued and industry-standard Quality Assurance/Quality Control (QA/QC) samples are added, including standards, duplicates and blanks, in a pre-established order. Samples are then sealed in nylon bags and shipped by LAURION personnel to the ALS facility in Thunder Bay, Ontario.

All core and channel 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.

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. The Corporation currently has 198,718,522 outstanding shares, of which approximately 71% 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. 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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