

# LAURION announces Closing of Private Placement of Units

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TORONTO, March 15, 2021 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME and OTC/PINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce that it has closed its previously-announced non-brokered private placement (the "Private Placement") consisting of an aggregate of 7,068,161 units. Pursuant to the Private Placement, the Corporation issued 6,386,344 flow-through units (the "FT Units") at a subscription price of \$0.23 per FT Unit and 681,817 non flow-through units (the "Non-FT Units") at a subscription price of \$0.22 per Non-FT Unit, for aggregate gross proceeds to the Corporation of approximately \$1.62 million. As announced on March 9, 2021, the Corporation agreed to upsize the Private Placement as a result of strong investor interest and over-subscriptions.

Each FT Unit consists of one 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")) (each, a "FT Share") and one Series A common share purchase warrant (each, a "Series A Warrant"). Each Non-FT Unit consists of one non flow-through common share of the Corporation and one Series B common share purchase warrant (each, a "Series B Warrant" and together with the Series A Warrants, the "Warrants"). Each Warrant is exercisable for one non flow-through common share of the Corporation for a period of 12 months from the date of issuance. Each Series A Warrant is exercisable at a price of \$0.25 per share and each Series B Warrant is exercisable at a price of \$0.24 per share.

The gross proceeds allocable to the FT Shares comprising the FT Units 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, 2021 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units which are allocable to the FT Shares. The Corporation intends to use the net proceeds from the issue of Non-FT Units for exploration activities and general working capital purposes.

The Corporation did not pay any finders fees in connection with the closing of the Private Placement.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on July 13, 2021. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

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 OTC/PINK under the symbol LMEFF. The Corporation currently has 210,487,262 outstanding shares, of which approximately 73% 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 km<sup>2</sup> 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 the mineralization to be a direct extension of mineralization from the Ishkoday Property.

Website: [http://www.LAURION .ca](http://www.LAURION.ca)

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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 use of proceeds from the Private Placement. 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 TSXV not providing its final approval for the Private Placement, 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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