

LAURION Announces Proposed Non-Brokered Private Placement of Units

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TORONTO, May 26, 2021 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") today announced that it is proposing to complete a flow-through and non flow-through private placement on a non-brokered basis (the "Private Placement"). The Corporation intends to raise up to approximately \$500,000 in aggregate gross proceeds by issuing up to approximately 746,269 flow-through units (the "FT Units"), up to approximately 793,651 non flow-through units (the "Non-FT Units"), or any combination of FT Units and Non-FT Units. Pursuant to the Private Placement, the FT Units will be issued at a price of \$0.67 per FT Unit and the Non-FT Units will be issued at a price of \$0.63 per Non-FT Unit.

Each FT Unit will consist of one common share of the Corporation to be 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 common share purchase warrant (each, a "Warrant"). Each Non-FT Unit will consist of one non flow-through common share of the Corporation and one Warrant. Each Warrant (whether comprising part of a FT Unit or a Non-FT Unit) will entitle the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.72 per share for a period of 12 months from the date of issuance.

As at the date hereof, the Corporation has accepted subscription agreements for the Private Placement in aggregate gross proceeds of \$345,000.

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.

In connection with the Private Placement, the Corporation may pay finders' fees in the form of cash commissions and finder's warrants having the same attributes as the Warrants.

The closing of the Private Placement is subject to the approval of the TSX Venture Exchange (the "TSXV"). All securities that are 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.

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. LAURION now has 227,449,205 outstanding shares of which approximately 71% 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 the mineralization to be a direct extension of mineralization from the Ishkoday Property.

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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 use of proceeds therefrom 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the Securities Act (Canada)) accepts responsibility for the adequacy or accuracy of this content.

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