

Quadripartite Memorandum of Understanding with First Nations Paves the Way for Future Agreements on Ishkoday Project

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TORONTO, Nov. 19, 2021 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce the execution of a non-binding Memorandum of Understanding ("MOU") to collaborate on mutually beneficial initiatives regarding exploration and mining in the traditional territories of the Animbiigoo Zaagi'igan Anishinaabek ("AZA"), Bingwi Neyaashi Anishinaabek ("BNA"), Biinjitiwaabik Zaaging Anishinaabek ("BZA") First Nations.

The MOU is the initial step in establishing a framework for regular communication and setting the ground rules to mitigate against environmental impacts due to exploration and mining. The MOU formalizes the parties' shared commitment to respect cultural and traditional activities on the traditional territory of the AZA, BNA and BZA First Nations.

"We have a sincere desire to respect the traditional lands of the AZA, BNA and BZA First Nations, and are committed to moving forward with a principled and respectful approach to Indigenous engagement and partnerships," stated Cynthia Le Sueur-Aquin, CEO and President of LAURION. "The MOU establishes a process of ongoing engagement and consultation, fostering economic participation opportunities to successfully advance exploration and potential mining partnerships at the Ishkoday Project. This is the start of what we hope will be a strong and mutually beneficial relationship with the AZA, BNA and BZA First Nations, as we work towards the shared goal of unlocking the potential of the project."

Stated Kyla Morrisseau, consulting coordinator for Animbiigoo Zaagi'igan Anishinaabek First Nations, "Over the last decade, LAURION and AZA have built a strong relationship, with focus to appreciation to mutual respect that comes with the projects. The approach to how Laurion operates in partnership with the First Nations, should be emulated across the board in every project that enters our Territory; there is always an achievable balance between mining activities, economic opportunities and environmental protection and preservation. Forging forward with meaningful inclusion and transparent partnerships with the companies that we welcome into our territory is very important and is one of AZA's top priorities for the stabilization of future generations."

Stated Frank Hardy ("Tunny"), Lands & Resource Coordinator of Biinjitiwaabik Zaaging Anishinaabek First Nations, "BZA has traditionally hunted, fished, gathered berries, herbs and medicines throughout our traditional territory. We are people of Mother Earth, and the water and land are of huge importance to us. With many mining and exploration companies starting or wanting to start projects throughout, we recognize that we are all the stewards of the land, and we believe it's our duty to try our hardest to protect what's dear to us."

We are happy to be working with LAURION, whose readiness to accommodate the First Nations traditional practices and harvesting activities in our Traditional Territory, has culminated in the signing of the MOU. The MOU is another step forward in working and developing a great working relationship with the Company, and we look forward to a long working relationship with LAURION."

About Animbiigoo Zaagi'igan Anishinaabek

Animbiigoo Zaagi'igan Anishinaabek (AZA) is a strong, independent, and progressive First Nation, located in Northwestern Ontario. The membership is approximately 500 people and growing. We have a greater number of the people out on the land; working and living in the territory sustaining cultural livelihoods to support their families. There is an enormous number of trappers; commercial fishermen; hunters; cultural harvesters and regular land users from AZA. The community prides itself on their love and connection to the land; water; animals; all of Mother Earth's resources. We support every aspect of environmental protection

over development, in order for our community to thrive in a health and sustainable way.

FOR FURTHER INFORMATION, CONTACT:

Animbiigoo Zaagi'igan Anishinaabek
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About BINGWI NEYAASHI ANISHINAABEK

BNA is a First Nation community located on the south-east shores of Lake Nipigon, about 20km south of the Town of Beardmore along Hwy 11. BNA is a progressive community that is quickly re-developing its reserve lands after years of displacement due to government policies in the middle of the 20th century. The First Nation is building homes, community infrastructure, and is operating a Sawmill which it employs First Nation members from the community and surrounding region. BNA is actively working with its First Nation neighbours on agreements with mining and exploration companies operating in the territory.

FOR FURTHER INFORMATION, CONTACT:

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About BIINJITIWAABIK ZAAGING ANISHINAABEK

Biinjitiwaabik Zaaging Anishinaabek, (formerly known as Rocky Bay First Nation,) is located on reserve 197, MacDiarmid, Ontario, located approximately 2 hours North of Thunder Bay. The BZA First Nation has 840 registered members, of which 328 live on reserve. Economic Development has been based around mining, forestry, fishing, and hunting. BZA also owns the 'Spirit Bay Gas Bar' located along HWY 11.

Biinjitiwaabik Zaaging Anishinaabek

Frank Hardy (Tunny)
Lands & Resource Coordinator
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About LAURION

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. LAURION now has 242,565,253 outstanding shares of which approximately 81% 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 Brenbar Property, which was acquired in 2020 and is contiguous with the Ishkoday Property, hosts the historic Brenbar Mine. LAURION believes the mineralization to be a direct extension of mineralization from the Ishkoday Property.

FOR FURTHER INFORMATION, CONTACT:

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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, and management's objectives, strategies, beliefs and intentions, and statements relating to the MOU and the expected outcomes and developments that may arise. 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, failure to maintain community acceptance (including First Nations), 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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