

# Laurion Mineral Exploration Inc. Announces Amendment to Option Arrangement for Midlothian Property

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TORONTO, Nov. 23, 2021 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") today announced that it has entered into an agreement with Canadian Gold Miner Corp. ("CGM") and Canada Nickel Company Inc. ("Canada Nickel") whereby LAURION and CGM have agreed to grant Canada Nickel an option to acquire a 100% undivided interest in and to the Midlothian Property (as defined below).

LAURION and CGM entered into a joint venture agreement on July 25, 2019 (the "Joint Venture") for the purposes of extending the parties' prior arrangements regarding an early stage exploration project located 80 km west-southwest of Kirkland Lake, Ontario and 25 km west-southwest of Matachewan, Ontario (the "Midlothian Property"). The principal purpose of the arrangement was to advance the development of any commercially exploitable ore body on the Midlothian Property. Under the terms of the Joint Venture, CGM was appointed as the operator owning a 70% interest, while LAURION retained a 30% interest in the mining claims.

On November 19, 2021, LAURION and CGM entered into an agreement with Canada Nickel whereby Canada Nickel acquired the irrevocable right and option to acquire a 100% undivided interest in and to the Midlothian Property. In exchange for the option, Canada Nickel made an up-front cash payment of \$50,000 and issued 100,000 common shares in the capital of Canada Nickel. In order to earn a 100% interest in the Midlothian Property, Canada Nickel must complete, pay or issue (as applicable) the following:

- a) an exploration program on the Midlothian Property having a cumulative value of \$2.5 million (within four years), including first-year expenditures of \$500,000; and
- b) additional cash payments and share issuances totaling \$1 million and 350,000 shares, respectively, comprised of the following:
  - i. \$100,000 and 35,000 shares (within 18 i.months);
  - ii. \$200,000 and 70,000 shares (within 27 months);
  - iii. \$300,000 and 105,000 shares (within three years); and
  - iv. \$400,000 and 140,000 shares (within four years).

LAURION and CGM will retain a net smelter returns royalty of 4.00% for gold and 2.00% for nickel with a commercial production payment of \$4.0 million.

LAURION's President and Chief Executive Officer, Cynthia Le Sueur-Aquin, states: "The inclusion of Canada Nickel to our arrangement with CGM is a positive development for the project located on the Midlothian Property. By granting an option to Canada Nickel, LAURION aims to continue to realize value on the property and create value for its stakeholders through the efforts of both CGM and Canada Nickel, without any significant cash commitments by LAURION."

Canada Nickel's stated focus is to advance the next generation of high quality, high potential nickel-cobalt projects to deliver the metals needed to power the electric vehicle revolution and feed the high growth stainless steel market. (See Canadian Nickel's press release dated November 22, 2021.)

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. 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 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 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.

Website: <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, LAURION's and Canada Nickel's objectives, strategies, beliefs and intentions, statements regarding the Midlothian Property and the 4.0% net smelter royalty, and the ability of Canada Nickel to complete the option milestones and commitments, as contemplated by the new Midlothian agreement. The forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein. 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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