

Laurion Announces Closing Of Upsized Private Placement Of Flow-through Units

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TORONTO, Sept. 28, 2022 /CNW/ - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: 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 flow-through units (the "FT Units"). Pursuant to the Private Placement, the Corporation issued 1,917,242 FT Units at a subscription price of \$1.05 per FT Unit, for aggregate gross proceeds to the Corporation of \$2,013,105. As announced on September 22, 2022, due to strong investor interest and over-subscriptions the Corporation agreed to upsize the Private Placement from the initial announced maximum size of \$550,000 in gross proceeds.

Each FT Unit consists of one common share of the Corporation (each, a "FT Share") and one-half of one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$1.15 per share for a period of 12 months from the date of issuance. The FT Shares and the Warrants comprising the FT Units qualify as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

The gross proceeds of the Private Placement 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, 2022 (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.

LAURION's chief objective is to initiate the process towards the development and production on surface stockpiles at the Ishkoday Project, as well as to continue exploration of the project, implementing a phased and strategic approach to achieve these target objectives.

In connection with the Private Placement, certain arm's-length finders received an aggregate of \$31,500.05 as a cash finder's commission.

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 January 28, 2023. 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 OTCPINK under the symbol LMEFF. LAURION now has 255,969,855 outstanding shares of which approximately 80% 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.

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, 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.

Content
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