

Laurion Mineral Exploration Inc. Announces Appointment Of New Chief Financial Officer

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TORONTO, Oct. 5, 2022 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce the appointment of Tyler Dilney as the new Chief Financial Officer of the Corporation.

Mr. Dilney is a Chartered Professional Accountant with over 10 years of experience and has worked in the mining, technology, and oil and gas industries. He has served as a controller and consultant for various public and private organizations, providing accounting, financial reporting, taxation and business advisory services.

In connection with Mr. Dilney's appointment, the Corporation has accepted the resignation of Miles Nagamatsu as Chief Financial Officer of the Corporation. LAURION would like to express its sincere appreciation for Mr. Nagamatsu's dedication and contributions to LAURION since joining the Corporation in May 2019.

"We are delighted to welcome Tyler to our team," stated Cynthia Le Sueur-Aquin, President and Chief Executive Officer of LAURION. "His in-depth experience in accounting, financial disclosure and capital markets, particularly as they relate to public companies in the mining industry, should benefit LAURION greatly. More broadly, we believe that Tyler's solid track record will help us achieve our immediate and long-term goals as we enter a critical juncture in the outlook for LAURION. I also want to highlight Miles' contributions to LAURION during his tenure. It has been a genuine pleasure working with Miles and we are very thankful for his guidance and support of LAURION over the years. It goes without saying that we wish him tremendous success in his future endeavours."

The Corporation also announces that pursuant to its stock option plan, LAURION will grant incentive stock options to Mr. Dilney to acquire a total of 250,000 common shares of the Corporation, exercisable for a period of five years at an exercise price of \$0.95, subject to vesting requirements. The issuance of Options, as contemplated in this news release, is subject to the terms of the Corporation's stock option plan and TSX Venture Exchange ("TSXV") approval.

Update on Recently Completed Private Placement

On September 28, 2022, the Corporation announced the closing of its previously-announced and upsized non-brokered private placement of flow-through units, for aggregate gross proceeds of \$2,013,105 (the "Private Placement"). The Corporation wishes to clarify that in connection with the Private Placement, an aggregate of \$32,812.55 in cash finder's commissions was paid to certain arm's-length finders.

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, and the issuance of stock options to Mr. Dilney. 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, 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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