

LAURION's Latest Drilling Results From 2022 Exploration Campaign Identify a New Orogenic Gold Corridor Associated with the Niish Shear Zone

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TORONTO, Dec. 8, 2022 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to report results from recent drilling at its wholly-owned Ishkoday gold-polymetallic property (the "Ishkoday Property") located in northwestern Ontario, 56 kilometres west of Geraldton, and just 10 kilometres north of the Trans Canada highway along Provincial Road 801.

The results for holes LBX22-090 to LBX22-094 complete the assay database for the Corporation's 2022 drilling campaign.

Results for five (5) holes were received for a total of 1,926 metres (NQ core) of which two holes, for a total of 744 metres, were successful at intersecting the depth extension of the A-Zone polymetallic synvolcanic mineralization (Figure 1). The intersections include 1.64 g/t Au and 3.14% Zn over 1m (from 168m to 169m) in hole LBX22-092 and 0.73 g/t Au and 3.1% Zn over 1m (from 226.4m to 227.1m) in hole LBX22-093.

Hole LBX22-090 was drilled to the West of the A-Zone in order to test an interpreted North trending orogenic structure. Hole LBX22-090A represents the first of two holes drilled from this location. The drill hole was terminated at a depth of 249.00 metres due to excessively blocky ground; however, it intersected several stringers/veins/narrow intervals of polymetallic mineralization throughout, the most significant of which was a 1.08 metres wide (core width) intercept grading 1.35 g/t Au and 0.62% Zn. Current interpretation supports the existence of North trending orogenic structures.

Hole LBX22-091 was located nearly 300 metres north of the A-Zone proper. This hole was designed to test a coincident chargeability and VTEM anomalies comprising a northeast-trending feature parallel to and possibly related to the A-Zone. The hole intersected, later orogenic-gold mineralized structures. This area had not been previously tested by LAURION. The hole was drilled toward the southeast to a depth of 249.00 metres. Near the end of the hole, between 228.5 and 229.7 metres, the drill hole intersected 2.83 g/t Au over 1.15 metres; including 0.5 metre at 5.29 g/t Au. The gold versus base metals content of the mineralization appears to be consistent with later orogenic style gold mineralization as opposed to earlier style epithermal mineralization.

LAURION is very pleased with its key exploration milestones achieved in 2022, validating the 6 km x 2.5 km mineralized area and extending the A-Zone to the McLeod Zone by 400 m to 1.4 km, thereby significantly increasing the gold potential of the property by identifying this new orogenic mineralization associated with the Niish Shear Zone.

Key Mineralization Findings in 2022

Through its drilling campaign, mapping program, stripping of outcrop and 3D modelling, LAURION has gained significant understanding in the mineralization style and history present at the Ishkoday property. The key findings are summarized below:

1. Synvolcanic, Ishkoday style mineralization is associated with the rifting of an arc-like volcanic sequence, and intrusive dioritic dike swarm. Current age dating sets this mineralization event at ca. 2740-2736 Ma.
2. The Ishkoday polymetallic mineralization consists of base metal sulfide stringers and gold-silver bearing comb-textured vein networks within the same faults and fractures as those exploited by the dike swarm.
3. Later, orogenic (or Sturgeon River) style gold mineralization represents a mesothermal orogenic system that overlies the Ishkoday style mineralization, consisting primarily of higher grade laminated extensional gold-bearing quartz veins.
4. The two hydrothermal systems are associated with each other and with the synvolcanic dike swarm, and is an example of ancestral structural control on orogenic systems.

Exploration potential for concentrations of gold mineralization of possible economic significance exists in areas where both early and later mineralization is found overlapping and in close proximity, or where there is a sufficient concentration of orogenic

gold-bearing veins alone.

The newly identified (2022 exploration) Niish orogenic structure (Figure1) holds a significant potential for orogenic mine and will be the focuss of the Corporation's 2023 exploration campaign. This structure has been identified in several drill property and also from surface mapping, as containing extensive orogenic style alteration. Key intercepts associated with mineralized corridor alongs a 3.5 km strike (Figure 2), include:

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
351-018	114.6	116.43	1.83	1.14
LBX22-075	398.4	400.0	1.6	2.79
LBX22-088	128.5	131.5	2.00	2.45
LBX22-085	268.0	269.8	1.8	1.48
LBX20-021	150.1	155.1	4.95	1.34
90-49	227.17	228.08	0.91	6.38
C-28	180.75	183.79	3.04	1.37
LME10-008	822.5	824.0	1.5	1.16
LME11-023	32.0	33.0	1.0	1.02
351-021	92.66	93.75	1.09	4.80
351-027	231.04	231.95	0.91	9.26
LME11-015	93.9	95.5	2.35	0.94
LBX22-083	237.5	239.0	1.5	1.6
LBX22-068	253.75	254.54	0.79	2.93

Quality Assurance & Quality Control

All samples were analyzed at Actlabs (ISO 9001:2015) in Thunder Bay. Actlabs is an internationally recognized laboratory provides geochemical sample preparation, analytical procedures, and data management solutions. LAURION uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of duplicates (1.3% of the announced results), and standard reference material (5% of the announced results) in each batch of samples sent for analysis. Drill core is photographed, logged, and cut in half with one half retained at the secured location for verification purposes and one half shipped for analysis. The entire sample is crushed to 80% passing 75 µm and a riffle split of 250 grams is taken and pulverized to 95% passing 105 µm (RX1). Samples are analyzed by four-acid digestion/ICP-MS package for 36 elements (1F2). Additionally, samples are analyzed for Au using a firing assay from a pulp (1A2B-50). Overlimit samples values for zinc (>1%) and Pb (>0.5%) are re-assayed using a four-acid digestion over limit method with ICP-AES 9 (8-4 Acid over limit). No QA/QC issues were noted with the results reported herein.

Qualified Person

The technical contents of this release were reviewed and approved by Jean-Philippe Paiement, PGeo, MSc, a consultant for LAURION, and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 256,069,855 outstanding shares of which approximately 80% are held 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.

gold-silver and gold-rich polymetallic mineralization with a significant upside potential.

Since 2003, Laurion has completed multiple exploration surveys on the property, including prospecting, mapping, geochronology (grab, channel and soil sampling), ground and airborne geophysical (Mag, IP, VLF-EM), 3D modelling, airborne (LiDAR) and drilling surveys; invited experts in geophysics and in economic and structural geology to visit and review the property; and undertaken a PhD thesis and research led by Laurentian University and Metal Earth. To date, 419 drill holes for a total of 43,396 m have been drilled on the property, including 43,396 m completed by Laurion from 2010 to 2014 and from 2020 to 2022, and 1,000 m historic drill holes. Most of the drill holes are closely spaced and concentrated within the A-Zone and McLeod zone, and some largely spaced drill holes located along the Ishkoday mineralized trend.

Website: <http://www.LAURION.ca>

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, intentions, the Corporation's ability to advance the Ishkoday Project and the Corporation's future exploration campaigns. Forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievement expressed or implied by such forward-looking statements could differ materially from those projected herein including a change in the trading price of the common shares of LAURION, the interpretation and actual results of current exploration activities, changes in project and exploration campaign parameters as plans continue to be refined, future prices of gold and other metals, possible variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, non-performance 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 documents comprising the Corporation's public disclosure record, for additional information on risks and uncertainties relating to the 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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