

Laurion Mineral Exploration Inc. Confirms the Extension of the Sturgeon River Mine Mineralization by 600 Metres to the Northeast

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With Grade Intercepts as High as 29.45 g/t Au Over 3.5 Metres, Including 186.00 g/t Au Over 0.55 Metres

TORONTO, Jan. 5, 2024 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTC PINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce the assay results of the first five diamond drill holes from its Fall 2023 diamond drill program, which was completed on the Corporation's Ishkoday Project, located in Ontario, 220 km northeast of Thunder Bay and 28 km northeast of the town of Beardmore.

LAURION recently announced the completion of its Fall drill program of 3,636 metres in nine diamond drill holes. The primary objective of the first five diamond drill holes was to target the northeast extension of the Sturgeon River Mine structure. The Sturgeon River Mine mineralization system comprises the Number 1, 2 and 3 (main) quartz veins, as well as other quartz veins and shear structures encountered in the historic mining of the Sturgeon River Mine. The Number 3 quartz vein was mined between 1936 and 1942.

The Number 3 quartz vein (historically mined) consists of anastomosing quartz veins oriented north-northeast and steeply dipping to the southeast. The mineralized system also comprises other mineralized structures, such as the Numbers 1 and 2 quartz veins, Coniagas and Numbers 1 8-11 quartz veins (the "3 Vein Quartz Vein System or 3QVS") along with additional secondary (for now) quartz veins and shears of different sizes and trends. The original system was historically defined over a strike length of 450 m.

The drill program targeted the extension of the system to the northeast with the intention of doubling the strike length of the mineralized structures. The results received to date demonstrate that the system extends on significant strike length and is still open at depth and along strike. Confirming the extensions of this known structure will assist with updating the 2-D and 3-D geological mineralization model LAURION, which should provide a solid technical base to initiate further diamond drilling programs in this area.

Drilling Highlights

The results for the five aforementioned diamond drill holes, LBX22-032 to LBX22-036, include the following intersection highlights:

Assay Results: Highlights of the Northeastern Sturgeon Rive Mine Drill Holes

| Holes ID | From | To | Core Length | Au |
|-----------|--------|--------|-------------|--------|
| | (m) | (m) | (m) | (g/t) |
| LME23-032 | 172.50 | 176.00 | 3.50 | 29.5 |
| including | 172.50 | 173.05 | 0.55 | 186.00 |
| LME23-032 | 233.75 | 234.28 | 0.53 | 7.78 |
| LME23-032 | 240.4 | 240.96 | 0.56 | 1.05 |
| LME23-032 | 243.1 | 244.76 | 1.66 | 3.11 |

| | | | | |
|-----------|--------|--------|------|-------|
| including | 243.1 | 243.72 | 0.62 | 8.11 |
| LME23-033 | 80.5 | 81.0 | 0.5 | 1.64 |
| LME23-033 | 210 | 212.55 | 2.55 | 1.23 |
| including | 210 | 210.6 | 0.6 | 4.35 |
| including | 210.6 | 212.55 | 1.95 | 0.27 |
| LME23-033 | 338.0 | 338.7 | 0.7 | 4.49 |
| LME23-034 | 70.8 | 71.4 | 0.6 | 1.36 |
| LME23-034 | 127.8 | 128.3 | 0.5 | 3.26 |
| LME23-034 | 175.75 | 177.75 | 2.0 | 12.89 |
| LME23-034 | 176.35 | 177.75 | 1.4 | 17.63 |
| LME23-034 | 176.35 | 177 | 0.65 | 18.25 |
| LME23-034 | 227.2 | 228.2 | 1.0 | 0.54 |
| LME23-034 | 245.5 | 247 | 1.5 | 5.10 |
| LME23-034 | 245.5 | 246.4 | 0.9 | 7.87 |
| LME23-034 | 458.3 | 459.1 | 0.8 | 2.71 |
| LME23-035 | 25.5 | 26.0 | 0.5 | 3.58 |
| LME23-035 | 289.9 | 290.4 | 0.5 | 1.05 |
| LME23-035 | 314.25 | 315.05 | 0.8 | 1.38 |
| LME23-035 | 343.4 | 344 | 0.6 | 1.38 |
| LME23-036 | 123.75 | 124.25 | 0.5 | 1.79 |
| LME23-036 | 171.1 | 172.0 | 0.9 | 1.44 |
| LME23-036 | 214.35 | 214.9 | 0.55 | 1.68 |
| LME23-036 | 219.05 | 220.25 | 1.2 | 7.38 |
| including | 219.75 | 220.25 | 0.5 | 17.5 |
| LME23-036 | 400.8 | 401.35 | 0.55 | 4.19 |

Coordinates for Drill Holes LME23-032 to LME23-036

Drill Hole Azimuth Dip Planned Actual

| Number | (m) | (m) |
|---------------|---------|-------|
| LME23-032 150 | -45 500 | 513 |
| LME23-033 115 | -45 350 | 342 |
| LME23-034 115 | -60 500 | 465 |
| LME23-035 90 | -45 350 | 354 |
| LME23-036 90 | -60 475 | 480 |
| TOTAL | 2,175 | 2,154 |

Sampling and QA/QC Protocols

All core was transported and stored inside the core facility located in Beardmore.

LAURION employs an industry standard system of external standards, blanks and duplicates for all of its sampling, in addition to the QA/QC protocol employed by the laboratory.

After logging, core samples were identified and then cut in half along core axis in the same building, and then zip tied individually in plastic sample bags with a bar code. Approximately five or six of these individual bags were then stacked into a "rice" white material bag and stored on a skid for final shipment to the laboratory.

All core samples were shipped to the ALS facility in Thunder Bay, which were then prepared by ALS Global Geochemistry in Thunder Bay, and analyzed by ALS Global Analytical Lab in North Vancouver, British Columbia.

Samples are processed by 4-acid digestion and analyzed by fire assay on 50 g pulps and ICP-AES (Inductively-Coupled-Plasma - Atomic-Element-Spectroscopy). Over limit analyses are reprocessed with gravimetric finish. A total of 5% blanks and 5% standard are inserted randomly within all samples. 5% of the best assay result pulps were sent for re-assays. A total of 8.7% blanks and 9.5% standard were randomly inserted during the pXRF analyse of the soil sampling. 2.8% we re-analyzed. All QAQC were verified, and no contamination or bias have been observed.

The remaining half of the core, as well as the unsampled core, were stacked on a skid outside in Beardmore and then transferred to the Sturgeon Mine site core farm for final storage.

Qualified Person

The technical contents of this release were reviewed and approved by Jean-Philippe Paiement, PGeo, MSc, a consultant to 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 under the symbol LMEFF. LAURION now has 263,346,102 outstanding shares of which approximately 72% are owned and controlled by Insiders who are eligible investors under the "Friends and Family" categories.

LAURION's emphasis is on the exploration and development of its flagship project, the 100% owned mid-stage 57.43 km² Ishkoday Project, and its gold-rich polymetallic mineralization.

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 Corporation's ability to advance the Ishkoday Project, the drill results and highlights described in this press release and the interpretation and expected impact of these results and highlights, the nature, timing and potential results of the Corporation's future exploration efforts and drill programs, including its planned activities for the Ishkoday Project in 2024. 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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Contact

[Laurion Mineral Exploration Inc.](#), Cynthia Le Sueur-Aquin - President and CEO, Tel: 1-705-788-9186, Fax: 1-705-805-9256; Steven Hunter - Investor Relations Consultant, Email: info@laurion.ca, Website: <http://www.LAURION.ca>

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