

Laurion Mineral Exploration Inc. Completes NI 43-101 Technical Report Mineral Property of Merit

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Exploration Milestones on Ishkoday Property

TORONTO, Feb. 15, 2024 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTC: LMEFF) ("LAURION" or the "Corporation") proudly announces a significant milestone with the completion and filing on SEDAR+ of an independent technical report (the "Technical Report") on the Ishkoday Property, located near Beardmore, 220 km northeast of Thunder Bay, Ontario, as prepared by SGS Geological Services ("SGS") in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). This marks a pivotal moment in LAURION's steadfast journey towards unlocking the potential of the Ishkoday Property and increasing shareholder value.

The report is entitled "NI 43-101 Technical Report of the Ishkoday Gold Project, Northern Ontario, Canada" and has an effective date of October 26, 2023. The Technical Report is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.laurion.ca.

Authored by Mr. Maxime Dupéré B. Sc., P. Geo of SGS, in accordance with NI 43-101, this Technical Report heralds Ishkoday as a 'Property of Merit,' solidifying LAURION's commitment to propel key prospective areas through robust exploration initiatives.

Cynthia Le Sueur-Aquin, President and CEO, stated, "This report validates the exploration data and the potential of the Ishkoday. The potential exists for substantial mineralization across multiple target areas throughout the Ishkoday, coupled with opportunities to expand existing structures both along strike and at depth, particularly in the Sturgeon River Mine and Brenbar areas, underscoring our conservative yet ambitious approach."

Embarking on an exploration journey spanning over a decade, LAURION has completed 154 NQ diamond drill holes for a total of 44,026 m of core drilled on the Ishkoday Property. Notably, the report's effective date precedes the successful outcome of our 2023 drilling campaign.

The author of the Technical Report endorsed LAURION to forge ahead with our proposed exploration endeavours for 2024.

The Technical Report highlighted the potential of untapped mineral exploration within the Ishkoday Property, with the prospect of delineating additional grade and tonnage potential, and perhaps uncovering new Mineral Resources. With a vertical depth averaging 250 m, the existing drilling activities are considered shallow, as depth potential in all areas are still open.

The data aggregation and meticulous analysis by SGS offers compelling mineral potential on the 6km strike of the Ishkoday. Across various mineralized zones such as M25, M24, M21, Brenbar, Sturgeon River mineralized system (composed of seven (7) distinct quartz veins and mineralized shear zones), the Tehya, Ahki, CRK, A2, Joe, A-Zone and numerous other zones, Ishkoday's exploration potential ranges from 22.5 to 45 Mt, with an average grade 0.11 g/t Au to 8.67 g/t Au.

The property hosts numerous occurrences and areas of potential. Among these occurrences are the two historic mines, the Brenbar and the Sturgeon River Mines, and surface stockpiles. Both mines executed limited exploitation of the high-grade laminated orogenic veins. The historical yields of these mines are as follows:

1. The Brenbar Mine (1941-1949) produced 134 ounces of Au from 46 tonnes with an average grade of 2.91 oz/t (Mackasey, 1976).
2. The Sturgeon River Mine (1936 to 1942) produced 73,738 ounces of gold and 15,922 ounces of silver from 145,123 tonnes of ore, with an average grade of 0.51 oz/t (17.0 g/t) Au and 0.11 oz/t Ag. The average hoisted grade during operations was 10.28g/t (Mackasey, 1976).
3. At a gold cut-off grade of 0 g/t, the estimates for the surface stockpile from the historical operations were calculated at 144,070 tonnes grading 1.59 g/t gold for 7,383 contained ounces of gold in the Indicated category. The resource estimate for the tailing was 137,501 tonnes grading 1.67 g/t gold for 2,944 contained ounces of gold in the Indicated category. Total Indicated mineral resources for both the stockpile and tailings totaled 281,571 tonnes grading 1.14 g/t gold for 10,327 contained ounces of gold.

The information set forth above, as also referenced in the Corporation's 2012 mineral resource estimate (MRE), and as restated on June 7, 2013, is considered historical in nature. Although the resource estimate at the time was prepared and disclosed in compliance with all disclosure requirements for mineral resources or reserves set out in NI 43-101 (2011) and the classification of the resource as a Measured, Indicated and Inferred resource was consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2010), a qualified person has not completed sufficient work to classify the historical resource estimate as current mineral resources and LAURION is not treating the historical resource estimate as current mineral resources.

Gibbs (1972) completed a report on the "ore reserves" remaining in the Sturgeon River Mine shaft. It was reported that there were 489,042 tonnes at an average of 9.60 g/t in 407,564 tonnes indicated by drilling and 81,479 tonnes of "probable ore" over a 2.78 m width.

The "ore reserves" and "probable ore" for the Sturgeon Rive Mine shaft and the surface stockpiles have not been included in the Technical Report, as these are historical in nature, and a qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and LAURION is not treating the historical estimate as current mineral resources or mineral reserves.

LAURION is setting its sights on surpassing these historical estimates, guided by validation drilling and exploration methodologies.

2024 Program and Budget

LAURION has developed an exciting 2024 exploration campaign, underpinned by a budget of C\$2.88 million. This comprehensive endeavour encompasses a spectrum of activities, including continuous 3D modeling, prospecting, mapping, trenching, sampling, and a robust drilling program spanning approximately 6,500 m.

Central to our 2024 agenda is the relentless pursuit of in-fill drilling within the Sturgeon River Mineralization zone, with the aim of expanding the defined volume. Buoyed by the success of our 2023 drilling campaign, which saw the extension of the Sturgeon River Mineralization by 600 m to the northeast and 320 m to the southeast, and grade intercepts as high as 29.45 g/t Au over 3.5 m, the Sturgeon River mineralized system remains most encouraging in our focus for the 2024 drilling campaign.

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 potential of the Ishkoday Project, exploration targets, interpretation of drill results and projections of mineralization, future work plans, and 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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