



## LAURION RECEIVES SIGNIFICANT ASSAY RESULTS FROM CHANNEL SAMPLES AT THE M24 QUARTZ VEIN AT ISHKODAY

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**TORONTO, ONTARIO (August 1, 2019)** - Laurion Mineral Exploration Inc. (TSX.V: LME) and (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to issue the first new gold assay results (the "Results") from channel sampling at the M24 Quartz Vein (the "M24") at the Corporation's wholly-owned Ishkoday Project ("Ishkoday" or "Project"), located 220 km northeast of Thunder Bay, Ontario (refer to **Location Map 1**). The channel sampling forms part of the Stage 2 Campaign of the 2018-2019 exploration initiated in May 2018, a three-staged 18-month program with the strategic objective of outlining the bulk precious and base metals upside potential at Ishkoday.

Assay results from the channel sampling are shown in **Tables 1 and 2, and Location Map 2**. Eighty (80) of the 231 channel samples came from the M24 Quartz Vein (under the legend "M24" in both tables), 7 are from the altered, quartz veined and pyrite-bearing Porphyry surrounding the vein ("Shear"), and 144 are from the host generally unaltered Porphyry ("QFP"). Fifty-seven (57) of the 231 channel samples contain  $\geq 0.10$  g/t gold with 38 coming from the "M24", 3 are from the "shear", and 8 from the "QFP", where it is altered, quartz-veined and pyrite-bearing.

**Highlights** (refer to **Tables 1 and 2** for complete results)

- Significant composite interval results are as follows:
  - **2.76 g/t gold over 2.15m (Line 2)**
  - **0.97 g/t gold over 3.03m (Line 16)**
  - **5.49 g/t gold over 1.70m (Line 17)**
  - **6.20 g/t gold over 1.35m (Line 25)**
  - **2.59 g/t gold over 5.76m (Line 35P)**
  - **1.11 g/t gold over 6.23m and 0.46 g/t gold over 9.18m (Line 39P)**
  - **1.25 g/t gold over 3.21m (Line 41P)**
  
- Significant individual assay results above 1 g/t gold include:
  - M24
    - 9.63 g/t gold over 0.59m (Line 2)
    - 9.27 g/t gold over 0.20m (Line 4)
    - 2.27 g/t gold over 0.70m (Line 11)
    - 16.35 g/t gold over 0.55m (Line 17)

- 2.81 g/t gold over 1.00m (Line 21)
- 10.60 g/t gold over 0.62m (Line 22)
- 1.13 g/t gold over 0.40m (Line 23)
- 12.00 g/t gold over 0.29m (Line 31)
- 9.81 g/t gold over 1.26m (Line 35P\*)
- 1.65 g/t gold over 1.38m and 3.30 g/t gold over 0.97m (Line 39P\*)
- 1.76 g/t gold over 1.21m, 1.22 g/t gold over 0.97m and 2.03 g/t gold over 1.03m (Line 41P\*)

#### Shear

- 7.92 g/t gold over 0.35m (Line 16)

#### QFP

- 9.99 g/t gold over 0.83m (Line 25)
- 1.87 g/t gold over 1.65m (Line 26)

Assay results from 2019 compare favorably with historic moils (from 1935), chips (from 1984) and channel sampling (from 1986) as reported by Phoenix Gold Mines (1988): individual assay results ranged from 0.07 g/t to 39.25 g/t gold over widths ranging from 0.18 to 1.37m. However, 10 of 17 individual channel samples from the same segments of perpendicular and parallel in-vein sampling of the M24 Quartz Vein show extreme disparities in gold assay results, such as on Line 32 with 0.15 g/t gold versus 9.81 g/t gold, respectively suggesting a significant "gold nugget effect". Sample rejects from 87 individual channel samples will be re-analyzed using the Metallic Screening method to help mitigate the nugget effect.

### **M24 Quartz Vein**

Partially stripped in 2018, the northeast trending M24 portion of TR18-3 was fully exposed at surface by recent stripping and washing, and channel sampled with 231 samples taken. The M24 measures more than 100m in length and is more than 3m wide, tapering off at the extremities to under 30cm, but remains open at both ends before disappearing under the overburden. Additional secondary centimeter wide parallel and perpendicular quartz veining occur on both sides of the M24 for several meters in a heavily sheared (nearest the M24), iron carbonate and pyrite-bearing porphyry host at the southwestern end of the Sturgeon River Porphyry (the "**Porphyry**").

The M24 is part of a swarm of major northeast-southwest trending gold-bearing quartz veins at the southwest end of the Porphyry, that includes the M21, M22, M23 M24 and M26 Quartz Veins (the "**M24 Quartz Vein System or M24QVS**") along with additional secondary (for now) quartz veins and shears of different sizes and trends. The M24QVS extends some 425m in length by 245m wide, and remains open. The Porphyry already hosts the northeast trending Marge, "X" and "F" gold-bearing quartz veins (the "**Marge**"). The central 314m long by 36cm wide Marge Gold-Quartz Vein previously yielded 17.62 g/t gold; whereas a 21m long by 25cm wide segment of the "F" graded 30.72 g/t gold (L. Koskitalo, Phoenix Gold Mines Ltd., 1988). The M24 is located on trend to the Marge, 625m to the southwest. All the gold-bearing quartz veins of the M24QVS are likely interconnected as observed at the No. 3 Quartz Vein ("**3 Vein**") of TR19-1 that hosted the Sturgeon River Mine.

The 3 Vein has appeared as a single vein (L. Koskitalo, Phoenix Gold Mines, 1988), but LAURION's stripping at TR19-1 has established the 3 Vein as a package of multiple, anastomosing quartz veins oriented in two main directions of north-south and northeast-southwest, the No. 3 Quartz Vein System (the "**3QVS**") with vein distribution and density linked to corridors in the Porphyry. The 3QVS is also accompanied by centimeter and millimeter wide sub-vertical and flats veins, veinlets and stringers forming stockworks, tens to hundreds of meters in lengths and widths, based on LAURION's 2010 diamond drilling (LME-10-008, 008Wedge, 009, 009Wedge and 010) that undercut the 3QVS. In addition, geology maps from the underground drifts and crosscuts of the historic Mine (past production from 1935 to 1942) indicate a similar pattern of veining to -685m below surface (L. Koskitalo, Phoenix Gold Mines, 1988), also validated by the presence of significant quartz veinlets with gold in Porphyry "waste rock" from the Mine's stockpile. LAURION is currently waiting for the next batch of available channel sample gold results from the 3QVS.

Confirming the extensions of known and new gold bearing quartz and polymetallic sulphide veins will ultimately help in completing the construction of the 2-D and 3-D geological-mineralization model (the "**Model**"). This Model will be provide LAURION with a solid technical base to initiate diamond drilling to prove the upside potential as part of the Stage 3 program to start later in 2019-2020. LAURION's work continues confirming the extensive quartz and sulphide veining across the Target Area. The field portion of the Stage 2 Campaign is slated for completion at the end of Q3-2019.

To access Location Maps 1 thru 5 and Tables 1, 2 and 3 see following link at:  
<http://laurion.ca/ishkoday-project/highlights/2019-field-exploration-program/>

\* P suffix means samples were taken within and parallel to the M24 Quartz Vein, whereas other sample Lines without the suffix P are taken within and perpendicular to the M24 Quartz Vein.

### **QA-QC Protocols**

Assay samples from this program are being prepared by ALS Global Geochemistry in Thunder Bay, Ontario, and analyzed by ALS Global Analytical Lab in North Vancouver, BC, using the Fire Assay method of analysis. LAURION employs an industry standard system of external standards, blanks and duplicates for all its sampling in addition to the QA/QC protocol employed by the laboratory.

Each channel sample was individually cut using a double-blade saw by a technician to lengths chosen by the senior geologists, approximately a 5cm width and 10cm depth. Individual samples weighed from 5 to 10kg. Each channel was sampled field technicians, and inserted in individual plastic bags, each with ALS sample tags, and sealed. Metal tags with the ALS sample number were inserted at the beginning of each sample channel cut and are used during the field mapping of individual channel sample cuts. The field data gathered includes sample number, azimuth of the channel, channel/sample lengths, geology and geo-reference using UTM coordinates.

Individual plastic sample bags were then sealed on-site, returned to the LAURION field office where they are catalogued and inserted in large nylon bags with standards, blanks and duplicates in a pre-established sequence. The nylon bags were then sealed and transported

by LAURION technicians to the ALS facility in Thunder Bay, Ontario. Once at ALS, individual samples are catalogued using the bar coding system, dried, weighed, crushed, pulverized to 70% <2mm, and riffle-split for final pulverization to 85% <75µm. A final 50 gram pulp split is taken for Fire Assay using Au-ICP22 gold analysis up to 10,000 ppb gold. Samples giving results beyond 10,000 ppb gold are re-analyzed with a new 50 gram pulp split to ore grade levels using a gravimetric finish.

### **Qualified Person**

Mr. Jean Lafleur, P. Geo. (PGO, OGQ), LAURION's Technical Advisor to the Board of Directors, is a Qualified Person as defined by National Instrument 43-101 guidelines, and has reviewed and approved the content of this news release.

### **About Laurion**

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTC/PINK under the symbol LMEFF. LAURION now has **155,739,759** outstanding shares of which **62%** 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 44 km<sup>2</sup> Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential. The Ishkoday Project has a project-wide database (2008 to 2018) that includes 283 diamond drill holes totaling 40,729m, geological mapping, ground geophysics, and 14,992 individual samples with assays and geochemical analysis. The mineralization on the 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, as evidenced in the past producing Sturgeon River Mine.

### **FOR FURTHER INFORMATION, CONTACT:**

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#### **Caution Regarding Forward-Looking Information**

*This news 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, future plans for the development of the Corporation and/or the Ishkoday Gold Project, and management's objectives, strategies, beliefs and intentions.*

*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, 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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