



LAURION PROVIDES UPDATE ON PREVIOUSLY-ANNOUNCED PRIVATE PLACEMENT OF FLOW-THROUGH UNITS

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TORONTO, ONTARIO (November 29, 2019) - Laurion Mineral Exploration Inc. (TSX.V: LME) and (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce that its previously announced non-brokered private placement (the "**Private Placement**") of units (each, a "**Unit**") remains in progress due to continued investor interest, and any closing of a subsequent tranche of the Private Placement has been extended for a further 30 days from the date of this news release.

On November 1, 2019, the Corporation announced that it has closed the first tranche of the Private Placement, whereby the Corporation issued 2,368,438 Units at a price of \$0.19 per Unit for aggregate gross proceeds to the Corporation of \$450,000. As previously announced, the Corporation intends to ultimately raise \$1 million pursuant to the Private Placement.

Each Unit consists of one common share of the Corporation issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") (each, a "**FT Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.25 per share for a period of 24 months from the date of issuance.

The gross proceeds allocable to the FT Shares comprising the Units will be used for "Canadian exploration expenses" (within the meaning of the Tax Act), which will qualify, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2019 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of Units in an aggregate amount not less than the gross proceeds raised from the issue of the Units which are allocable to the FT Shares.

In connection with the Private Placement, the Corporation may pay finders' fees in the form of cash commissions and finder's warrants having the same attributes as the Warrants. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "**TSX-V**").

About LAURION Mineral Exploration Inc.

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 172,998,038 outstanding shares of which 58.2% 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 km² 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 40,729 m, 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:

LAURION Mineral Exploration Inc.
Cynthia Le Sueur-Aquin – President and CEO
Tel: 1-705-788-9186
Fax: 1-705-805-9256

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

Connect with LAURION on LinkedIn: <http://ca.linkedin.com/pub/cynthia-le-sueur-aquin/17/30/4b>

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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, the completion of any subsequent tranches of the Private Placement, the anticipated timing and closing of any subsequent tranches of the Private Placement and the use of proceeds therefrom and the finder's fees that may be paid by the Corporation in connection therewith. The forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein including as a result of a change in the trading price of the common shares of the Corporation and the TSX-V not providing its final approval for the Private Placement. 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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