

MANAGEMENT
DISCUSSION
AND ANALYSIS
FOR THE
YEARS ENDED
2023 AND
2022



LAURION
MINERAL EXPLORATION INC.



TSXV: LME
QTC: LMEFF



LAURION Mineral Exploration Inc. Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of LAURION Mineral Exploration Inc. (together with its subsidiary, "LAURION" or the "Corporation") for the year ended December 31, 2023 and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023 and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of April 17, 2024.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Jean-Philippe Paiement, MSc, PGeo, a consultant to LAURION, and a "qualified person", as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Additional information relating to LAURION is available on SEDAR+ at www.sedarplus.ca and LAURION's website at <http://LAURION.ca> or by contacting Cynthia Le Sueur-Aquin, President and Chief Executive Officer of LAURION, at LAURION Mineral Exploration Inc., 40 King Street West, Suite 5800, Toronto, ON M5H 3S1, Telephone: 705 788-9186, Fax: 705 805-9256, email: clesueuraquin@LAURION.ca.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance, or results to be materially different from those indicated in these forward-looking statements. LAURION is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events, or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

Description of Business

LAURION is a public company engaged in the acquisition, exploration and development of Canadian gold and base metal mineral resource properties. LAURION is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the TSX Venture Exchange under the trading symbol "LME", and in the United States on the OTC under the trading symbol LMEFF.

LAURION retains a 100% interest in Ishkoday, a property hosting numerous gold and base metal occurrences, located 28 km northeast of the Town of Beardmore, Ontario, and 220 km northeast of Thunder Bay, Ontario. Additionally, LAURION retains 30% joint venture interest in the Midlothian and Doon property, located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

Exploration Projects

LAURION's emphasis is on advancing its flagship project, the 100% owned, 57.43 km² Ishkoday Project, host to numerous occurrences of gold and base metal mineralization. The Ishkoday Project is located 220 km northeast of Thunder Bay and 28 km northeast of the town of Beardmore (the "Ishkoday Property"). The Ishkoday Property straddles the townships of Elmhirst, Walters, Pipher, Irwin and Summer. The Ishkoday Property has favourable year-round access and proximity to all services including electricity and water, all of which translates to lower exploration costs. The Ishkoday Property hosts two past-producing mines, the Sturgeon River Mine and the Brenbar Mine.

The Sturgeon River Mine operated from 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

(Mackasey, 1975). The Sturgeon River Mine is located at the contact between a large diorite stock, known as the Sturgeon River Stock and dikes from an intermediate dike swarm. Mining exploited the laminated orogenic “No. 3 vein” via a 15 m down to ~530 m depth (source: Mackasey, 1976).

The Brenbar Property, acquired by LAURION in 2020, is contiguous to the west of the Ishkoday Property and hosts the historical Brenbar Mine. The Brenbar Mine operated from 1941-1949 and produced 134 ounces of gold from 46 tonnes with an average grade of 2.91 oz/t (82.5 g/t) gold (Mackasey, 1975). Brenbar is hosted within intermediate to felsic volcanoclastic rocks of the Namewaminikan River member. Available information suggests that gold mineralization documented at the Brenbar is on strike of and possibly contiguous with the mineralization documented historical the Sturgeon River mine.

On October 11, 2023, LAURION announced it has expanded its flagship Ishkoday Project by acquiring mineral exploration claims by way of a purchase agreement between LAURION and two arms-length parties. Specifically, LAURION acquired 52 mineral claims (the “Twin Falls Claims”) located in the Irwin, Pifher and Sandra Townships within the Greenstone area of Northwestern Ontario.

On January 14, 2024, LAURION acquired 2 mineral claims (the “Irwin Claims”) located in the Irwin township within the Greenstone area of Northwestern Ontario.

As of December 31, 2023, LAURION reported a property-wide database comprising of 437 diamond drill holes (from current and historical operators) totalling 85,935 metres along with several geophysics databases (magnetics, electromagnetics, IP, Lidar). LAURION has also completed extensive and detailed geological mapping, trenching and channel sampling, with multi-element analyses over numerous mineralized occurrences and zones within the over 6 km long by 1 km wide “corridor” within which gold and polymetallic base metal-silver+/-gold mineralization is found.

Summary of Ishkoday Leases and Claims (as of April 17, 2024)

Block	Claims/Leases (100% owned)	Size (Hectares)
Ishkoday	15 mining leases	657
Ishkoday North	164 boundary and single cell claims	2,864
Ishkoday South	5 boundary cell claims	64
Ishkoday East	28 boundary and single cell claims	336
Jubilee-Elmhirst	4 mining leases	74
Beurox	1 mining lease	447
Brenbar	2 mining leases	255
Twin Falls and Irwin	54 boundary, single, and multi cell claims	1,089
	TOTAL	5,786

Royalty Interests

1. A third party holds a 2% Net Smelter Return royalty on LAURION’s 100%-owned 4 mining leases in Elmhirst Township (the Jubilee leases). LAURION retains an option to reduce the royalty to 1% at any time upon making a payment of \$1,000,000 to the royalty holder.
2. A third party holds a 3% Net Smelter Return royalty on LAURION’s 100%-owned Beurox mining lease. LAURION has the option to reduce the royalty to 1.5% by making a payment of \$1,500,000 or to 2% by making a payment of \$1,000,000.
3. A third party holds a 3% Net Smelter Return royalty on gold production and 1.5% Net Smelter Return royalty on base metal production from LAURION’s 100%-owned Brenbar mining leases. LAURION has the option to purchase 1% of the royalty for \$1,000,000.
4. A third party holds a 1% Net Smelter Return royalty on gold and base metal production on LAURION’s 100%-owned Twin Falls mining claims. LAURION retains the exclusive and irrevocable right and option to purchase, at any time, 0.5% of the Net Smelter Return royalty for \$500,000.

BRENBAR

As of the date of this MD&A, LAURION has satisfied all of the earn-in requirements under the previously announced option agreement on the Brenbar property, between LAURION and Jubilee Gold Exploration Ltd (Jubilee") (See *December 30, 2019 Press Release*) and increased its ownership from 60% to 100%. Brenbar consists of 2 mining leases covering 255 hectares contiguous and to the west of Ishkoday. In order for LAURION to earn its 60% interest, LAURION made option payments, issued common shares and incurred exploration expenditures, as follows:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
Upon execution of agreement	50,000	300,000	48,000	-
September 18, 2020	40,000	160,000	32,800	-
December 18, 2020	25,000	100,000	20,000	100,000
	115,000	560,000	100,800	100,000

In order to increase LAURION's interest from 60% to 100%, LAURION made option additional payments, issued additional common shares and incurred additional exploration expenditures, as follows:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
December 31, 2020	115,000	560,000	100,800	100,000
December 18, 2021	25,000	100,000	72,000	100,000
December 18, 2022	25,000	100,000	58,000	-
February 1, 2023 ⁽¹⁾	-	100,000	51,000	-
Total	165,000	860,000	281,800	200,000

⁽¹⁾ In accordance with the option agreement if LAURION doesn't incur \$100,000 of exploration expenditures during the required period the LAURION had the option to issue 100,000 common shares in lieu of exploration expenditures incurred. As at December 18, 2022, the LAURION had not met the required exploration expenditure commitment of \$100,000. On February 1, 2023, LAURION issued 100,000 common shares in lieu of meeting the expenditure commitment and fulfilled all payments under the option agreement, retaining a 100% interest in Brenbar and the claims have been transferred into the name of LAURION.

JUBILEE-ELMHIRST

LAURION holds a 100% interest in Jubilee-Elmhirst, subject to a 2% net smelter return royalty. At any time, LAURION has the option to reduce the royalty to 1% by making a payment of \$1,000,000.

BEAUROX

LAURION holds a 100% interest in Beaurox, subject to a 3% net smelter return royalty. At any time, the LAURION has the option to reduce the royalty to 1.5% by making a payment of \$1,500,000 or to 2% by making a payment of \$1,000,000.

TWIN FALLS AND IRWIN

On October 10, 2023, LAURION expanded its Ishkoday Project by acquiring a 100% interest in the Twin Falls property, subject to a 1% net smelter return royalty on gold and base metal production from the property. At any time, the LAURION has the option to reduce the royalty to 0.5% by making payment of \$500,000. As consideration for the Twin Falls property, LAURION issued 142,857 common shares of LAURION to the vendors with a fair value of \$82,857. On January 14, 2024, LAURION, acquired two additional claims (the "Irwin Claims"). As consideration for the Irwin Claims LAURION paid the vendors \$5,000.

MIDLOTHIAN AND DOON

LAURION owns a 30% joint venture interest in the Midlothian nickel property. The property consists of 11 claims (152 claim units) covering 2,520 hectares; it is located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan. The adjacent Doon property comprises of 1,721 hectares. Doon is subject to the following:

- a) Net Smelter Return royalty of 2% covering 333 hectares, which can be reduced to 1% by making a payment of \$1,500,000 plus a \$1,500,000 commercial payment; and
- b) Net Smelter Return royalty of 2% covering 1,388 hectares which can be reduced to 1% by making a payment of \$1,500,000 and commercial payment of \$1,500,000.

The joint venture will incur exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest will be reduced solely to a 3% Net Smelter Return royalty on Midlothian and 1% Net Smelter Return royalty on Doon. The other joint venture partner will have the option to reduce the Midlothian NSR from 3% to 2% by making a payment of \$1,000,000.

On November 19, 2021, LAURION and Canadian Gold Miner Corp. ("Canadian Gold") granted an option to Canada Nickel Company Inc. ("Canada Nickel") to acquire 100% interest in Midlothian by making payments, issuing common shares and incurring exploration expenditures, as follows:

	Option payments \$	Common shares	Exploration expenditures \$
Upon grant of option (received)	50,000	100,000	–
May 19, 2023 (received)	100,000	35,000	–
August 17, 2023 (incurred) ⁽²⁾	–	–	500,000
February 19, 2024 (received)	200,000	70,000	–
November 19, 2024	300,000	105,000	–
November 19, 2025	400,000	140,000	2,000,000
	1,050,000	450,000	2,500,000

⁽²⁾ As a result of permit delays, Canada Nickel was unable to meet the required exploration expenditures by the original first work commitment date of November 19, 2022. Consequently, Canada Nickel requested a first work commitment date extension. On May 19, 2023, LAURION, Canada Nickel, and Canadian Gold reached an agreement to extend the first work commitment date to August 17, 2023. Canada Nickel incurred the required exploration expenditures by the revised August 17, 2023 commitment date.

All option payments and common shares will be allocated 30% to LAURION and 70% to Canadian Gold based on their respective joint venture interest at the time of payment. On May 19, 2023, LAURION received an option payment of \$44,700 which comprised of \$30,000 and 10,500 common shares of Canada Nickel with a fair value of \$14,700. On February 16, 2022, LAURION received an option payment of \$103,800 which comprised of \$15,000 and 30,000 common shares of Canada Nickel with a fair value of \$88,800. During the year ended December 31, 2023, LAURION recorded option income of \$44,700 (December 31, 2022 - \$82,408, which is net of expenditures of \$21,392).

LAURION and Canadian Gold retain a net smelter return royalty of 4% for gold and 2% for nickel with a commercial production payment of \$4,000,000.

DAVIDSON-TISDALE AND NORTH TISDALE

As part of the consideration for LAURION selling its interest in Davidson-Tisdale and North Tisdale in 2010, LAURION received and continues to hold a 2% net smelter royalty payable on commercial production from certain mineral rights known as the North Tisdale.

Overall Performance

Significant advances in exploration on the Ishkoday Property were achieved during the 2022 diamond drilling and mapping programs, leading to a much better understanding of the genetic processes involved in the combined gold-base metals mineralization seen within a large corridor across the Ishkoday Property, which exceeds 1 kilometre in width in places and is estimated to be at least 6 kilometres long. Interpretation of the 2022 drilling supported the existence of North trending orogenic structures.

The Sturgeon River style gold mineralization represents a mesothermal orogenic system that overprints earlier Ishkoday style mineralization, consisting primarily of higher grade laminated extensional gold bearing quartz veins. The two hydrothermal systems on the Ishkoday Property, are associated with each other and with the synvolcanic dike swarm and is an example of ancestral structural control on orogenic systems.

It was determined that exploration potential for concentrations of gold mineralization of possible economic significance exists in areas where both earlier and later mineralization is found overlapping and in proximity, or where there is a sufficient concentration of orogenic gold-bearing veins alone. The Niish orogenic structure, which was identified in 2022, holds a significant potential for orogenic mineralization and was the focus of LAURION's 2023 exploration campaign. This structure has been identified in several drillholes on the Ishkoday Property and also from surface mapping, as containing extensive orogenic style alteration.

LAURION's technical team evaluated drilling that was completed and appeared to have intercepted the Niish structure in an area located to the southeast of the Sturgeon River Mine, relogging and resampling of historical drill holes LME11-020 and LME11-022, and focused on critical alteration and/or structural features, which may delineate or highlight previously unrecognized areas hosting mineral potential.

On March 15, 2023, LAURION announced the 2023 drill program and exploration campaign (the "2023 Drill Program") focused on the orogenic gold corridor associated with the Niish Shear Zone and its associated off set structures, and those areas where potential for a sufficient concentration/density of the several well-mineralized veins was determined to be present.

On October 4, 2023, LAURION announced the commencement of 3,675 metres of drilling focusing on targeting the northeast extension of the Sturgeon River Mine structure. The objective of targeting the Number 1, 2, 3 quartz veins and other quartz veins and shear structures encountered in the historic mining of the Sturgeon River Mine.

The first five (5) diamond drill holes (LME23-032 to LME23-036) totalling 2,154 metres targeting the northeast extension of the Sturgeon River Mine structure were reported in a press release issued by LAURION on January 5, 2024.

Highlights of the first (5) diamond drill holes (LME23-032 to LME23-036):

Holes ID	From (m)	To (m)	Core Length (m)	Au (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 are as follows:

Drill Hole Number	Azimuth	Dip	Planned (m)	Actual (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

The second four (4) diamond drill holes (LME23-037 to LME23-040) totalling 3,645 metres targeted the extension of the mine's structure to the southeast. Results of the second four holes were reported in a press release on January 12, 2024 and February 2, 2024.

Highlights of the second four (4) diamond drill holes LME23-037 to LME23-040

Holes ID	From (m)	To (m)	Core Length (m)	Au (g/t)
LME23-037	79.70	80.60	0.90	1.44
LME23-037	209.60	211.20	1.60	1.24
LME23-037	220.90	222.50	1.60	6.35
including	221.90	222.50	0.60	16.70
LME23-038	46.00	46.90	0.90	1.59
LME23-038	246.93	247.75	0.82	3.53
LME23-038	319.65	321.65	2.00	1.65
including	316.65	320.40	0.75	2.42
including	320.90	321.65	0.75	1.97
LME23-038	340.40	340.90	0.50	2.95
LME23-040	383.90	391.85	7.95	3.61
including	384.45	384.95	0.50	36.60
including	385.45	391.85	6.40	1.59
including	389.30	391.85	2.55	3.05
LME23-040	502.25	502.85	0.60	1.06
LME23-040	513.00	513.93	0.93	4.43

Coordinates for Drill Holes LME23-037 to LME23-040

Drill Hole Number	Azimuth	Dip	Planned (m)	Actual (m)
LME23-037	115	-45	275	276
LME23-038	115	-60	375	360
LME23-039	115	-45	325	330
LME23-040	115	-60	525	525
Total (includes drill holes LME23-032 to LME23-036)			3,675	3,645

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 2023 Drill Program targeted the extension of the system to the northeast and southeast 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, which should provide a solid technical base to initiate further diamond drilling programs in this area. Upon receiving the most recent results, LAURION's geology team will update the current exploration 3D model and begin planning for the next phases of exploration infill drilling.

Ore Sorting Technology

On November 23, 2022, LAURION announced that it engaged DRA Americas Inc. ("DRA") in order to determine if it may be possible to monetize the gold-bearing surface stockpile left over from historical mining operations at the former Sturgeon River mine. The objective of ore sorting is to reduce handling costs and increase gold grades of ore sent for processing.

The Saskatchewan Research Council ("SRC") completed test work in Q1 2023 using a two-tonne sample of 20-to-60-millimetre-sized material sourced from the stockpile to simulate a sensor-based sorting ("SBS") operation and develop a sorting algorithm for future pilot plant work. SRC recommended that pilot plant testing be completed on the Ishkoday Property material using the sorting algorithm to economically validate the use of sorting technology. These promising results suggest that SBS could be a valuable tool for improving the efficiency and profitability of gold extraction processes.

Environmental Permitting

LAURION has initiated work required to apply for environmental permits in support of the advanced exploration Ishkoday shaft project, which currently entails dewatering an existing shaft for access and exploration purposes and treating the dewatering output to acceptable limits prior to discharge. Permits will be required from the provincial government of Ontario, and are anticipated to include a mine closure plan, permit to take water, and environmental compliance approvals. The mine closure plan will require LAURION to describe rehabilitation measures that are to take place, and to post financial assurance for the rehabilitation work prior to commencing advanced exploration. The permit to take water and environmental compliance approvals, obtained through the Ontario Ministry of Environment, Conservation and Parks, are required to allow for dewatering and treatment activities.

Consultations regarding LAURION'S plans and permits with its indigenous partners and stakeholders have been initiated and will be continuing throughout the permitting, exploration and closure phases.

Ishkoday Magnetic Survey

LAURION contracted Precision GeoSurveys Inc. of Langley, B.C., in early 2023, to perform a large-scale, helicopter-borne high-resolution gradient magnetic survey at the Ishkoday Property.

The survey provided uniform, high-resolution magnetic data coverage of the Ishkoday Project at better resolution than existing surveys that cover only parts of the Ishkoday Property. The high-resolution 3-axis magnetic gradiometer survey will help to map subtle structures that may not have been delineated in previous surveys, including over the past-producing Sturgeon River and Brenbar Mines.

The magnetic geophysical survey comprised of 882-line km at 50 metre spacing over one survey block of 40.4km² and utilized four Scintrex CS-3, or equivalent, cesium vapor magnetometer sensors. The sensors have a 0.0006 nT *sqrt*Hz RMS sensitivity in a proprietary non-magnetic and non-conductive survey bird for triaxial magnetic gradient and total magnetic intensity measurements. The helicopter, a Bell 206, was configured with a laser altimeter, attitude sensor, and its own GPS receiver. This system allowed the horizontal and vertical gradients to be measured directly across two sensors and delivers unsurpassed total field and oriented gradient data.

LAURION's 2023 ESG Report

On February 7, 2024, LAURION announced that it has published LAURION's inaugural Environmental, Social, and Governance ("ESG") report for 2023. With an unwavering commitment to maximizing shareholder value, LAURION places equal emphasis on integrating the principles and best practices of ESG considerations into its operations. A significant aspect of this commitment lies in the diligent management of its mineral exploration endeavors, particularly the advancement of its flagship Ishkoday Project. Recognizing the growing significance of transparent reporting, especially for publicly traded junior exploration companies, LAURION underscores the necessity to comprehensively document and communicate all essential activities, ensuring stakeholders and communities remain well-informed on pertinent ESG metrics.

LAURION Completes NI 43-101 Technical Report Mineral Property of Merit: Exploration Milestones on Ishkoday Property

On February 15, 2024 LAURION announced a significant achievement with the completion and submission to SEDAR+ of an independent technical report (the "Technical Report"), conducted by SGS Canada Inc. ("SGS"), on the Ishkoday Property. The comprehensive Technical Report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101), represents a pivotal moment in LAURION's ongoing efforts to unlock the potential of the Ishkoday Project and enhance shareholder value. Entitled "NI 43-101 Technical Report of the Ishkoday Gold Project, Northern Ontario, Canada," the document carries an effective date of October 26, 2023, and is accessible under LAURION's profile on SEDAR+ at www.sedarplus.ca and on LAURION's official website at www.laurion.ca.

Authored by Mr. Maxime Dupéré B. Sc., P. Geo of SGS, the Technical Report identifies Ishkoday as a 'Property of Merit,' reaffirming LAURION's commitment to advancing key prospective areas through rigorous exploration initiatives. Cynthia Le Sueur-Aquin, President and CEO of LAURION, emphasized the significance of the Technical Report, stating, "The Technical 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."

Over the past decade, LAURION has embarked on an extensive exploration campaign, comprising 154 NQ diamond drill holes totaling 44,026 metres of core drilled on the Ishkoday Property. Notably, the effective date of the Technical Report precedes the successful outcome of the 2023 drilling campaign. Endorsed by the author of the Technical Report, LAURION is poised to pursue its proposed exploration endeavors for 2024 with confidence. The Technical Report underscores the untapped mineral exploration potential within the Ishkoday Property, with the prospect of delineating additional grade and tonnage potential, and possibly uncovering new mineral resources.

The data aggregation and meticulous analysis conducted by SGS reveal compelling mineral potential along the 6km strike of the Ishkoday. Across various mineralized zones such as M25, M24, M21, Brenbar, Sturgeon River mineralized system (composed of seven 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 of 0.11 g/t Au to 8.67 g/t Au. The property boasts numerous occurrences and areas of potential, including the historic Brenbar and Sturgeon River Mines, as well as surface stockpiles.

Historical production figures from the Brenbar Mine (1941-1949) indicate 134 ounces of Au from 46 tonnes with an average grade of 2.91 oz/t (Mackasey, 1976), while the Sturgeon River Mine (1936 to 1942) yielded 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 Au and 0.11 oz/t Ag. The average hoisted grade during operations was 10.28g/t (Mackasey, 1976). Additionally, estimates for the surface stockpile from 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, with the tailings estimated at 137,501 tonnes grading 1.67 g/t gold for 2,944 contained ounces of gold in the Indicated category. The total Indicated mineral resources for both the stockpile and tailings were 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 LAURION's 2012 mineral resource estimate ("MRE"), and as restated on June 7, 2013, is considered historical in nature. Although the MRE 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 Exploration Program

LAURION commenced its 2024 winter drilling program on March 6, 2024 (the "2024 Drill Program"). The 2024 Drill Program and exploration plan aligns with the endorsement received from the author of LAURION's recent NI 43-101 Technical Report: Mineral Property of Merit which was filed on SEDAR+ on February 15, 2024. This recommendation underscores LAURION's dedication to advancing LAURION's proposed exploration endeavors for 2024, reinforcing LAURION's commitment to progressing key prospective areas through robust exploration initiatives.

LAURION has enlisted the expertise of Les Forages Géo-Nord Inc. ("Géo-Nord"), headquartered in Dolbeau-Mistassini, Quebec, to spearhead two drilling campaigns totalling 6,500 metres. The first 2024 drilling initiative commenced in early March 2024. The campaign strategically targets the delineation of additional grade and tonnage potential around the Sturgeon River Mine shaft. The second drilling campaign will follow the field program later in the 2024 season. The 2024 Drill Program will incorporate results obtained from LAURION's 2023 exploration efforts, which focused on the orogenic gold corridor linked with the Niish Shear Zone, and yielded promising results, particularly in the Sturgeon River Mine area, showcasing characteristics typical of orogenic gold deposits. The Sturgeon River mineralized system, comprised of seven (7) distinct quartz veins and mineralized shear zones, demonstrated true widths ranging from 0.5 m to 7.95 m and grades ranging from 0.1 g/t Au to 7.78 g/t Au (*See press releases dated January 5, January 12, and February 2, 2024*). These findings provide valuable insights into expansion opportunities to the north and south of the Sturgeon River Mine.

As part of the 2024 Drill Program LAURION will initiate comprehensive prospecting, mechanical trenching, channel sampling, and mapping. These targeted efforts will focus on prospective areas previously identified by prospecting, including regions northwest of the Sturgeon River and Brenbar Mines, the Sturgeon-

Maloney showing, and the recently acquired Twin Fall claims. The 2024 Drill Program underscores LAURION's steadfast commitment to meticulous exploration and the relentless pursuit of mineral wealth and expansion.

Furthermore, LAURION has engaged KBM Resources Group ("KBM"), headquartered in Thunder Bay, Ontario, to conduct aerial acquisition of high-resolution imagery and LiDAR over its Twin Falls property. Covering 10km², this airborne endeavor will harness cutting-edge LiDAR technology to identify geological structures, faults, and potential mineral deposits beneath the surface by analyzing the terrain and surface features, thereby enhancing exploration efforts. With mobilization set for late May 2024, LAURION anticipates the seamless execution of this undertaking under the stewardship of seasoned KBM personnel.

Key Mineralization Findings in 2023 and Exploration Outlook

The 2023 Drilling Program was successful in confirming the strike length of the Sturgeon River mineralized system on LAURION's Ishkoday Project. The nine (9) drill holes from the 2023 Drilling Program intercepted the seven (7) veins comprising the Sturgeon River mineralized system. The Sturgeon River mineralized system is composed of seven (7) distinct quartz veins and mineralized shear zones. The drilling intercepts vary in true widths between 0.5m and 7.95m, with grades ranging from 0.1 g/t Au and 7.78 g/t Au. The drilling intercepted the No 3 vein, which was historically mined between 1936 and 1942 producing 73,438 ounces of Gold and 15,922 ounces of silver from 145,123 tonnes of ore, milled grading an average 0.51 oz/t (17.0 g/t) Au and 0.11 oz/t Ag (Mackasey, W.O. 1976 Geology of Walters and Leduc Township, District of Thunder Bay, Ontario Div. Mines, GR149, 58p.).

This vein is part of a series of three (3) parallel veins striking roughly N020° with a sub-vertical dip. A second vein system, consisting of 4 parallel sub-vertical veins strike roughly at N030° was also intercepted during the drilling.

Highlights from the 2023 Drilling Program include:

- Confirmation of the extension of the Sturgeon River Mine mineralization by 600 metres to the northeast, with grade intercepts as high as 29.45 g/t Au over 3.5 metres (along core), including 186.00 g/t Au over 0.55 metres (along core); and,
- Confirmation of the extension of the Sturgeon River Mine mineralization by 320 metres to the southeast, with grade intercepts as high as 3.09 g/t Au over 7.5 metres (along core), including 36.0 g/t Au over 0.5 metres (along core) and including 9.0 g/t Au over 0.65 metres (along core).

The mineralized intervals identified in the drilling are mostly associated with the massive Sturgeon River quartz-bearing diorite and exhibits characteristics typical of orogenic gold deposits. These intervals are predominantly hosted within a massive, quartz-bearing diorite, in association with shear zones and mafic volcanic dykes, indicative of a deep-seated and structurally controlled geological environment. The presence of quartz-carbonate veins, often accompanied by chlorite, points towards significant hydrothermal alteration processes, a hallmark of orogenic gold systems. The alteration is typically associated with the influx of mineral-rich fluids during deformation and metamorphism. The vein types observed, particularly those rich in quartz and carbonate with varying proportions of chlorite, suggest episodic fluid flow and vein formation, commonly seen in orogenic gold settings.

It is interpreted that the veins are associated with a major shear zone trending northeast that stems from the Niish shear zone, bordering the south of the Ishkoday Property. The strong structural control of the mineralization and association with the proximity of a mafic dyke are key exploration features that will help in further exploration efforts.

LAURION's technical team will be further refining the current 3D model of the vein system by systematically reviewing mineralized intervals with core pictures and oriented core to improve in further geometric prediction of the vein system.

LAURION's technical team recognizes its ability to generate actionable insights from its significant exploration database by utilizing Artificial Intelligence ("AI") to analyze data to refine targeting by using machine learning to map out alteration and structural signatures from drilling. LAURION also recognizes that its significant database is able to leverage the power of AI and other advanced technologies, and thus, moving forward, expects to be better positioned to optimize its advancement in exploration efficiencies.

Exploration and Evaluation Expenditures

During the year ended December 31, 2023, LAURION incurred \$2,216,868 (2022 - \$3,825,090) in exploration and evaluation expenditures. The following is a breakdown of the material components of LAURION's exploration and evaluation expenditures for the year ended December 31, 2023 and the year ended December 31, 2022:

	Ishkoday Project \$
For the year ended December 31, 2023	
Exploration and evaluation expenses	
Acquisition costs	88,357
Administrative and supplies	136,760
Assay analysis	271,502
Claim and maintenance fees	20,964
Channel sampling	15,440
Drilling	526,006
Equipment rental	2,348
Environmental	22,192
Exploration and field support	392,183
Geophysical	35,767
Geotechnical	489,702
Magnetic survey	74,000
Reports	32,537
Stockpile evaluation and development	109,110
Total	2,216,868
For the year ended December 31, 2022	
Exploration and evaluation expenses	
Administrative and supplies	107,581
Assay analysis	493,172
Claim maintenance fees	21,897
Drilling	1,500,189
Equipment rental	58,701
Exploration and field support	540,838
Exploration survey	133,178
Geophysical	20,102
Geotechnical	708,540
Option payments	128,500
Stockpile evaluation and development	112,392
Total	3,825,090

Corporate Developments

Special Committee

On June 14, 2023, LAURION established a special committee for the purpose of exploring opportunities and potential transactions that may be strategically beneficial to the Corporation and its stakeholders.

Financial Advisory Engagement

On August 24, 2023, LAURION announced that it has paid a financial advisory fee to U.S. Capital Global Partners LLC "US Capital Global" in the amount of \$250,000 (U.S.). On August 23, 2023, LAURION agreed

to pay the financial advisory fee to US Capital Global, with the expectation that this will assist LAURION and its recently formed special committee with continuing to explore opportunities and potential transactions that may be strategically beneficial to LAURION and its stakeholders.

Headquartered in San Francisco, US Capital Global is a global, full-service private financial group with an established record in investment banking, asset management and capital formation services. The group provides sophisticated debt, equity and investment products to lower-middle-market companies and investors. Any securities that are offered by the group is done so through its FINRA (Financial Industry Regulatory Authority)-member, SEC (United States Securities and Exchange Commission)-registered broker-dealer affiliate, U.S. Capital Global Securities LLC.

Since the announcement, US Capital Global has progressed to the latter stages of its due diligence review process. LAURION remains confident that US Capital Global is well-positioned to help identify and, if deemed appropriate by the special committee, unlock potential strategic alternatives and transactional opportunities for LAURION.

Pursuant to an agreement with a director of LAURION, the fee payable to US Capital Global is recoverable by LAURION if LAURION does not secure a transaction to LAURION's satisfaction as a result of, arising from, or related to the engagement of US Capital Global by August 21, 2024. This agreement constitutes a related-party transaction for the corporation pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The agreement is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. LAURION is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101, available because the fair market value of the agreement does not exceed 25% of the LAURION's market capitalization, as determined in accordance with MI 61-101.

Investor Relation Services

On August 22, 2023, LAURION announced the engagement of Steven Hunter to provide investor relations services. Mr. Hunter was engaged to heighten capital market awareness and understanding of LAURION and assist with managing investor communications and expectations. Mr. Hunter's services included the enhancement of corporate marketing materials, investor engagement through select channels, relationship management, and other strategic capital market advisory services. In connection with this engagement, LAURION and Mr. Hunter entered into a consulting agreement for a term of up to six months, effective August 21, 2023, which may be terminated at any time without charge by either party by giving a 30-day notice in writing.

In consideration for the services provided, Mr. Hunter received options to purchase up to 250,000 common shares of LAURION at a price of C\$0.40 per common share, with a five-year term. The options will vest as to one-third of the options on each annual anniversary of their grant, with the first such vesting occurring on the first anniversary (being 12 months from the date of grant).

Effective February 7, 2024, Mr. Hunter resigned from his role as investor relations consultant of LAURION.

On February 12, 2024, LAURION announced the engagement of Douglas Vass to provide investor relations services. Mr. Vass has been engaged to heighten capital market awareness and understanding of LAURION and assist with managing investor communications and expectations. Mr. Vass' services are expected to include the enhancement of corporate marketing materials, investor engagement through select channels, relationship management and other strategic capital market advisory services.

In connection with this engagement, LAURION and Mr. Vass have entered into a consulting agreement, pursuant to which, among other things, Mr. Vass has agreed to provide certain investor relations services. The agreement is effective February 12, 2024, and may be terminated at any time without charge by either party by giving a 30-day notice in writing. In consideration for his services, Mr. Vass received options to purchase up to 250,000 common shares of LAURION at a price of \$0.45 per common share, with a five-

year term. The options will vest as to one-third of the options on each annual anniversary of their grant, with the first such vesting occurring on the first anniversary (being 12 months from the date of grant).

Director Resignation

On September 29, 2023, LAURION announced the resignation of Nick Ierfino as a director of LAURION effective September 30, 2023, and the board of directors accepted his resignation.

Results of Operations

As an exploration and development company, LAURION has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating expenses. LAURION is dependent on equity or other external financings to fund LAURION's mineral exploration and evaluation operations and to fund all of LAURION's general and administrative expenses. As a result, LAURION expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more LAURION's mineral properties or LAURION profitably sells one of more of its resource properties.

During the year ended December 31, 2023, LAURION incurred a loss of \$3,086,043, compared to a loss of \$4,653,523 for the year ended December 31, 2022, a decrease of \$1,567,480. Significant variances between the years ended December 31, 2023 and December 31, 2022 are discussed below:

During the year ended December 31, 2023, LAURION incurred exploration and evaluation expenditures of \$2,216,868 (2022 - \$3,825,090). The decrease of \$1,608,222 in the current year is largely as a result of the increased drilling and exploration activity completed in the prior year compared to the current year.

During the year ended December 31, 2023, LAURION incurred professional fees of \$830,873 compared to \$284,160 for the prior year. The increase of \$546,713 is as a result of additional legal expenditures incurred as a result of LAURION's recently established special committee and fees associated with the engagement of US Capital Global for financial advisory services.

During the year ended December 31, 2023, LAURION incurred director bonuses of \$Nil (2022 - \$36,250). The decrease in the current period of \$36,250 results from the fact that bonuses are granted by LAURION's Board of Directors from time to time on a discretionary basis, which is based on whether a director of LAURION made unusually time-consuming contributions to LAURION in a specified fiscal year within their current role as a director. Consequently, the amount of director bonuses may vary significantly from year-to-year.

LAURION recorded non-cash share-based compensation expense of \$87,153 attributable to the estimated value of stock options earned and vested during the year ended December 31, 2023. In the prior year, LAURION recorded an expense of \$189,249, resulting in a decrease of \$102,096 in the current year. Differences year over year are largely attributable to size and timing of the options granted in each year.

During the year ended December 31, 2023, LAURION recorded an option income of \$44,700 which comprised of \$30,000 and 10,500 common shares of Canada Nickel with a fair value of \$14,700 for the Midlothian option granted to Canada Nickel Company Inc. During the year ended December 31, 2022, LAURION received \$15,000 cash and 30,000 common shares of Canadian Nickel Company Inc. with a fair value of \$88,800, for the Midlothian option granted to Canadian Nickel Company Inc. During the year ended December 31, 2022, LAURION recorded option income of \$82,408 which is net of expenditures of \$21,392.

During the year ended December 31, 2023, LAURION earned interest income of \$386,305 (2022 - \$Nil) as a result of interest earned on cash and cash equivalents.

Selected Annual Information

The following annual information is prepared in accordance with International Financial Reporting Standards.

	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
Net loss	3,086,043	4,653,523	3,737,031
Loss per share – basic and diluted	0.012	0.018	0.017
Total assets	9,358,971	9,208,908	9,920,442

Summary of Quarterly Results

	December 31, 2023 \$	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$
Working capital	6,333,160	7,166,242	7,286,735	7,384,621
Exploration expenditures	1,229,711	348,727	345,743	292,687
Net loss	(1,622,372)	(619,956)	(451,746)	(391,969)
Net loss per share basic and diluted	(0.006)	(0.002)	(0.002)	(0.002)
	December 31, 2022 \$	September 30, 2022 \$	June 30, 2022 \$	March 31, 2022 \$
Working capital	7,467,821	7,587,836	8,217,704	7,960,560
Exploration expenditures	476,512	887,620	1,456,977	1,003,981
Net loss	(725,445)	(1,108,984)	(1,681,789)	(1,137,304)
Net loss per share basic and diluted	(0.003)	(0.004)	(0.007)	(0.005)

The significant items impacting LAURION's net loss are primarily from the changing levels of financing available, and the timing and size of exploration programs. Changing levels in exploration and evaluation expenditures fluctuate according to field activities at LAURION's exploration properties.

Liquidity, Financial Position, and Capital Resources

As an exploration and development company, LAURION has yet to generate any revenue from its planned operations and has, to date, incurred annual losses from operating expenses. To date LAURION has financed its operations with equity financings and the proceeds on the exercise of stock options warrants. LAURION is dependent on equity or other external financings to fund LAURION's mineral exploration and evaluation operations and to fund all of LAURION's general and administrative expenses. As a result, LAURION expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more LAURION's mineral properties or LAURION profitably sells one or more of its mineral properties.

As at December 31, 2023, LAURION had working capital of \$6,333,160 with an unrestricted cash balance of \$6,506,292. LAURION had a restricted cash balance of \$2,538,612, which is not available for working capital purposes and must be expended exclusively for Canadian Exploration Expenditures by December 31, 2024.

During the year ended December 31, 2023, LAURION's operations used \$3,070,543 (2022 - \$4,439,793) of cash. The decreased cash used in the current period of \$1,369,250 is largely a result of the increased exploration and drilling activity conducted in the prior year compared to the current year.

During the year ended December 31, 2023, LAURION received \$193,943 (2022 - \$228,167) from the exercise of 1,038,882 (2022 - 2,163,333) stock options and \$Nil (2022 - \$1,636,913) from the exercise of Nil (2022 - 5,511,831) warrants.

Estimated Working Capital Requirements for 2024	\$
Corporate and general costs	800,000
Total	800,000

Corporate and general costs for the years ended December 31, 2023 and 2022 were approximately \$1.21 million and \$700,050, respectively. For the year ended December 31, 2023, LAURION had originally estimated corporate and general costs of approximately \$700,000. The increase in cost of approximately \$511,000 during 2023, from the previously estimated cost, results from increased professional fees and the one-time fee paid to US Capital Global. For the year ended December 31, 2024, LAURION estimates to incur corporate and general costs of approximately \$800,000.

Financings

On April 12, 2024, LAURION closed a non-brokered private placement consisting of an aggregate of 3,725,633 flow-through shares at a subscription price of \$0.45 per flow-through share for aggregate gross proceeds to LAURION of \$1,676,535. Each flow-through share is a 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")). The gross proceeds of the private placement 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, 2024. In connection with the closing of the private placement, LAURION paid a \$75,000 cash finder's commission. As of the date of this MD&A the private placement remains subject to the final approval of the TSX Venture Exchange.

On November 3, 2023, LAURION closed a non-brokered private placement consisting of an aggregate of 5,142,900 flow-through shares at a subscription price of \$0.56 per flow-through share for aggregate gross proceeds to LAURION of \$2,880,024. In connection with the closing of the private placement, LAURION paid an aggregate of \$62,501 as a cash finder's commission and issued 111,608 common shares of LAURION as finder's shares. The gross proceeds of the private placement 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 were renounced with an effective date of no later than December 31, 2023.

On September 27, 2022, LAURION closed a non-brokered private placement consisting of flow-through units. Pursuant to the private placement, LAURION issued 1,917,242 flow-through units at a subscription price of \$1.05 per flow-through unit, for aggregate gross proceeds to LAURION of \$2,013,104. Each flow-through unit consisted of one common share of LAURION and one-half of one common share purchase warrant. Each warrant entitled the holder thereof to acquire one non-flow-through common share of LAURION at a price of \$1.15 per share for a period of 12 months from the date of issuance. The gross proceeds of the private placement were used for "Canadian exploration expenses" (within the meaning of the Tax Act), which qualified, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which were renounced with an effective date of no later than December 31, 2022.

Transactions with Related Parties

	For the year ended December 31, 2023		
	Fees	Stock-based compensation	Total
Key Management Personnel	\$	\$	\$
AquinTerra Inc. ("AquinTerra"), a company controlled by Cynthia Le Sueur-Aquin, for exploration services and her services as Chief Executive Officer	252,337	–	252,337
John Covello for his services as a director	–	5,430	5,430
Michael Burmi for his services as a director	–	–	–
Nick Ierfino for his services as a director	–	4,638	4,638
Aux Advisory Inc., a company controlled by Tyler Dilney, for his services as the Chief Financial Officer	60,000	62,096	122,096
Total	312,337	72,164	384,501

During the year ended December 31, 2023, LAURION engaged a third-party advisor and paid a financial advisory fee of \$338,675 (\$250,000 U.S.). Pursuant to an agreement with a director of LAURION, the advisory fee paid is recoverable by LAURION if LAURION does not secure a transaction to LAURION's satisfaction as a result of, arising from, or related to the engagement by August 21, 2024. Further details pertaining to the engagement of US Capital Global is found above in the Corporate Developments section.

Outstanding Share Data *(as of April 17, 2024)*

Authorized:

- Unlimited number of common shares
- Unlimited number of special shares, voting, redeemable, convertible, participating
- 500,000 Class A shares, voting, non-redeemable, convertible, non-participating

Outstanding: 267,071,735 common shares.

Stock Options

Pursuant to a stock option plan approved on October 4, 2010, LAURION may grant stock options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. The maximum term of each option is 10 years and the exercise price shall not be less than the closing price of the common shares prevailing on the date of the grant, less a discount up to 25% in accordance with the policies of the TSX Venture Exchange.

All outstanding options granted under the Original Option Plan will remain outstanding and be governed by the terms of the Original Option Plan. The Original Option Plan allowed LAURION to issue options to directors, officers and service providers, enabling them to purchase common shares. LAURION set aside 4,000,000 common shares for the exercise of options granted pursuant to the plan. Each option granted under the plan had a maximum term of five years. The exercise price was determined by the Board of Directors at the time the option is granted and was subject to regulatory approval.

During the year ended December 31, 2023, LAURION received \$193,943 on the exercise of 1,038,882 stock options. During the year ended December 31, 2022, LAURION received \$228,167 on the exercise of 2,163,333 stock options. Of the stock options exercised, on June 15, 2022, the President and Chief Executive Officer of LAURION, Cynthia Le Suer-Aquin, exercised 1,530,000 stock options. On January 11, 2022, LAURION granted 58,000 stock options to directors LAURION with an exercise price of \$0.82 and an expiry date of five years from the grant date. On October 5, 2022, LAURION granted 250,000 stock options to an officer of LAURION with an exercise price of \$0.95 and an expiry date of five years from the grant date. On August 21, 2023, LAURION granted 250,000 stock options to a consultant of LAURION with an exercise price of \$0.40 and an expiry date of five years from the grant date. Subsequent to year end, on February 12, 2024, LAURION granted 250,000 stock options to a consultant of the LAURION with an exercise price of \$0.45 and an expiry date of five years from the grant date. The options will vest as to one-third of the options on each annual anniversary of their grant, with the first such vesting occurring on the first anniversary (being 12 months from the date of grant), in accordance with LAURION's stock option plan and Policy 3.4.

As at the date of this MD&A LAURION has 3,695,031 stock options outstanding, as detailed below:

Exercise price	Expiry date	Number of stock options exercisable	Number of stock options outstanding
\$0.17	June 2, 2025	1,167,379	1,167,379
\$0.23	December 14, 2025	826,837	826,837
\$0.23	January 26, 2026	200,000	200,000
\$0.23	April 13, 2026	212,045	212,045
\$0.55	August 19, 2026	18,106	18,106
\$0.82	January 11, 2027	29,000	29,000
\$0.95	October 5, 2027	166,666	250,000
\$0.45	February 12, 2029	-	250,000
\$0.11	July 16, 2029	500,000	500,000
\$0.15	September 9, 2029	241,664	241,664
		3,361,697	3,695,031

Warrants

During the year ended December 31, 2022, LAURION received \$1,636,913 on the exercise of 5,511,831 warrants. On September 27, 2022, LAURION completed a flow-through financing and issued 958,620 warrants with an exercise price of \$1.15 and an expiration date of September 27, 2023.

As of the date of this MD&A, LAURION has no outstanding warrants.

Commitments

As at December 31, 2023, pursuant to private placements of flow-through units, LAURION is committed to make eligible Canadian Exploration Expenditures of \$2,538,612 by December 31, 2024.

Off-Balance Sheet Arrangements

As at December 31, 2023, LAURION had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to LAURION.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Material Accounting Policies and Estimates

LAURION's accounting policies are described in Note 4 of its audited consolidated financial statements for the year ended December 31, 2023.

Risks and Uncertainties

Going Concern

LAURION is in the exploration stage and does not generate revenue. During the year ended December 31, 2023, LAURION incurred a loss of \$3,086,043 (2022 - \$4,653,523) and a cashflow deficit from operations of \$3,070,543 (2022 - \$4,439,793). The losses and cashflow deficit from operations limit LAURION's ability to fund operations and the acquisition, exploration and development of mineral resource properties.

The continued operation of LAURION is dependent upon LAURION's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. LAURION is actively seeking to raise the necessary advances and equity financing, however, there can be no assurance that additional financing will be available. These material uncertainties may cast significant doubt upon the Corporation's ability to continue as a going concern.

Exploration

LAURION is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond LAURION's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining permits, fluctuations in commodity prices and government and environmental regulations.

Financial Instruments and Other Instruments

A number of LAURION's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash and cash equivalents, restricted cash, accounts payable and accrued liabilities

The fair values of cash, restricted cash and accounts payable and accrued liabilities approximated their respective carrying value due to their short term to maturity.

Financial Risk Management

LAURION's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about LAURION's exposure to each of the above risks, LAURION's objectives, policies and processes for measuring and managing risk, and LAURION's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of LAURION's risk management framework. Management has implemented and monitors compliance with risk management policies. LAURION's risk management policies are established to identify and analyze the risks faced by LAURION, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and LAURION's activities.

Credit Risk

Credit risk is the risk of financial loss to LAURION if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from LAURION's cash and cash equivalents and restricted cash. LAURION holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents LAURION's maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that LAURION will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. LAURION's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. Accounts payable and accrued liabilities are subject to normal trade terms.

Capital Management

Capital of LAURION consists of share capital, warrants reserve, contributed surplus and deficit. LAURION's objective when managing capital is to safeguard LAURION's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. LAURION manages its capital structure and makes adjustments based on the funds available to LAURION in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of LAURION's management to sustain the future development of LAURION. In order to facilitate the management of its capital requirements, LAURION prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of LAURION, is reasonable.

As LAURION is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, LAURION intends to raise additional funds as required.

LAURION is not subject to any other externally imposed capital requirements and there were no changes to LAURION's approach to capital management during the year.

Other Information

Additional information regarding LAURION is available on SEDAR+ at www.sedarplus.ca and on LAURION's website at www.LAURION.ca