



LAURION Confirms Continuous Sturgeon River Mine Mineralization: Highlights Include 2.23 g/t Au over 8.40 m, including 1.00 m at 15.37 g/t Au at the Ishkōday Project

TORONTO, ONTARIO - (May 23, 2024) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”) is pleased to announce that it has received the second batch of assay reports from its 2024 diamond drilling program, which relate to drill holes LME24-044 and LME24-045 at the Ishkōday Project located 220 km northeast of Thunder Bay, Ontario.

Drill holes LME24-044 and LME24-045 were strategically sited 204 metres and 157 metres northeast of the Sturgeon River Mine Shaft. These drill holes are part of a phase of drilling focused on examining the Sturgeon River Mine structures along an east-to-west axis. This phase of the drilling exploration program follows-up on high-grade intercepts discovered during the Fall 2023 drill program and aims to test the eastern stratigraphic boundary of the historic Sturgeon River Mine, aligning with LAURION's commitment to rigorous exploration practices.

Drill hole LME24-045 was a short hole (252 m) and was designed specifically to investigate the mineralization historically mined by targeting the No. 3 vein. The drill hole identified the known structures east of the Sturgeon Mine. However, due to ground conditions, this hole was stopped short of the No.3 vein. Drill hole LME24-044 aimed at the depth extension of the No.3 vein in the historic working. The drilling was successful in intercepting all mineralized structures east of the No.3 vein (see highlights below), together with the No. 3 vein showing 0.50 g/t over 8.95m along core; including 0.5 m @ **2.48 g/t Au** from 342.90 m to 343.40 m and 0.50 m @ **3.55 g/t Au** from 346.05 m to 346.55 m.

Cynthia Le Sueur-Aquin, President and CEO of LAURION, stated: “The assay results received so far are highly encouraging in my view, indicating a large mineralized system approximately 300 m wide and 1,200 m long, open at both depth and along strike. Each drill hole has provided promising results, supporting our 3D model and the development potential mineral resources. The Ishkōday Project, with its 57.43 km² area, offers significant 'blue sky' potential, featuring numerous unexplored regions. Strategic exploration and expansion of the mineral footprint are essential for enhancing corporate value. Our field exploration and targeted drill programs aim to expand resources, thereby strengthening our asset base and market position.”

The selection of collar placements and orientations was meticulously conducted to ensure adequate spacing from intercepts identified in neighboring drill holes, notably LME23-033 and LME23-034 to the south, as well as LME23-035 and LME23-036 to the north. The 2024

exploration program and its strategic approach was undertaken to thoroughly assess the mineralized structures at varying depths and inclinations, thereby garnering a comprehensive understanding of the structural dynamics in play at the Ishkōday Project.

Highlights of drill holes LME24-044 and LME24-045 are as follows:

LME24-044

- 1.90 m @ **0.77 g/t Au** from 9.10 m to 11.00 m; including 0.50 m @ **1.26 g/t Au** from 9.90 m to 10.40 m;
- 8.40 m @ **2.23 g/t Au** from 86.90 m to 95.30 m; including 1.00 m @ **15.37 g/t Au** from 86.90 m to 87.90 m;
- 3.00 m @ **0.28 g/t Au** from 152.00 m to 155.00 m; including 0.50 m @ **0.69 g/t Au** from 152.80 m to 153.30 m;
- 0.60 m @ **0.81 g/t Au** 314.90 m to 315.50 m;
- 1.05 m @ **2.47 g/t Au** from 319.00 m to 320.05 m; including 0.50 m @ **4.21 g/t Au** from 319.55 m to 320.05 m;
- 8.95 m @ **0.50 g/t Au** from 337.60 m to 346.55 m; including 0.5 m @ **2.48 g/t Au** from 342.90 m to 343.40 m and 0.50 m @ **3.55 g/t Au** from 346.05 m to 346.55 m; and
- 0.70 m @ **30.00 g/t Au** from 423.00 m to 423.70 m.

LME24-045

- 1.00 m @ **1.28 g/t Au** from 51.00 m to 52.00 m;
- 1.00 m @ **0.32 g/t Au** from 132.00 m to 133.00 m; and
- 0.50 m @ **0.39 g/t Au** from 184.85 m to 185.35 m.

Building upon the successes of the 2023 drill program, particularly within the Sturgeon River Mine area, LAURION's exploration endeavors have thus far shown great promise as some of the characteristics observed through these endeavours are also commonly observed in orogenic gold deposits. The Sturgeon River mineralized system, characterized by the presence of seven distinct quartz veins and mineralized shear zones, exhibited true widths ranging from **0.5 metres to 7.95 metres and grades ranging from 0.1 grams per tonne gold to 7.78 grams per tonne Au** (as detailed in press releases dated January 5, January 12 and February 2, 2024).

These notable findings not only validate the geological model but also offer valuable insights into expansion opportunities both north and south of the Sturgeon River Mine. This significant milestone marks the commencement of LAURION's exploration efforts aimed at further delineating the mineral potential of the Ishkōday Project, situated north of the prolific Beardmore-Geraldton Greenstone Belt of Northern Ontario.

This initial drilling phase, executed with precision and efficiency, underscores LAURION's commitment to advancing its exploration objectives while maintaining the highest standards of operational excellence and environmental stewardship.

Assay Results: Highlights of the Northeastern Sturgeon River Mine Drill Holes LME24-044 and LME24-045

Hole ID	From (m)	To (m)	True Core Length (m)	Au (g/t)
LME24-044	9.10	11.00	1.90	0.772
LME24-044	9.90	10.40	0.50	1.255
LME24-044	86.90	95.30	8.40	2.226
<i>including</i>	86.90	87.90	1.00	15.365
<i>including</i>	92.15	92.65	0.50	5.020
LME24-044	152.00	155.00	3.00	0.284
including	152.80	153.30	0.50	0.694
LME24-044	184.00	185.00	1.00	0.393
LME24-044	188.30	188.90	0.60	0.386
LME24-044	215.50	218.55	3.05	0.439
including	216.20	216.70	0.50	1.335
LME24-044	314.90	315.50	0.60	0.812
LME24-044	319.00	320.05	1.05	2.470
LME24-044	319.55	320.05	0.50	4.210
LME24-044	337.60	344.00	6.40	0.410
including	342.90	344.00	1.10	1.623
LME24-044	346.05	346.55	0.50	3.550
LME24-044	409.30	409.80	0.50	0.398
LME24-044	417.30	417.80	0.50	0.684
LME24-044	423.00	423.70	0.70	30.300
LME24-045	51.00	52.00	1.00	1.275
LME24-045	88.20	94.00	5.80	0.292
including	88.20	88.85	0.65	0.908
LME24-045	115.25	117.70	2.45	0.252
including	115.25	116.00	0.75	0.612
LME24-045	132.00	133.00	1.00	0.321
LME24-045	144.00	145.00	1.00	0.407
LME24-045	155.80	156.30	0.50	0.982
LME24-045	173.00	174.00	1.00	0.358
LME24-045	184.85	185.35	0.50	0.394

Coordinates for Drill Holes LME24-044 and LME24-045

Hole ID	Azimuth	Dip	Planned (m)	Actual (m)
LME24-044	280	-70	300	432
LME24-045	280	-60	250	252

Sampling and QA/QC Protocols

All drill core is transported and stored inside the core facility located at the Ishkōday Project in Greenstone, Ontario.

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

The Corporation is a junior mineral exploration and development company listed on the TSX Venture Exchange under the symbol LME and on the OTC under the symbol LMEFF. LAURION now has 267,071,735 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 Ishkōday Project, and its gold-rich polymetallic mineralization.

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

Douglas Vass - Investor Relations Consultant
Email: info@laurion.ca
Website: <http://www.LAURION.ca>

Follow us on Twitter: **@LAURION_LME** and Instagram **laurionmineral**

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 Ishkōday Project, the nature, focus, timing and potential results of the Corporation's current diamond drilling program and future exploration efforts, including its planned activities for the Ishkōday 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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