



LAURION ANNOUNCES PROPOSED NON-BROKERED PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

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TORONTO, ONTARIO (October 21, 2024) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”) today announced that it is proposing to complete a flow-through private placement on a non-brokered basis (the “**Private Placement**”). The Corporation intends to raise up to approximately \$2.7 million in gross proceeds by issuing up to approximately 5,869,566 flow-through shares (the “**FT Shares**”) at a price of \$0.46 per FT Share.

Each FT Share will be 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 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 (provided the subscriber deals at arm’s length with the Corporation at all relevant times) to the initial purchasers of FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The Corporation's President and Chief Executive Officer, Cynthia Le Sueur-Aquin, commented: “This financing initiative aligns with LAURION's strategic focus on maximizing shareholder value by (i) advancing the Corporation's flagship Ishkōday Project while preserving a robust cash position, and (ii) exploring potential strategic alternatives, such as partnerships, divestitures or other transformative transactions. The entire proceeds from the Private Placement will be dedicated exclusively to progressing the Ishkōday Project.”

As at the date hereof, the Corporation has accepted subscription agreements for the Private Placement in aggregate gross proceeds of approximately \$2,609,000. In connection with the Private Placement, the Corporation may pay finders' fees in the form of cash commissions.

The closing of the Private Placement, as well as the payment of finders' fees in connection therewith, are subject to the approval of the TSX Venture Exchange (the “**TSXV**”). The Corporation intends to close the Private Placement on or about October

22, 2024, subject to receipt of all necessary regulatory approvals. All securities issued pursuant to the Private Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable Canadian securities laws.

About LAURION Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSX Venture Exchange under the symbol LME and on the OTC/PINK under the symbol LMEFF. LAURION now has 267,821,735 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 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

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

Follow us on Twitter: **@LAURION_LME**

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 the Private Placement, the anticipated size, timing and use of proceeds of the Private Placement, the finders' fees that may be paid by the Corporation in connection with the Private Placement, the Corporation's ability to advance, expand and/or develop the Ishkōday Project and any possible strategic alternatives and transactional opportunities that may arise and/or could be procured in the future with respect to the Corporation. 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 TSXV not providing its final approval for the Private Placement (including the payment of finders' fees in connection therewith). 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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