

Laurion Announces Proposed Non-brokered Private Placement Of Flow-through Shares

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TORONTO, Oct. 27, 2023 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) and (OTCPINK: 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 4,821,429 flow-through shares (the "FT Shares") at a price of \$0.56 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, 2023 (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.

In line with LAURION's considered, strategic approach to raising capital over the years, the Corporation is pursuing the Private Placement in order to raise additional capital to support the continued advancement of its flagship Ishkoday gold and polymetallic project (the "Ishkoday Project"). Having regard for the interests of its stakeholders, the Corporation believes that it is incumbent upon it to welcome and benefit from these types of capital raising opportunities when they arise, particularly in light of the fact that these opportunities are not always available for many junior mining companies and all of the proceeds from the Private Placement will be strictly used to advance the Ishkoday Project. The decision to pursue this financing was made by the Corporation's Board of Directors with the aim of enhancing shareholder value and LAURION's position as a potential acquisition target by supporting the Corporation's ongoing efforts to expand and develop the Ishkoday Project while maintaining a significant amount of cash on hand.

LAURION continues to be an aspiring trailblazer within the junior mining sector due to its shareholder-centric approach, its proactive-exploration strategy, its ESG initiatives, its good First Nations relationships, and its relatively strong balance sheet and cash-flow generation. LAURION's shareholders can find comfort in the Corporation's relatively strong cash position and its money-management strengths. LAURION is continuing to position and broadcast itself as a well-funded potential acquisition target that is continuing its efforts to advance the Ishkoday Project. Many junior mining companies do not adequately anticipate financial and capital market swings, thus often failing their shareholders in terms of minimizing the cost of capital. LAURION attempts to optimize high interest rate periods by investing its available cash until it is needed. This investment and cash-management strategy is expected to generate approximately \$350,000 in additional cash for the Corporation in 2023. This expected \$350,000 in cash from interest earned is expected to cover a significant portion of the Ishkoday Project operational costs in 2023. Astute and sophisticated investors recognize that 'smart money' institutional and prospective acquirors seek out prudent junior mining companies not only due to their long-term mining project potential, but also those well-managed companies that are non-distressed since they have reasonably sufficient capital and cash resources and proven money-management strengths.

As at the date hereof, the Corporation has accepted subscription agreements for the Private Placement in aggregate gross proceeds of approximately \$2.5 million.

In connection with the Private Placement, the Corporation may pay finders' fees in the form of cash commissions and the issuance of common shares in the capital of the Corporation.

The closing of the Private Placement, as well as the payment of finders' fees in connection therewith, are subject to the final approval of the TSX Venture Exchange (the "TSXV"). The Corporation intends to close the Private Placement on or about October 31, 2023, 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 under the symbol LMEFF. LAURION now has 258,091,594 outstanding shares of which approximately 80% 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 Ishkoday Project, and its gold-rich polymetallic mineralization.

LAURION's chief priority remains maximizing shareholder value while simultaneously embracing and considering the principles and best practices of environmental, social, and corporate governance (ESG) issues. A large portion of the Corporation's focus in this regard falls within the ambit of its mineral exploration activities and more specifically, advancing the Ishkoday Project.

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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 the Private Placement, the anticipated timing of closing and size of the Private Placement, the use of proceeds from 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 Ishkoday Project, and the Corporation's ability to complete any potential acquisitions, mergers, financings or other transactions referenced herein. 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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http://www.LAURION.ca

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