



LAURION Reaffirms Strategy for Continued Growth Model, Signaling the Corporation is Stronger and More Resilient Than Ever

- *LAURION's chief priority remains maximizing shareholder value by continuing to advance its Ishkoday Project, while continuing to explore potential strategic alternatives and transactional opportunities.*
- *LAURION's current strong financial position, with a cash position of approximately \$9.45 million, coupled with its success in advancing the Ishkoday Project over the past several years, leaves the company well-positioned to bolster long-term shareholder value through its ongoing corporate growth via its Ishkoday Au-Zn-Cu-Ag deposit.*
- *LAURION's objective for the Ishkoday Project is to initiate development and production, as well as to continue exploration of the project, implementing a phased and strategic approach to monetize the available material through recovery of contained gold within the stockpiles and/or existing shaft.*
- *LAURION aims to advance the Ishkoday Project with the support of strategic alliances with certain third parties and industry experts. LAURION believes that these alliances should help the company achieve further exploration and operational milestones, which in LAURION's opinion, may make LAURION a more attractive target or partner for a potential merger, acquisition, significant financing or other capital markets event.*
- *Key exploration milestones achieved in 2022 not only validated the 6km x 2.5km mineralized corridor and extended A-Zone to the McLeod Zone by 400m to 1.4km, but also significantly expanded the mineralized trends, confirming that the stacked vein system remains open at depth and along strike.*

TORONTO, ONTARIO (October 11, 2022) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”), wishes to reassure investors that it is well-positioned to advance the Ishkoday Project and capitalize on any potential strategic opportunity that may present itself in the future, all of its projects remain on-track, and LAURION is stronger and more resilient than ever.

In management's view, LAURION's recent appointment of its new Chief Financial Officer, Tyler Dilney, will strongly complement the Corporation's strategic objectives. In particular, Tyler's in-depth experience in accounting, financial disclosure and capital markets, especially as they relate to public companies in the mining industry,

should benefit LAURION greatly. More broadly, management believes that Tyler's solid track record will help us achieve our immediate and long-term goals as we enter a critical juncture in the outlook for LAURION.

As previously announced via a news release dated September 27, 2022, LAURION is currently in discussions with DRA Americas Inc. ("DRA") for consulting and engineering services to develop the stockpile and shaft-based project at Ishkoday, with the goal of monetizing the available material through recovery of contained gold within the stockpiles and/or existing shaft.

Simultaneously with the continuing advancement of the Ishkoday Project, LAURION aims to continue ramping up its exploration programs with the assistance of Ronacher McKenzie Geosciences Inc. (RMG), which provides LAURION with a wide breadth of geological expertise and innovative techniques. LAURION's 2022 drilling and mapping programs have demonstrated that the stacked vein system remains open at depth and to southwest, suggesting that the mineral exploration potential of the Ishkoday Au-Zn-Cu-Ag deposit could increase considerably in the future.

About LAURION Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSXV under the symbol LME and on the OTC/PINK under the symbol LMEFF. LAURION now has 255,969,855 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 development of its flagship project, the 100% owned mid-stage 47 km² Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential.

Since 2003, Laurion has: completed multiple exploration surveys on the property, including prospecting, mapping, geochemical (grab, channel and soil sampling), ground and airborne geophysical (Mag, IP, VLF-EM), 3D modelling, airborne (LiDAR) and drilling surveys; invited experts in geophysics and in economic and structural geology to visit and review the property; and undertaken a PhD thesis and research led by Laurentian University and Metal Earth. To date, 419 drill holes for a total of 78,663 m have been drilled on the property, including 43,396 m completed by Laurion from 2010 to 2014 and from 2020 to 2022 and 35,267 m historic drill holes. Most of the drill holes are closely-spaced and concentrated within the A-Zone and McLeod zone, except for some largely-spaced drill holes located along the Ishkoday mineralized trend.

FOR FURTHER INFORMATION, CONTACT:

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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 Corporation's ability to advance the Ishkoday Project, any potential acquisitions, mergers, financings or other transactions referenced herein and any potential future arrangements and engagements with DRA, its affiliates and/or other third parties. 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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