



LAURION Provides Update of the 2022 Exploration Program, Expanding Stacked Vein System on Ishkoday Project

TORONTO, ONTARIO (August 16, 2022) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”), is pleased to provide a corporate update for the Corporation’s 2022 Exploration Program at the Ishkoday Au-Zn-Cu-Ag property (the “Ishkoday” or the “property”), which is located 220 km northeast of Thunder Bay, Ontario. The following release aims at delivering an update on the drilling and mapping work conducted thus far in 2022.

Overview of the 2022 Exploration Program Activities on Ishkoday

2022 Drill Program

LAURION commenced a diamond drilling program in January 2022, completing 14,211.5 m in 46 drill holes. The last drill hole was completed on July 4, 2022. The drill program was designed to test the potential of the undrilled continuity of the mineralization between the A-Zone, McLeod and CRK areas. The drilling intersected stacked and steeply dipping volcanogenic polymetallic mineralized zones and orogenic gold veins from the A-Zone to the McLeod Zone, situated within a 1.5 km northeastern segment of the 6 km-long Ishkoday mineralized trend. The Corporation is still awaiting assay results for 22 drill holes.

The 2022 drilling expanded the stacked vein system in the A-Zone and McLeod zone area from an area of 1.1 km by 250 m to 1.5 km by up to 400 m in the A-Zone and up to 600 m in the McLeod Zone. The mineralized trend remains open at depth and on strike.

To date, 419 drill holes, for a total of 78,663 m, have been drilled on the Ishkoday.

“The 2022 drill program has helped prove the continuity of the current mineralized zones while also identifying new exploration targets,” stated Cynthia Le Sueur-Aquin, President and CEO of LAURION. “These results significantly increase the mineral exploration potential of the Ishkoday Au-Zn-Cu-Ag deposit. We are most pleased with the success of the 2022 drilling and mapping programs, which have demonstrated that the stacked vein systems remain open at depth, along strike, and to both the northwest and southeast, which suggests that the mineral exploration potential of the Ishkoday Au-Zn-Cu-Ag deposit may increase with continued targeted future drilling and exploration programs.”

2022 Ishkoday Mapping Program

In June 2022, LAURION started a geological mapping program at a scale of 1:2,500 in the A-Zone, McLeod and CRK zones, covering the northeastern part of the Ishkoday mineralized trend (over an area of 2.5 km by 1.5 km), along strike with the Sturgeon River historic gold mine. The historical mine is located 1 km to the southwest of the mapping area and produced 73,438 oz. Au, 15,992 oz. Ag at an average grade of 17 g/t Au from 1936 to 1942. The mapping program was designed to help unravel the structural complexity of the area, identify key alteration profiles and increase the current mineral exploration potential of the Ishkoday Au-Zn-Cu-Ag veins.

A hand-stripping, power-washing and channel sampling program commenced in advance of the mapping program, with the aim of: opening up key areas to the west of the McLeod and CRK Zones; and assisting with the critical structural and alteration mapping, which is crucial to enhancing the 3D model and future drill targeting. These key exploration activities are key to the confirmation of the continuity and expansion of the mineralized strike length.

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 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 254,052,613 outstanding shares of which approximately 82% 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:

LAURION Mineral Exploration Inc.
Cynthia Le Sueur-Aquin – President and CEO
Tel: 1-705-788-9186
Fax: 1-705-805-9256
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 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.