



LAURION Provides Update on Corporate Activities and Strategic Objectives

TORONTO, ONTARIO (September 27, 2022) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”), wishes to announce the successful completion of its 2022 Exploration Program, and is pleased to provide an update on its corporate activities and strategic objectives. In regards to its wholly-owned Ishkoday project, which is located 220 km northeast of Thunder Bay, Ontario (“**Ishkoday**” or the “**Project**”), LAURION’s extensive field work to-date has identified and confirmed several new surface targets within the 6km strike. The Corporation’s 2022 Exploration Program ends the five-year key stage exploration program, which was initiated in 2018.

“We are very pleased with the results of our 2022 diamond drilling program, which contributed appreciably to our knowledge base in advancing LAURION’s flagship Ishkoday Project, significantly increasing the mineral exploration potential of the project,” stated Cynthia Le Sueur-Aquin, President and CEO of LAURION.

As well, the Corporation’s capital-raising efforts over the past few years, including the recent over-subscribed private placement of flow-through units, have further bolstered LAURION’s financial health, which leaves the Corporation well-positioned to continue advancing the Project, while exploring strategic opportunities with maximizing shareholder value being top of mind.

We are at an important juncture in the outlook for LAURION. The Corporation’s Board of Directors and management continue to work towards developing and executing a strategy to deliver value creation to the Corporation’s shareholders. The Corporation believes that its flagship asset, the Project, offers short-term transformational opportunities with the potential development of revenue streams, hosted within the orogenic and gold / polymetallic veins.

LAURION’s objective for Ishkoday is to initiate development and production on surface stockpiles, as well as to continue exploration of the project, implementing a phased and strategic approach to achieve these target objectives. LAURION recently announced that it is currently in discussions with DRA Americas Inc. (“**DRA**”) for consulting and engineering services to develop the stockpile and shaft-based project. It is currently contemplated that, pursuant to such an engagement, DRA would conduct all the

techno-economic studies for the stockpile and also manage any additional metallurgical test-work that may be required.

Highlights of the 2022 Exploration Program Activities on Ishkoday

- Drilling 2020-2022 significantly expanded the Ishkoday Au-Zn-Cu-Ag deposit
- 2022 Drill Program comprised of 14,211.5 m in 46 drill holes, defined new mineralized zones that were successfully tested with this drilling program which significantly increased the mineral exploration potential
- The stacked vein system occurs from surface to 300 m vertical depth, and remains open at depth and along strike.
- In 2021, the stacked vein system in the A-Zone and McLeod Zone covered an area of 1.1 km by 250 m. The 2022 Drilling expanded the potential of the area by 1.5 km by up to 400 m in the A-Zone and up to 600 m in the McLeod Zone.
- The 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 much more in the future.
- The 2022 mapping and channel sampling program was successful in opening up key areas to the west of the McLeod and CRK Zones and assisting with the critical structural and alteration mapping, crucial to the enhancement of the 3D model and future drill targeting.

Our Primary Focus

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 Project. A consequence of LAURION's success and advancement over the past several years is that the Corporation has become positioned as an acquisition target for appropriate potential acquirors. Accordingly, the Corporation's Board of Directors is aware that possible strategic alternatives and transactional opportunities may arise and/or could be procured in the short or medium terms. The Corporation will promptly issue a press release if any material change occurs. In the meanwhile, LAURION will continue to seek out and explore opportunities and potential transactions that are strategically beneficial to the Corporation and its shareholders.

Over the years, LAURION has formed several alliances with industry specialists in order to provide the Corporation with support and a wide breadth of expertise highlighted by innovative approaches and new techniques, all with the aim to achieve the next level exploration successes and development of efficient operations.

The Board of Directors believes that these alliances will help foster the continued advancement of the Project and, potentially, support a prospective strategic transaction.

Expected Upcoming New NI 43-101 Technical Report

With an eye towards ensuring that LAURION is well-prepared in the event that it is faced with a potential merger, acquisition, significant financing or other capital markets event that it wishes to pursue, the Corporation's Board of Directors is evaluating the prospect of commissioning a new NI 43-101 technical report for the Project, thereby allowing all of the important scientific and technical data that has been collected and publicly disclosed by the Corporation since April 23, 2013 (being the effective date of Laurion's latest NI 43-101 technical report) can be included in one of the following potential documents: (i) an information, proxy or take-over bid circular; (ii) a prospectus; or (iii) an annual information form. Laurion's latest NI 43-101 technical report, which is entitled "Technical Report on the Resource Estimate on the Sturgeon River Mine Waste Pile and Tailings, Ishkoday Property, Northern Ontario", was a "mineral resource estimate" on the Project and the report was filed on SEDAR on June 12, 2013. The Corporation's Board of Directors is currently considering whether LAURION's next technical report on the Project should be a mineral resource estimate update or whether it should be a "preliminary economic assessment" (also known as a "scoping study"). The Board of Directors will discuss this topic further with management and the Corporation's advisors, third-party experts and qualified persons and will make a determination in the near future. The Board of Directors believes that a new NI 43-101 technical report could serve as a cornerstone disclosure document that may potentially unlock, facilitate and support a prospective strategic transaction, while also consolidating all of the scientific and technical information regarding the Project.

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 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:

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 Corporation's ability to complete a new NI 43-101 technical report, any potential acquisitions or other transactions referenced herein and any potential future arrangements and engagements with DRA and/or its affiliates. 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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