



LAURION Completes Final Option Payments and Exploration Expenditures to Acquire 100% Interest in Brenbar Project

TORONTO, ONTARIO (December 2, 2022) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”), is pleased to announce it has delivered the final payment of cash and common shares to Jubilee Gold Exploration Ltd. (“**Jubilee Gold**”), and has also incurred the requisite exploration expenditures, to acquire a 100% undivided working interest in the Brenbar Project.

On December 30, 2019, the Corporation announced that it had entered into an option agreement with Jubilee Gold (the “**Option Agreement**”), pursuant to which the Corporation received an option (the “**Option**”) to acquire up to a 100% undivided working interest in the Brenbar Project, free of all encumbrances, by issuing common shares, making certain cash payments and incurring exploration expenditures. Such earn-in requirements set forth in the Option Agreement are more particularly described in the Corporation's news releases dated December 30, 2019 and February 14, 2020, respectively. LAURION has since satisfied all of these earn-in requirements, with the final earn-in requirement consisting of the cash payment of C\$25,000 and the issuance of 100,000 common shares of the Corporation to Jubilee Gold, and exploration expenditures in the amount of C\$100,000. The common shares issued as part of this payment are subject to a hold period expiring on March 22, 2023.

The delivery of the latest payments, combined with previously completed payments and exploration expenditures, completes the underlying obligations and earns LAURION a 100% interest in the Brenbar Project, subject to a 3.0% net smelter royalty (“**NSR**”) on gold production (the “**Gold Royalty**”) and a 1.5% NSR on base metal production (the “**Base Metal Royalty**”, and collectively with the Gold Royalty, the “**Royalties**”) payable to Jubilee Gold. Pursuant to the Option Agreement, the Corporation has the option to purchase, at any time, 1.0% of the Royalties by paying an additional amount of C\$1.0 million.

The Brenbar Project is contiguous with, and is situated to the west of, the Ishkoday Project located 28 km NE of the town of Beardmore. The Brenbar Project encompasses 255 hectares or 2.55 km² and is host to the Brenbar Mine.

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 256,069,855 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.

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, and management's objectives, strategies, beliefs and intentions, including with respect to the Brenbar Project and the Corporation's option to purchase, at any time, 1.0% of the Royalties. 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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