



LAURION Announces Engagement of DRA Americas Inc. to Provide ECPM Complete Scoping Study for the Recovery of its Surface Stockpiles at the Ishkoday Project

TORONTO, ONTARIO (November 23, 2022) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”), is very pleased to announce that, further to its news release dated September 20, 2022, the Corporation has commissioned DRA Americas Inc. (“**DRA**”) to provide a scoping study and preliminary capital and operating cost estimates for the economic recovery of its surface stockpiles at the Corporation's wholly-owned Ishkoday Project, located 220 km northeast of Thunder Bay, Ontario.

DRA will execute a techno-economic study to establish preliminary estimates of capital and operating costs of processing facility, including the application of ore sorting technology. The planned studies regarding the Ishkoday Stockpile Processing Project are expected to be stage-gated with the goal of producing a final Feasibility Study.

A legacy stockpile estimated to contain 144,000 tons with an average grade of 1.59g/t Au, was stacked adjacent to the mine shaft during the exploitation phase of the Sturgeon River Mine. A tailings pile estimated at 137,501 tonnes grading 0.67 g/t gold was also deposited of the legacy stockpile. These estimates are reported with a cut-off grade of 0 g/t Au as described in the National Instrument 43-101-compliant Technical Report entitled “*Technical Report on the Resource Estimate on the Sturgeon River Mine Waste Pile and Tailings, Ishkoday Property, Northern Ontario*”, dated June 7, 2013 (the “**Technical Report**”), which is available on SEDAR. (See the Technical Report and the Corporation's news release dated April 23, 2013.)

LAURION's chief priority remains maximizing shareholder value by focusing its efforts on advancing the Ishkoday Project, including the objective of initiating development and production, concurrent with the execution of exploration of gold and polymetallic potential, as well as continuing to explore opportunities and potential strategic alternatives that are strategically beneficial to the Corporation and its shareholders. The Corporation will promptly issue a news release if any material change occurs.

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 DRA Americas Inc.

DRA Americas Inc. a 100% owned subsidiary of DRA Global Limited (ASX: DRA | JSE: DRA) ("**DRA Global**"), which is a diversified global engineering, project delivery and operations management group, with an impressive track record spanning more than three decades. Known for its collaborative approach and extensive experience in project development and delivery, as well as turnkey operations and maintenance services, DRA Global aims to deliver optimal solutions from 'womb to tomb' that are tailored to meet needs of the mining industry.

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 with a significant upside potential.

The Ishkoday has a history of mining activity dating back to 1936, when gold and silver was mined from 1936 to 1942. The Sturgeon River Mine produced 73,322 ounces of gold, and 15,929 ounces of silver from the No. 3 Vein at 24 g/t gold.

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 engagement of DRA and/or its affiliates and the studies and estimates that result from this

engagement, and the Corporation's ability to advance the Ishkoday Project, including the Corporation's ability to initiate development and production. 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 disclosure documents available under its profile at www.sedar.com. 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 foregoing is not an exhaustive list of factors that may affect the Corporation's forward-looking statements. Other risks and uncertainties not presently known to the Corporation and/or not specifically referenced herein could also cause actual results or events to differ materially from those expressed in its 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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