



LAURION COMPLETES KEY MILESTONE OF STOCKPILE FUNDING PROJECT

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TORONTO, ONTARIO - (October 29, 2018) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“Laurion” or the “Corporation”) is pleased to provide an additional update on its previously-announced stockpile funding project (the “**Stockpile Funding Project**”), pursuant to which a private investment group (the “**Investor**”) is financing and otherwise supporting the development and potential extraction of gold and other metals from historic surface stockpiles (the “**Surface Stockpiles**”) located on Laurion’s wholly-owned Ishkoday property (the “**Ishkoday Project**”) situated 220 kilometres northeast of Thunder Bay, Ontario.

On October 2, 2018, the Corporation issued a news release providing an update on the status of the Stockpile Funding Project and confirming that negotiations were progressing positively amongst the principal parties. The Corporation is now pleased to announce that since the issuance of the previous news release, a new wholly-owned subsidiary of Laurion by the name of “Ahsineeg Inc.” (“**Ahsineeg**”) has been incorporated and organized in connection with the Stockpile Funding Project. Referred to as “Newco” in previous announcements of Laurion, Ahsineeg today acquired the Surface Stockpiles from Laurion in exchange for additional common shares in the capital of Ahsineeg.

Following the completion of these key milestones, the relevant parties will now look to complete the remaining components of the Stockpile Funding Project, being the following:

- (a) The entering into of certain operating and contracting agreements by Ahsineeg, in regards to the Surface Stockpiles.
- (b) It is anticipated that the Investor will help further fund the processing of the Surface Stockpiles by completing an approximate \$4.5 million investment in Ahsineeg (the “**Newco Private Placement**”). The net proceeds from the Newco Private Placement shall be held in escrow until: (i) a Preliminary Economic Analysis (“**PEA**”) is completed in respect of the Surface Stockpiles; and (ii) Laurion and the Investor both consent to the release of such gross proceeds from escrow.

Definitive documentation for the remaining transactions contemplated hereby continue to progress, with closing expected to occur in the coming weeks.

About Laurion

The Corporation is a junior mineral exploration and development company listed on the TSX Venture Exchange (the "TSX-V") under the symbol LME and on the OTC/PINK under the symbol LMEFF. Laurion now has 137,965,639 outstanding shares of which 59.4% are owned and controlled by Insiders and within the 'friends and family' category.

The Corporation'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 Corporation has a property-wide database of 283 diamond drill holes totaling 40,729 m, detailed sampling, mapping, assays and geochemical analysis, and ground geophysics. The mineralization is open at depth beyond the current core-drilling limit of -200 m from surface, based on the historical mining to a -685 m depth, as evidenced in the past producing Sturgeon River Mine.

Mr. Jean Lafleur, P. Geo. (APGO, OGQ), Laurion's Technical Advisor to the Board of Directors, is a Qualified Person as defined by National Instrument 43-101 guidelines, and has reviewed and approved the content of this news release.

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 the Newco Private Placement (and the release from escrow and use of, the net proceeds therefrom), the execution of operating, contracting and other agreements involving Ahsineeg, and the processing of the Surface Stockpiles. 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 common shares in the capital of Laurion, the failure of the relevant parties to agree upon and enter into definitive agreements in connection with the transactions and other matters contemplated in this news release, the TSX-V not providing its approval for the Newco Private Placement, the results of any PEA completed in respect of the Surface Stockpiles, 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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