

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1. Name and Address of Reporting Issuer

Laurion Mineral Exploration Inc. (the "**Corporation**")
40 King Street West, Suite 5800
Toronto, ON
M5H 3S1

Item 2. Date of Material Change

August 2, 2018

Item 3. News Release

A news release was disseminated on August 2, 2018 through Nasdaq, a copy of which can be found on www.sedar.com and is attached hereto as Schedule "A".

Item 4. Summary of Material Change

On August 2, 2018, the Corporation completed the first tranche of its previously announced non-brokered private placement (the "**Private Placement**") of flow-through ("**FT Units**") and non flow-through units of the Corporation ("**Non-FT Units**") and collectively with the FT Units, the "**Units**") for gross proceeds to the Corporation of \$481,850.

Item 5. Full Description of Material Change

The Corporation announced that it has closed the first tranche of the Private Placement, which was initially announced on July 26, 2018. Pursuant to the Private Placement, the Corporation issued an aggregate of 5,353,888 Units (comprised of 4,673,888 FT Units and 680,000 Non-FT Units) at a subscription price of \$0.09 per Unit for aggregate gross proceeds to the Corporation of \$481,850.

Each FT Unit consists of one common share of the Corporation to be issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") (each, a "**FT Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Non-FT Unit consists of one non flow-through common share of the Corporation and one Warrant. Each Warrant (whether comprising part of a FT Unit or a Non-FT Unit) entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.12 per share for a period of 24 months from the date of issuance.

The gross proceeds allocable to the FT Shares comprising the FT Units will be used for "Canadian exploration expenses" (within the meaning of the Tax Act), which will qualify, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2018 (provided the subscriber deals at arm's length with the

Corporation at all relevant times) to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units which are allocable to the FT Shares. The Corporation intends to use the net proceeds from the issue of Non-FT Units for exploration activities and general working capital purposes.

In connection with the first tranche of the Private Placement, certain arm's-length finders received an aggregate of \$24,500 as a cash finder's commission and an aggregate of 272,221 finder's warrants having the same attributes as the Warrants.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the first tranche of the Private Placement are subject to a hold period of four months and one day, expiring on December 3, 2018. The Private Placement remains subject to the TSX Venture Exchange's final approval.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Cynthia Le Sueur-Aquin
President and Chief Executive Officer
Tel: 1-705-788-9186
Fax: 1-705-805-9256

Item 9. Date of Report

August 7, 2018.

Schedule "A"



LAURION ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT OF FLOW-THROUGH AND NON FLOW-THROUGH UNITS

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

TORONTO, ONTARIO - (August 2, 2018) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC.PINK: LMEFF) (“Laurion” or the “Corporation”) today announced that it has closed the first tranche of its previously-announced non-brokered private placement (the “**Private Placement**”) consisting of an aggregate of 5,353,888 units (comprised of 4,673,888 flow-through units (the “**FT Units**”) and 680,000 non flow-through units (the “**Non-FT Units**” and collectively with the FT Units, the “**Units**”)) at a subscription price of \$0.09 per Unit for aggregate gross proceeds to the Corporation of \$481,850.

Each FT Unit consists of one common share of the Corporation to be issued as a “flow-through share” (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”)) (each, a “**FT Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Non-FT Unit consists of one non flow-through common share of the Corporation and one Warrant. Each Warrant (whether comprising part of a FT Unit or a Non-FT Unit) entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.12 per share for a period of 24 months from the date of issuance.

The gross proceeds allocable to the FT Shares comprising the FT Units will be used for “Canadian exploration expenses” (within the meaning of the Tax Act), which will qualify, once renounced, as “flow-through mining expenditures”, as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2018 (provided the subscriber deals at arm’s length with the Corporation at all relevant times) to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units which are allocable to the FT Shares. The Corporation intends to use the net proceeds from the issue of Non-FT Units for exploration activities and general working capital purposes.

In connection with the first tranche of the Private Placement, certain arm’s-length finders received an aggregate of \$24,500 as a cash finder’s commission and an aggregate of 272,221 finder’s warrants having the same attributes as the Warrants.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the first tranche of the Private Placement are subject to a hold period of four months and one day, expiring on December 3, 2018. The Private Placement remains subject to the TSX Venture

Exchange's final approval.

About Laurion

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTC/PINK under the symbol LMEFF. Laurion has 123,099,082 outstanding shares of which 58.2% 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 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 (the "Mine"). The Mine produced 73,322 ounces of gold, and 15,929 ounces of silver from 1936 to 1942 on the No. 3 Vein at 24 g/t gold, and generated a large gold and silver bearing stockpile of 144,070 tonnes grading 1.59 g/t gold in the Indicated Mineral Resources category (based on a NI 43 -101 Technical Report filed on SEDAR in June 2013 – refer to the Corporation's news release dated April 23, 2013).

FOR FURTHER INFORMATION, CONTACT:

Laurion Mineral Exploration Inc.

Cynthia Le Sueur-Aquin - President

Tel: 1-705-788-9186

Fax: 1-705-805-9256

Website: <http://www.laurion.ca>

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 use of net proceeds from the Private Placement and the potential completion of any additional tranches of the Private Placement. 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 TSX Venture Exchange not providing its final approval for the Private Placement, 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.