

**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**

December 18, 2019.

**Item 3. News Release**

A news release was disseminated on December 19, 2019 through Cision, a copy of which can be found on [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

On December 18, 2019, the Corporation completed the third (and final) tranche of its previously announced non-brokered private placement (the “**Private Placement**”) of flow-through units of the Corporation (the “**Units**”) for gross proceeds to the Corporation of \$104,500. Together with the first and second tranches of the Private Placement, the Corporation raised approximately \$1.075 million through the issuance of 5,656,017 Units. As announced on December 16, 2019, the Corporation agreed to upsize the Private Placement as a result of strong investor interest and over-subscriptions.

**Item 5. Full Description of Material Change**

The Corporation announced that it has closed the third (and final) tranche of the Private Placement, which was initially announced on October 22, 2019. Pursuant to the third tranche, the Corporation issued an aggregate of 550,000 Units at a subscription price of \$0.19 per Unit for aggregate gross proceeds to the Corporation of \$104,500. Together with the first and second tranches of the Private Placement, the Corporation raised approximately \$1.075 million through the issuance of 5,656,017 Units. As announced on December 16, 2019, the Corporation agreed to upsize the Private Placement as a result of strong investor interest and over-subscriptions.

Each 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 Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.15 per share for a period of 24 months from the date of issuance.

The gross proceeds allocable to the FT Shares comprising the 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, 2019 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of Units in an aggregate amount not less than the gross proceeds raised from the issue of the Units which are allocable to the FT Shares.

In connection with the second and third tranches of the Private Placement, certain arm's-length finders received an aggregate of \$50,000 and \$7,267, respectively, as a cash finder's commission and an aggregate of 263,157 finder's warrants and 38,250 finder's warrants, respectively, having the same attributes as the Warrants.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on March 1, 2020, April 7, 2020 and April 19, 2020, respectively. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

**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**

December 19, 2019.