



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

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TORONTO, ONTARIO (December 31, 2020) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”) today announced that it has closed its non-brokered private placement (the “**Private Placement**”), which was initially announced on December 18, 2020, consisting of an aggregate of 2,172,000 flow-through units (the “**Units**”) at a subscription price of \$0.25 per Unit, for aggregate gross proceeds to the Corporation of \$543,000.

Each Unit consists of one common share of the Corporation 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 \$0.26 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, 2020 (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 Private Placement, an arm’s-length finder received \$35,000 as a cash finder’s commission and 140,000 finder’s warrants having the same attributes as the Warrants.

The Chief Financial Officer of the Corporation, Miles Nagamatsu, participated in the Private Placement. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), but is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the

Corporation's market capitalization.

The Private Placement was approved by all of the independent directors of the Corporation. The number of common shares potentially issuable to insiders of the Corporation pursuant to the Private Placement (including any common shares issuable upon the exercise of the Warrants) represents not more than 10% of the Corporation's currently issued and outstanding common shares on a non-diluted basis.

Immediately prior to the closing of the Private Placement, Mr. Nagamatsu owned 500,000 stock options entitling him to purchase 500,000 common shares of the Corporation.

Following the closing of the Private Placement, Mr. Nagamatsu directly and indirectly owns the following securities of the Corporation:

- i. 100,000 FT Shares, representing approximately 0.05% of the issued and outstanding common shares of the Corporation;
- ii. Warrants entitling Mr. Nagamatsu to purchase 100,000 common shares of the Corporation; and
- iii. stock options entitling Mr. Nagamatsu to purchase 500,000 common shares of the Corporation.

Assuming the exercise of all Warrants and stock options held by Mr. Nagamatsu, he would own 700,000 common shares, representing approximately 0.34% of the issued and outstanding common shares of the Corporation.

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 May 1, 2021. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

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. The Corporation currently has 202,684,319 outstanding shares, of which approximately 72% of LAURION's issued and outstanding shares 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 mineralization on Ishkoday 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, in the past producing Sturgeon River Mine. The recently acquired Brenbar Property, which is contiguous with the Ishkoday Property,

hosts the historic Brenbar Mine and LAURION believes the mineralization to be a direct extension of mineralization from the Ishkoday Property.

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, and the use of proceeds from 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 TSXV 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.

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