

**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 3, 2020

Item 3. News Release

A news release was disseminated on December 4, 2020 through Cision, 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 December 3, 2020, the Corporation completed 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 \$230,080.

Item 5. Full Description of Material Change

The Corporation announced that it has closed the Private Placement, which was initially announced on November 27, 2020. Pursuant to the Private Placement, the Corporation issued an aggregate of 1,004,908 Units (comprised of 300,000 FT Units and 704,908 Non-FT Units) at a subscription price of \$0.25 per FT Unit and a subscription price of \$0.22 per Non-FT Unit, for aggregate gross proceeds to the Corporation of \$230,080.

Each FT 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 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 \$0.26 per share for a period of 12 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, 2020 (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.

The Corporation did not pay any finders' fees or issue any finder's warrants in connection with the Private Placement.

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 April 4, 2021. 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

December 4, 2020.

Schedule "A"



LAURION ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT OF 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 (December 4, 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 November 27, 2020, consisting of an aggregate of 1,004,908 units (comprised of 300,000 flow-through units (the "**FT Units**") and 704,908 non flow-through units (the "**Non-FT Units**" and collectively with the FT Units, the "**Units**")) at a subscription price of \$0.25 per FT Unit and a subscription price of \$0.22 per Non-FT Unit, for aggregate gross proceeds to the Corporation of \$230,080.

Each FT 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 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 \$0.26 per share for a period of 12 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, 2020 (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.

The Corporation did not pay any finders' fees or issue any finder's warrants in connection with the Private Placement.

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 April 4, 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 199,723,430 outstanding shares, of which approximately 71% 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:

LAURION Mineral Exploration Inc.
Cynthia Le Sueur-Aquin – President and CEO
Tel: 1-705-788-9186
Fax: 1-705-805-9256

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

Follow us on Twitter: [@LAURION_LME](https://twitter.com/LAURION_LME)

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 net 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.

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.