

**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

September 27, 2022

Item 3. News Release

A news release was disseminated on September 28, 2022 through Cision, a copy of which can be found on www.sedar.com.

Item 4. Summary of Material Change

On September 27, 2022, the Corporation closed its previously announced non-brokered and upsized private placement (the “**Private Placement**”) of flow-through units (“**FT Units**”), for aggregate gross proceeds of \$2,013,105.

Item 5. Full Description of Material Change

The Corporation announced that it has closed the Private Placement, which was initially announced on September 14, 2022. Pursuant to the Private Placement, the Corporation issued an aggregate of 1,917,242 FT Units at a subscription price of \$1.05 per FT Unit, for aggregate gross proceeds to the Corporation of \$2,013,105. As announced on September 22, 2022, due to strong investor interest and over-subscriptions, the Corporation agreed to upsize the Private Placement from the initial announced maximum size of \$550,000 in gross proceeds.

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-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$1.15 per share for a period of 12 months from the date of issuance.

The gross proceeds of the Private Placement 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, 2022 (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.

The Corporation's chief objective is to initiate the process towards the development and production on surface stockpiles at the Ishkoday Project, as well as to continue exploration of the project, implementing a phased and strategic approach to achieve these target objectives.

In connection with the Private Placement, certain arm's-length finders received an aggregate of \$32,812.55 in cash finder's commissions.

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 January 28, 2023. 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

October 3, 2022.