

**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**

November 3, 2023

**Item 3. News Release**

A news release was disseminated on November 6, 2023 through Cision, a copy of which can be found on [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

On November 3, 2023, the Corporation closed its previously announced non-brokered and upsized private placement (the “**Private Placement**”) of flow-through shares (“**FT Shares**”), for aggregate gross proceeds of \$2,880,024.

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

The Corporation announced that it has closed the Private Placement, which was initially announced on October 27, 2023. Pursuant to the Private Placement, the Corporation issued an aggregate of 5,142,900 FT Shares at a subscription price of \$0.56 per FT Share, for aggregate gross proceeds to the Corporation of \$2,880,024. As announced on November 2, 2023, due to strong investor interest and over-subscriptions, the Corporation agreed to upsize the Private Placement from the initial announced maximum size of \$2,700,000 in gross proceeds.

Each FT Share is a 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**”). 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, 2023 (provided the subscriber deals at arm’s length with the Corporation at all relevant times) to the initial purchasers of FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

In connection with the closing of the Private Placement, an arm’s-length finder, Mine Equities Ltd., received an aggregate of \$62,500.59 as a cash finder’s commission and 111,608 common shares in the capital of LAURION as “finder’s shares”.

Pursuant to applicable Canadian securities laws, all securities issued in connection with the Private Placement are subject to a hold period of four months and one day, expiring on March 4, 2024. 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**

November 6, 2023.