

MANAGEMENT
DISCUSSION
AND ANALYSIS
FOR THE NINE
MONTHS ENDED
SEPTEMBER 30,
2023 AND 2022



LAURION 
MINERAL EXPLORATION INC.

TSXV: LME
QTC: LMEFF



LAURION Mineral Exploration Inc. Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of LAURION Mineral Exploration Inc. (together with its subsidiary, "LAURION" or the "Company") for the nine month period ended September 30, 2023, and should be read in conjunction with the condensed interim consolidated financial statements for the nine-month period ended September 30, 2023 and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of November 24, 2023.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Jean-Philippe Paiement, MSc, PGeo, a consultant to LAURION, and a "qualified person", as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Additional information relating to LAURION is available on SEDAR at www.sedar.com and the LAURION's website at <http://LAURION.ca> or by contacting Cynthia Le Sueur-Aquin, President and Chief Executive Officer of LAURION, at LAURION Mineral Exploration Inc., 40 King Street West, Suite 5800, Toronto, ON M5H 3S1, Telephone: 705 788-9186, Fax: 705 805-9256, email: clesueuraquin@LAURION.ca.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance, or results to be materially different from those indicated in these forward-looking statements. LAURION is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events, or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 14 for Material assumptions and risk factors for forward-looking statements.

Description of Business

LAURION is a public company engaged in the acquisition, exploration and development of Canadian gold and base metal mineral resource properties. LAURION is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the TSX Venture Exchange under the trading symbol "LME", and in the United States on the OTC under the trading symbol LMEFF.

LAURION retains a 100% interest in Ishkoday, a property hosting numerous gold and base metal occurrences, located 28 km northeast of the Town of Beardmore, Ontario, and 220 km northeast of Thunder Bay, Ontario. Additionally, LAURION retains 30% joint venture interest in the Midlothian and Doon property, located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

Exploration Projects

LAURION's emphasis is on advancing its flagship project, the 100% owned, 57 km² Ishkoday Project, host to numerous occurrences of gold and base metal mineralization. The Ishkoday Project is located 220 km northeast of Thunder Bay and 28 km northeast of the town of Beardmore. It straddles the townships of Elmhirst, Walters, Pifher, Irwin and Summer. The Ishkoday has favourable year-round access and proximity to all services including electricity and water, all of which translates to lower exploration costs.

The Ishkoday Project is host to the historical Sturgeon River mine, which operated between 1936 and 1942, producing 73,322 ounces of gold and 15,929 ounces of silver from the milling of approximately 145,123 tonnes of ore grading 17 g/t gold. (source: Geology of Elmhirst and Rickaby Townships - W.O. Mackasey and H. Wallace – 1978). Gold is found in quartz veins, in pyrite halos and other gangue minerals, but also in fractures and pyrite-chlorite-sericite altered wall rocks. The Sturgeon River mine is open beyond the current diamond drill limit of 200 metres (from surface); historical mining took place to a depth of 685 metres from surface.

The adjacent Brenbar Property, acquired by LAURION in 2020, is contiguous with the Ishkoday (to the west) and hosts the historical Brenbar mine; historical production at this location is unknown. Available information suggests that gold mineralization documented at the Brenbar is on strike of and possibly contiguous with the mineralization documented historical the Sturgeon River mine.

On October 11, 2023, LAURION announced that it had expanded its flagship Ishkoday Project and acquired the Twin Falls property. The Twin Falls property is made up of 53 mineral claims totalling 10.46 km² (1,046 hectares) located in the Irwin, Pifher, and Sandra Townships, located in the Onaman-Tashota Greenstone Belt (the “OTGB”), approximately 10 km north of the Trans-Canada Highway (Highway 11) and 28 km northeast of the Town of Beardmore. The addition of the Twin Falls property increased the prospective Ishkoday land package to 57.43 km² (5,743 hectares).

The Twin Falls property is contiguous and lies west of the Ishkoday Project. The geological setting in the Twin Falls property’s vicinity is dominated by Archean, intermediate to felsic metavolcanic rocks of the OTGB. Many of the gold occurrences in this region are stock-related and located at the margins of intrusive igneous bodies. This includes both granite-granodiorite bodies. Locally, the claim group is underlain by feldspar and quartz-feldspar porphyry, and medium to coarse felsic volcanic breccia (agglomerate). A regional break, known as the Paint Lake Fault, lies approximately 4 km to the south and marks the northern boundary of the main Beardmore-Geraldton Greenstone Belt. A secondary break (Musca Lake Fault) traverses the southern boundary of the claim group and may have contributed to the intense shearing seen at the Twin Falls Occurrence. Power stripping in 1998 revealed a 60 m wide zone comprising highly sheared and sericitized quartz-eye feldspar porphyry or felsic tuff. This zone strikes E-W at 102 degrees and dips steeply to the south. The main showing on the Twin Falls property consists of a quartz vein with Fe-carbonate alteration, 22.8 cm in width. In one place, specks of visible gold were observed. (The Beardmore-Geraldton Economic Geologist - August 7, 1985, and October 24, 1985 - B. Nelson - MDI42E13NW00004.)

As of November 24, 2023, LAURION has a property-wide database comprising 419 diamond drill holes (from current and historical operators) totalling 78,663 metres along with several geophysics databases (magnetics, electromagnetics, IP, Lidar). LAURION has also completed extensive and detailed geological mapping, trenching and channel sampling, with multi-element analyses over numerous mineralized occurrences and zones within the over 6 km long by 1 km wide “corridor” within which gold and polymetallic base metal-silver+/-gold mineralization is found.

Work completed over the past two years by LAURION’s geologists has conclusively demonstrated that Ishkoday is the product of two separate and distinct mineralizing events separated in time by approximately 40 million years, both exploiting the same structural domains: the first event being epithermal and polymetallic, and the second orogenic gold. This knowledge has led to a radical re-evaluation of the Ishkoday property and its exploration potential. Of critical importance is the exploration of the potential for the sufficient concentration/density of well-mineralized veins and related zones over a sufficiently large volume of rock. These identified areas comprise the focus of ongoing exploration efforts across the property.

LAURION’s interest in the Ishkoday Project comprises several parcels, or blocks, summarized in the table, below. All are situated within the southern portion of the in the Onaman-Tashota Greenstone Belt, within the Irwin, Walters, Elmhirst, Pifher and Summer Townships:

Block	Claims/Leases (100% owned)	Size (Hectares)
Ishkoday	15 mining leases	657
Ishkoday North	164 boundary and single cell claims	2,864
Ishkoday South	5 boundary cell claims	64
Ishkoday East	28 boundary and single cell claims	336
Jubilee-Elmhirst	4 mining leases	74
Beauxox	1 mining lease	447
Brenbar	2 mining leases	255
Twin Falls	Boundary and single cell mining claims	1,046
	TOTAL	5,743

Royalty Interests

1. A third party holds a 2% Net Smelter Return royalty on LAURION's 100%-owned 4 mining leases in Elmhirst Township (the Jubilee leases). LAURION retains an option to reduce the royalty to 1% at any time upon making a payment of \$1,000,000 to the royalty holder.
2. A third party holds a 3% Net Smelter Return royalty on LAURION's 100%-owned Beauxox mining lease. LAURION retains the option to purchase 1.5% of the royalty for \$1,500,000 or 1% of the royalty for \$1,000,000.
3. A third party holds a 1% Net Smelter Return royalty on gold and base metal production on LAURION's 100%-owned Twin Falls mining claims. LAURION retains the exclusive and irrevocable right and option to purchase, at any time, 0.5% of the Net Smelter Return royalty for \$500,000.

Joint Venture Interests

BRENBAR

As of the date of this MD&A, LAURION has satisfied all of the earn-in requirements under the previously announced option agreement on the Brenbar property, between LAURION and Jubilee Gold Exploration Ltd (Jubilee") (See December 30, 2019 Press Release) and increased its ownership from 60% to 100%. Brenbar consists of 2 leases covering 255 hectares contiguous and to the west of Ishkoday.

In order for LAURION to earn its 60% interest, LAURION made option payments, issued common shares and incurred exploration expenditures, as follows:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
Upon execution of agreement	50,000	300,000	48,000	-
September 18, 2020	40,000	160,000	32,800	-
December 18, 2020	25,000	100,000	20,000	100,000
	115,000	560,000	100,800	100,000

In order to increase LAURION's interest from 60% to 100%, LAURION made option payments, issued common shares and incur exploration expenditures, as follows:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
December 18, 2021	25,000	100,000	72,000	100,000
December 18, 2022	25,000	100,000	58,000	-
February 1, 2023 ⁽¹⁾	-	100,000	51,000	-
	165,000	860,000	281,800	200,000

⁽¹⁾ In accordance with the option agreement between LAURION and Jubilee, if LAURION fails to incur \$100,000 of exploration expenditures during the required period, LAURION has the option to issue 100,000 common shares in lieu of exploration expenditures incurred. As at December 18, 2022, LAURION had not met the exploration expenditures requirement. On February 1, 2023 LAURION issued 100,000 common shares and fulfilled all payments and requirements under the option agreement and obtained a 100% interest in Brenbar and the claims have been transferred into the name of LAURION.

MIDLOTHIAN AND DOON

LAURION owns a 30% joint venture interest in the Midlothian nickel property. The property consists of 11 claims (152 claim units) covering 2,520 hectares; it is located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan. The adjacent Doon property comprises of 1,721 hectares. Doon is subject to the following:

- a) Net Smelter Return royalty of 2% covering 333 hectares, which can be reduced to 1% by making a payment of \$1,500,000 plus a \$1,500,000 commercial payment; and
- b) Net Smelter Return royalty of 2% covering 1,388 hectares which can be reduced to 1% by making a payment of \$1,500,000 and commercial payment of \$1,500,000.

The joint venture will incur exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest will be reduced solely to a 3% Net Smelter Return royalty on Midlothian ("Midlothian NSR") and 1% Net Smelter Return royalty on Doon. The other joint venture partner will have the option to reduce the Midlothian NSR from 3% to 2% by making a payment of \$1,000,000.

On November 19, 2021, LAURION and Canadian Gold Miner Corp. ("Canadian Gold") granted an option to Canada Nickel Company Inc. ("Canada Nickel") to acquire 100% interest in Midlothian by making payments, issuing common shares and incurring exploration expenditures, as follows:

	Option	Common	Exploration
	payments	shares	expenditures
	\$		\$
Upon grant of option (received)	50,000	100,000	-
May 19, 2023 (incurred) ⁽²⁾	-	-	500,000
May 19, 2023 (received)	100,000	35,000	-
February 19, 2024	200,000	70,000	-
November 19, 2024	300,000	105,000	-
November 19, 2025	400,000	140,000	2,000,000
	1,050,000	450,000	2,500,000

⁽²⁾ As a result of permit delays, Canada Nickel was unable to meet the required exploration expenditures by the original first work commitment date of November 19, 2022. Consequently, Canada Nickel requested a first work commitment date extension. On May 19, 2023, LAURION, Canada Nickel, and Canadian Gold reached an agreement to extend the first work commitment date to May 19, 2023.

All option payments and common shares will be allocated 30% to LAURION and 70% to Canadian Gold based on their respective joint venture interest at the time of payment. On May 19, 2023, LAURION received an option payment of \$44,700 which comprised of \$30,000 and 10,500 common shares of Canada Nickel with a fair value of \$14,700. On February 16, 2022, LAURION received an option payment of \$103,800 which comprised of \$15,000 and 30,000 common shares of Canada Nickel with a fair value of \$88,800. During the period ended September 30, 2022, LAURION recorded option income of \$82,408 which is net of expenditures of \$21,392.

LAURION and Canadian Gold retain a net smelter return royalty of 4% for gold and 2% for nickel with a commercial production payment of \$4,000,000.

DAVIDSON-TISDALE AND NORTH TISDALE

As part of the consideration for LAURION selling its interest in Davidson-Tisdale and North Tisdale in 2010, LAURION received and continues to hold a 2% net smelter royalty payable on commercial production from certain mineral rights known as the North Tisdale.

Overall Performance

In 2021, LAURION retained Ronacher McKenzie Geosciences Inc. ("RMG") of Sudbury, ON, to work with LAURION in the design, execution, and geological management of exploration work on its Ishkoday Project. LAURION's engagement of RMG provides consistency and accessibility to a variety and depth of diverse geological expertise with innovative approaches and new techniques, to achieve the next level exploration successes and development of efficient operations. RMG's group of geologists and geophysicists offer a unique combination of services and solutions for innovative exploration.

On March 15, 2023, LAURION announced that the 2023 exploration campaign had commenced. This campaign focuses on the orogenic gold corridor associated with the Niish Shear Zone, the Sturgeon River Mine and those areas where there is potential for a sufficient concentration/density of the several well-mineralized veins. Given insights derived from the recent work, the area within the western sector of the Ishkoday Property, and particularly the area between the historical Sturgeon River Mine and Brenbar Mine, is of marked interest. The historic Sturgeon River Mine data further suggests that mineralization may be more extensive at depth and along strike.

The 2023 exploration campaign consisted of three field-based components, as follows:

- Relogging and resampling of historical drill holes focusing on critical alteration and/or structural features, which may delineate or highlight previously unrecognized areas hosting mineral potential.
- The second component will focus on a larger target area that may facilitate the delineation of potential mineralized extensions of the historical mines.
- A diamond drilling program comprising of up to 5,000 metres.

Core reinterpretation and relogging was completed by mid-April, and a fieldwork program comprising of prospecting, trenching, channel sampling and mapping commenced late May and was completed mid-September.

On October 4, 2023, LAURION announced the commencement of the 2023 diamond drill program on the Ishkoday Project. LAURION has retained Forage GeoNord from Dolbeau-Mistassini, Québec, under the supervision of Ronacher McKenzie Geoscience of Sudbury, Ontario.

The drilling campaign commenced on October 16th, 2023, and comprised of approximately 3,675 metres of NQ drilling. The drill program is focused on targeting the northeast extension of the Sturgeon River Mine structure, with the objective of targeting the Number 1, 2, 3 quartz veins and other quartz veins and shear structures encountered in the historic mining of the Sturgeon River Mine. The Ishkoday property hosts the former producing Sturgeon River Mine, known previously as the Coniagas Mine, which produced 73,439

ounces of gold, and 15,922 ounces of silver between 1936 and 1942. (Seeber,1983). The shaft was sunk to a depth of 2,108 ft with development on 14 levels, the lowest producing level being at 1,750 ft, with the main economic mineralization confined to the No. 3, M and 10 and 11 quartz veins. Underground development included 20,239 ft of drifting and 3,149 ft of crosscutting. The main economic mineralization was confined to the No. 3, M and 10 and 11 quartz veins. Wartime restrictions in 1942 forced the mine's closure in 1942 (Seeber,1983).

Ishkoday Magnetic Survey

LAURION contracted Precision GeoSurveys Inc. of Langley, B.C., in May 2023 to perform a large-scale, helicopter-borne high-resolution gradient magnetic survey at the Ishkoday Property.

The survey provides uniform, high-resolution magnetic data coverage of the Ishkoday Project at better resolution than existing surveys that cover only parts of the property. The high-resolution 3-axis magnetic gradiometer survey has helped to map subtle structures that may not have been delineated in previous surveys, including over the past-producing Sturgeon River and Brenbar Mines. The main target of this year's exploration is structurally controlled gold mineralization and therefore an understanding of the structural setting is particularly important.

The magnetic geophysical survey comprises 882-line km at 50 m spacing over one survey block of 40.4km² and will utilize four Scintrex CS-3 (or equivalent) cesium vapor magnetometer sensors. The sensors have a 0.0006 nT *sqrt*Hz RMS sensitivity in a proprietary non-magnetic and non-conductive survey bird for triaxial magnetic gradient and total magnetic intensity measurements. The Helicopter, a Bell 206, is configured with a laser altimeter, attitude sensor, and its own GPS receiver. This system allows the horizontal and vertical gradients to be measured directly across two sensors and delivers unsurpassed total field and oriented gradient data.

With the new insights and exploration tools now available to LAURION's technical team, management looks forward to this year's field program with great anticipation.

ESG Reporting

On March 31, 2023, LAURION announced that it engaged ONYEN Corp. ("ONYEN") to provide its unique technology software to assist LAURION with its environmental, social and governance ("ESG") reporting. ONYEN's system is a powerful platform that helps companies better capture, monitor, benchmark, manage and report their ESG risks and opportunities with real-time reporting displayed on the executive dashboard and ESG scorecards. It also includes an AI-driven predictive scoring model, in real time, to assist LAURION in understanding how the resulting metrics are viewed by the investing community, thereby supporting LAURION's efforts to meet LAURION's obligations to stakeholders. With all relevant standards and frameworks built in, this solution generates auditable ESG reports for directors, CEOs, sustainability professionals, capital providers, rating agencies and regulators.

Ore Sorting Technology

On November 23, 2022, LAURION announced that it engaged DRA Americas Inc. ("DRA") in order to determine if it may be possible to monetize the gold-bearing surface stockpile left over from historical mining operations at the former Sturgeon River mine.

The Saskatchewan Research Council (SRC) recently completed test work in Q1 2023 using a two-tonne sample of 20-to-60-millimetre-sized material sourced from the stockpile to simulate a sensor-based sorting (SBS) operation and develop a sorting algorithm for future pilot plant work.

SRC recommended that pilot plant testing be completed on Ishkoday material using the sorting algorithm to economically validate the use of sorting technology. These promising results suggest that SBS could be a valuable tool for improving the efficiency and profitability of gold extraction processes.

The objective of ore sorting is to reduce handling costs and increase gold grades of ore sent for processing.

Environmental Permitting

LAURION has initiated work required to apply for environmental permits in support of the advanced exploration Ishkoday shaft project, which currently entails dewatering an existing shaft for access and exploration purposes and treating the dewatering output to acceptable limits prior to discharge. Permits will be required from the provincial government of Ontario, and are anticipated to include a mine closure plan, permit to take water and environmental compliance approvals. The mine closure plan will require LAURION to describe rehabilitation measures that are to take place, and to post financial assurance for the rehabilitation work prior to commencing advanced exploration. The permit to take water and environmental compliance approvals, obtained through the Ontario Ministry of Environment, Conservation and Parks, are required to allow for dewatering and treatment activities.

Consultations regarding LAURION'S plans and permits with its indigenous partners and stakeholders have been initiated and will be continuing throughout the permitting, exploration and closure phases.

Key Mineralization and Exploration Outlook

The Ishkoday Property hosts numerous occurrences of gold and polymetallic mineralization within a roughly linear trend over a distance of 6 km and across widths of up to 1 km.

An interpretive breakthrough by LAURION's team of geologists has allowed for significant advances on the Ishkoday Project. Mineralization encountered at Ishkoday is the product of two separate and distinct mineralizing events separated in time by 40 million years. Both mineralizing events are believed to be exploiting the same structural pathways. The mineralization can be classified as: (i) epithermal polymetallic sulphide veins; and (ii) orogenic quartz vein hosted gold.

Key findings are summarized below.

1. Earlier, "Ishkoday style" (epithermal) mineralization is associated with the extensional stress of an arc-like volcanic sequence, and intrusion of a dioritic dike swarm. Current age dating sets this mineralization event at ca. 2740-2736 Ma.
2. Ishkoday style polymetallic mineralization consists of base metal sulfide stringers and gold-silver bearing comb-textured quartz vein networks within the same faults and fractures as those exploited by the dike swarm.
3. Later, "Sturgeon River style" orogenic gold mineralization is found overprinting earlier Ishkoday style mineralization as these mineralized structures were reopened, consisting mainly of laminated gold-bearing quartz veins; additional structures hosting only later mineralization are seen, as well.
4. The two hydrothermal systems are spatially associated and are an example of ancestral structural control on orogenic systems.

The 2023 exploration campaign will focus on the orogenic gold corridor associated with the Niish Shear Zone, the Sturgeon River Mine, and those areas where there is potential for a sufficient concentration/density of mineralized veins.

In light of its re-evaluation of the Ishkoday Property and interpreted potential of the Sturgeon River Mine area, in particular, management has decided to focus on completing additional surface work and drilling in the area of the historical shaft prior to committing the capital necessary to process the stockpile. Notwithstanding the foregoing, environmental permitting will continue as planned. For further information, please see the Corporation's National Instrument 43-101-compliant Technical Report entitled "Technical Report on the Resource Estimate on the Sturgeon River Mine Waste Pile and Tailings, Ishkoday Property, Northern Ontario", dated June 7, 2013, which is available on SEDAR, as well as the Corporation's news release dated April 23, 2013.

LAURION will provide further updates through subsequent news releases in due course.

Exploration and Evaluation Expenditures

During the nine-month period ended September 30, 2023, LAURION incurred \$987,157 (2022 - \$3,348,578) in exploration and evaluation expenditures. The following is a breakdown of the material components of LAURION's exploration and evaluation expenditures for the nine-month period ended September 30, 2023 and the nine-month period ended September 30, 2022:

	Ishkoday Project \$
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For the nine-month period ended September 30, 2023	
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Exploration and evaluation expenses	
Administrative and supplies	111,725
Assay analysis	59,899
Claim and maintenance fees	19,777
Channel sampling	17,788
Exploration and field support	266,855
Geophysical	35,767
Geotechnical	302,050
Magnetic survey	74,000
Stockpile evaluation and development	99,296
Total	987,157
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For the nine-month period ended September 30, 2022	
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Exploration and evaluation expenses	
Administrative and supplies	99,751
Assay analysis	443,329
Claim maintenance fees	21,674
Drilling	1,500,189
Equipment rental	35,297
Exploration and field support	460,001
Geophysical	11,500
Geotechnical	657,753
Stockpile evaluation and development	87,091
Total	3,348,578

Corporate Developments

Special Committee

On June 14, 2023, LAURION established a special committee for the purpose of exploring opportunities and potential transactions that may be strategically beneficial to the corporation and its stakeholders.

Financial Advisory Engagement

On August 24, 2023, LAURION announced that it has paid a financial advisory fee to U.S. Capital Global Partners LLC "US Capital Global" in the amount of \$250,000 (U.S.). On August 23, 2023, LAURION agreed to pay the financial advisory fee to U.S. Capital Global, with the expectation that this will assist LAURION and its recently formed special committee with continuing to explore opportunities and potential transactions that may be strategically beneficial to LAURION and its stakeholders.

Headquartered in San Francisco, U.S. Capital Global is a global, full-service private financial group with an established record in investment banking, asset management and capital formation services. The group provides sophisticated debt, equity and investment products to lower-middle-market companies and investors. Any securities that are offered by the group is done so through its FINRA (Financial Industry Regulatory Authority)-member, SEC (United States Securities and Exchange Commission)-registered broker-dealer affiliate, U.S. Capital Global Securities LLC.

Since the announcement, U.S. Capital Global has progressed to the latter stages of its due diligence review process. LAURION remains confident that U.S. Capital Global is well-positioned to help identify and, if deemed appropriate by the special committee, unlock potential strategic alternatives and transactional opportunities for LAURION.

Pursuant to an agreement with a director of LAURION, the fee payable to U.S. Capital Global is recoverable by LAURION if LAURION does not secure a transaction to LAURION's satisfaction as a result of, arising from, or related to the engagement of U.S. Capital Global. This agreement constitutes a related-party transaction for the corporation pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The agreement is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. LAURION is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101, available because the fair market value of the agreement does not exceed 25% of the LAURION's market capitalization, as determined in accordance with MI 61-101.

Investor Relation Services

On August 22, 2023, LAURION announced the engagement of Steven Hunter to provide investor relations services. Mr. Hunter has been engaged to heighten capital market awareness and understanding of LAURION and assist with managing investor communications and expectations. Mr. Hunter's services are expected to include the enhancement of corporate marketing materials, investor engagement through select channels, relationship management, and other strategic capital market advisory services. In connection with this engagement, LAURION and Mr. Hunter have entered into a consulting agreement for a term of up to six months, effective August 21, 2023, and may be terminated at any time without charge by either party by giving a 30-day notice in writing. In consideration for the services provided, Mr. Hunter will receive options to purchase up to 250,000 common shares of LAURION at a price of C\$0.40 per common share, with a five-year term. The options will vest as to one-third of the options on each annual anniversary of their grant, with the first such vesting occurring on the first anniversary (being 12 months from the date of grant).

Director Resignation

On September 29, 2023, LAURION announced the resignation of Nick Ierfino as a director of LAURION effective September 30, 2023, and the board of directors accepted his resignation.

Results of Operations

As an exploration and development company, LAURION has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating expenses. LAURION is dependent on equity or other external financings to fund LAURION's mineral exploration and evaluation operations and to fund all of LAURION's general and administrative expenses. As a result, LAURION expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more LAURION's mineral properties or LAURION profitably sells one of more of its resource properties.

During the nine-month period ended September 30, 2023, LAURION incurred a loss of \$1,463,671, compared to a loss of \$3,928,077 for the nine-month period ended September 30, 2022, a decrease of \$2,464,406. Significant variances between the periods ended September 30, 2023 and September 30, 2022 are discussed below:

During the nine-month period ended September 30, 2023, LAURION incurred exploration and evaluation expenditures of \$987,157 (2022 - \$3,348,578). The decrease of \$2,361,421 in the current period is largely as a result of the drilling and increased exploration activity completed in the prior period compared to the current period.

During the nine-month period ended September 30, 2023, LAURION incurred professional fees of \$415,188 compared to \$196,602 for the comparable prior period. The increase of \$218,586 is as a result of additional

legal expenditures incurred as a result of LAURION's recently established special committee and fees associated with the engagement of U.S. Capital Global Partners, LLC for financial advisory services.

During the nine-month period ended September 30, 2023, LAURION incurred director bonuses of \$Nil (2022 - \$36,250). The decrease in the current period of \$36,250 results from the fact that bonuses are granted by LAURION's Board of Directors from time to time on a discretionary basis, which is based on whether a director of LAURION made unusually time-consuming contributions to LAURION in a specified fiscal year within their current role as a director. Consequently, the amount of director bonuses may vary significantly from period-to-period.

LAURION recorded non-cash share-based compensation expense of \$70,046 attributable to the estimated value of stock options earned and vested during the nine-month period ended September 30, 2023. In the prior period, LAURION recorded an expense of \$99,621, resulting in a decrease of \$29,575 in the current period. Differences period over period are largely attributable to size and timing of the options granted in each period.

On May 19, 2023, LAURION received an option payment of \$44,700 which comprised of \$30,000 and 10,500 common shares of Canada Nickel with a fair value of \$14,700. On February 16, 2022, LAURION received \$15,000 cash and 30,000 common shares of Canadian Nickel Company Inc. with a fair value of \$88,800, for the Midlothian option granted to Canadian Nickel Company Inc. During the nine-month period ended September 30, 2023, LAURION recorded option income of \$82,408 which is net of expenditures of \$21,392.

During the nine-month period ended September 30, 2023, LAURION earned interest income of \$272,215 (2022 - \$Nil) as a result of interest earned on cash and cash equivalents.

Selected Annual Information

The following annual information is prepared in accordance with International Financial Reporting Standards.

	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)
Net loss	4,653,523	3,737,031	3,307,141
Loss per share – basic and diluted	0.18	0.17	0.18
Total assets	9,208,908	9,920,442	2,892,728

Summary of Quarterly Results

	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$
Working capital	7,166,242	7,286,735	7,384,621	7,467,821
Exploration expenditures	348,727	345,743	292,687	476,512
Net loss	(619,956)	(451,746)	(391,969)	(725,445)
Net loss per share basic and diluted	(0.002)	(0.002)	(0.002)	(0.003)
	September 30, 2022 \$	June 30, 2022 \$	March 31, 2022 \$	December 31, 2021 \$
Working capital	7,587,836	8,217,704	7,960,560	6,865,902
Exploration expenditures	887,620	1,456,977	1,003,981	361,384
Net loss	(1,108,984)	(1,681,789)	(1,137,304)	(507,139)
Net loss per share basic and diluted	(0.004)	(0.007)	(0.005)	(0.002)

The significant items impacting LAURION's net loss are primarily from the changing levels of financing available, and the timing and size of exploration programs. Changing levels in exploration and evaluation expenditures fluctuate according to field activities at LAURION's exploration properties.

Liquidity, Financial Position, and Capital Resources

As an exploration and development company, LAURION has yet to generate any revenue from its planned operations and has, to date, incurred annual losses from operating expenses. To date LAURION has financed its operations with equity financings and the proceeds on the exercise of stock options warrants. LAURION is dependent on equity or other external financings to fund LAURION's mineral exploration and evaluation operations and to fund all of LAURION's general and administrative expenses. As a result, LAURION expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more LAURION's mineral properties or LAURION profitably sells one or more of its mineral properties.

As at September 30, 2023, LAURION had working capital of \$7,166,242 with an unrestricted cash balance of \$6,960,256. LAURION had a restricted cash balance of \$786,130, which is not available for working capital purposes and must be expended exclusively for Canadian Exploration Expenditures by December 31, 2023.

During the nine-month period ended September 30, 2023, LAURION's operations used \$1,567,250 (2022 - \$3,847,518) of cash. The decreased cash used in the current period of \$2,280,268 is largely a result of the increased exploration and drilling activity conducted in the prior period compared to the current period.

During the nine-month period ended September 30, 2023, LAURION received \$193,943 (2022 - \$143,167) from the exercise of 1,038,882 (2022 - 1,663,333) stock options and \$Nil (2022 - \$1,574,513) from the exercise of Nil (2022 - 5,271,831) warrants.

Estimated Working Capital Requirements for 2023	\$
Corporate and general costs	700,000
Total	700,000

Corporate and general costs for the years ended December 31, 2022 and 2021 were approximately \$700,050 and \$685,000, respectively. For the year ended December 31, 2023, LAURION estimates its corporate and general costs at approximately \$700,000.

Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of stock options and warrants to meet LAURION's liabilities and commitments as they become due. Based on the closing price of \$0.48 per common share on November 23, 2023, exercisable in-the-money stock options and warrants, if exercised, would provide proceeds of \$625,450.

Financings

On November 3, 2023, LAURION closed a non-brokered private placement consisting of an aggregate of 5,142,900 flow-through shares at a subscription price of \$0.56 per flow-through share for aggregate gross proceeds to LAURION of \$2,880,024. In connection with the closing of the private placement, LAURION paid an aggregate of \$62,501 as a cash finder's commission and issued 111,608 common shares of LAURION as finder's shares. 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.

On September 27, 2022, LAURION closed a non-brokered private placement consisting of flow-through ("FT") units. Pursuant to the private placement, LAURION issued 1,917,242 FT units at a subscription price of \$1.05 per FT Unit, for aggregate gross proceeds to LAURION of \$2,013,104. Each FT Unit consists of one common share of LAURION and one-half of one common share purchase warrant. Each warrant entitles the holder thereof to acquire one non-flow-through common share of LAURION 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.

Transactions with Related Parties

	For the nine-month period ended September 30, 2023		
	Fees \$	Stock-based compensation \$	Total \$
Key Management Personnel			
AquinTerra Inc. ("AquinTerra"), a company controlled by Cynthia Le Sueur-Aquin, for exploration services and her services as Chief Executive Officer	188,638	–	188,638
John Covello for his services as a director	–	4,638	4,638
Michael Burmi for his services as a director	–	–	–
Nick Ierfino for his services as a director	–	4,638	4,638
Aux Advisory Inc., a company controlled by Tyler Dilney, for his services as the Chief Financial Officer	45,000	54,850	99,850
Total	233,638	64,127	297,764

During the nine-month period ended September 30, 2023, the Company engaged a third-party advisor and paid a financial advisory fee of \$338,675 (\$250,000 USD). Pursuant to an agreement with a director of the Company, the advisory fee paid is recoverable by the Company if the Company does not secure a transaction to the Company's satisfaction as a result of, arising from, or related to the engagement.

Outstanding Share Data (as of November 24, 2023)

Authorized:

- Unlimited number of common shares
- Unlimited number of special shares, voting, redeemable, convertible, participating
- 500,000 Class A shares, voting, non-redeemable, convertible, non-participating

Outstanding: 263,346,102 common shares.

Stock Options

Pursuant to a stock option plan approved on October 4, 2010, LAURION may grant stock options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. The maximum term of each option is 10 years and the exercise price shall not be less than the closing price of the common shares prevailing on the date of the grant, less a discount up to 25% in accordance with the policies of the TSX Venture Exchange.

All outstanding options granted under the Original Option Plan will remain outstanding and be governed by the terms of the Original Option Plan. The Original Option Plan allowed LAURION to issue options to directors, officers and service providers, enabling them to purchase common shares. LAURION set aside 4,000,000 common shares for the exercise of options granted pursuant to the plan. Each option granted under the plan had a maximum term of five years. The exercise price was determined by the Board of Directors at the time the option is granted and was subject to regulatory approval.

During the nine-month period ended September 30, 2023, LAURION received \$193,943 on the exercise of 1,038,882 stock options. During the year ended December 31, 2022, LAURION received \$228,167 on the exercise of 2,163,333 stock options. Of the stock options exercised, on June 15, 2022, the President and Chief Executive Officer of LAURION, Cynthia Le Suer-Aquin, exercised 1,530,000 stock options. On January 11, 2022, LAURION granted 58,000 stock options to directors LAURION with an exercise price of \$0.82 and an expiry date of five years from the grant date. On October 5, 2022, LAURION granted 250,000

stock options to an officer of LAURION with an exercise price of \$0.95 and an expiry date of five years from the grant date. On August 21, 2023, LAURION granted 250,000 stock options to a consultant of LAURION with an exercise price of \$0.40 and an expiry date of five years from the grant date.

As at the date of this MD&A LAURION has 4,258,154 stock options outstanding, as detailed below:

Exercise price	Expiry date	Number of stock options exercisable	Number of stock options outstanding
\$0.17	June 2, 2025	1,250,729	1,250,729
\$0.23	December 14, 2025	826,837	826,837
\$0.23	January 26, 2026	200,000	200,000
\$0.23	April 13, 2026	295,379	295,379
\$0.55	August 19, 2026	36,212	36,212
\$0.82	January 11, 2027	38,668	58,000
\$0.95	October 5, 2027	166,666	250,000
\$0.05	June 15, 2028	349,333	349,333
\$0.40	August 21, 2028	-	250,000
\$0.11	July 16, 2029	500,000	500,000
\$0.15	September 9, 2029	241,664	241,664
		3,905,488	4,258,154

Warrants

During the year ended December 31, 2022, LAURION received \$1,636,913 on the exercise of 5,511,831 warrants. On September 27, 2022, LAURION completed a flow-through financing and issued 958,620 warrants with an exercise price of \$1.15 and an expiration date of September 27, 2023.

As of the date of this MD&A, LAURION has no outstanding warrants.

Commitments

Pursuant to private placements of flow-through units, LAURION is committed to make eligible Canadian Exploration Expenditures of \$786,130 by December 31, 2023.

Off-Balance Sheet Arrangements

As at September 30, 2023, LAURION had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to LAURION.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Critical Accounting Policies and Estimates

LAURION's accounting policies are described in Notes 4 of its audited consolidated financial statements for the year ended December 31, 2022.

Risks and Uncertainties

Going Concern

LAURION is in the exploration stage and does not generate revenue. During the nine-month period ended September 30, 2023, LAURION incurred a loss of \$1,463,671 (2022 - \$3,928,077) and a cashflow deficit from operations of \$1,567,250 (2022 - \$3,847,518). The losses and cashflow deficit from operations limit LAURION's ability to fund operations and the acquisition, exploration and development of mineral resource properties.

The continued operation of LAURION is dependent upon LAURION's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. LAURION is actively seeking to raise the necessary advances and equity financing, however, there can be no assurance that additional financing will be available. These uncertainties may cast significant doubt about LAURION's ability to continue as a going concern.

Exploration

LAURION is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond LAURION's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining permits, fluctuations in commodity prices and government and environmental regulations.

Financial Instruments and Other Instruments

A number of LAURION's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash and cash equivalents, restricted cash, accounts payable and accrued liabilities

The fair values of cash, restricted cash and accounts payable and accrued liabilities approximated their respective carrying value due to their short term to maturity.

Financial Risk Management

LAURION's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about LAURION's exposure to each of the above risks, LAURION's objectives, policies and processes for measuring and managing risk, and LAURION's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of LAURION's risk management framework. Management has implemented and monitors compliance with risk management policies. LAURION's risk management policies are established to identify and analyze the risks faced by LAURION, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and LAURION's activities.

Credit Risk

Credit risk is the risk of financial loss to LAURION if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from LAURION's cash and cash equivalents and restricted cash. LAURION holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents LAURION's maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that LAURION will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. LAURION's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. Accounts payable and accrued liabilities are subject to normal trade terms and the loan payable is due on demand.

Capital Management

Capital of LAURION consists of share capital, warrants reserve, contributed surplus and deficit. LAURION's objective when managing capital is to safeguard LAURION's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. LAURION manages its capital structure and makes adjustments based on the funds available to LAURION

in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of LAURION's management to sustain the future development of LAURION. In order to facilitate the management of its capital requirements, LAURION prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of LAURION, is reasonable.

As LAURION is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, LAURION intends to raise additional funds as required.

LAURION is not subject to any other externally imposed capital requirements and there were no changes to LAURION's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-Looking Statement	Assumption	Risk Factor
10	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from equity financings and the proceeds on the exercise of stock options and warrants to meet LAURION's liabilities and commitments as they become due."	Equity financings and the proceeds on the exercise of stock options and warrants will be obtained.	LAURION is unable to obtain future financing to meet its liabilities and commitments as they become due.
10	Page Forward-Looking Statement Based on a closing price of \$0.48 per common share on November 23, 2023, exercisable in-the-money stock options and warrants, if exercised, would provide proceeds of \$625,450.	Assumption Exercisable stock options and warrants remain in-the-money and stock option and warrant holders exercise exercisable stock options and warrant holders.	Risk Factor The common share price declines and exercisable stock options and warrants fall out-of-the-money. Stock option and warrant holders do not exercise exercisable stock options and warrant holders.

Other Information

Additional information regarding LAURION is available on SEDAR+ at www.sedar.com and on LAURION's website at www.LAURION.ca