

**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

October 22, 2024

Item 3. News Release

A news release was disseminated on October 23, 2024 through TheNewswire, a copy of which can be found on www.sedarplus.ca.

Item 4. Summary of Material Change

On October 22, 2024, the Corporation closed its previously announced non-brokered private placement (the “**Private Placement**”) of flow-through shares (“**FT Shares**”), for aggregate gross proceeds of \$2,609,658.

Item 5. Full Description of Material Change

The Corporation announced that it has closed the Private Placement, which was initially announced on October 21, 2024. Pursuant to the Private Placement, the Corporation issued an aggregate of 5,673,169 FT Shares at a subscription price of \$0.46 per FT Share, for aggregate gross proceeds to the Corporation of \$2,609,658.

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, 2024 (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. (“**MEL**”), received \$128,000 as a cash finder’s commission, representing 5.0% of the gross proceeds raised from subscribers that were directly identified and solicited by MEL.

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 February 23, 2025. 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 23, 2024.