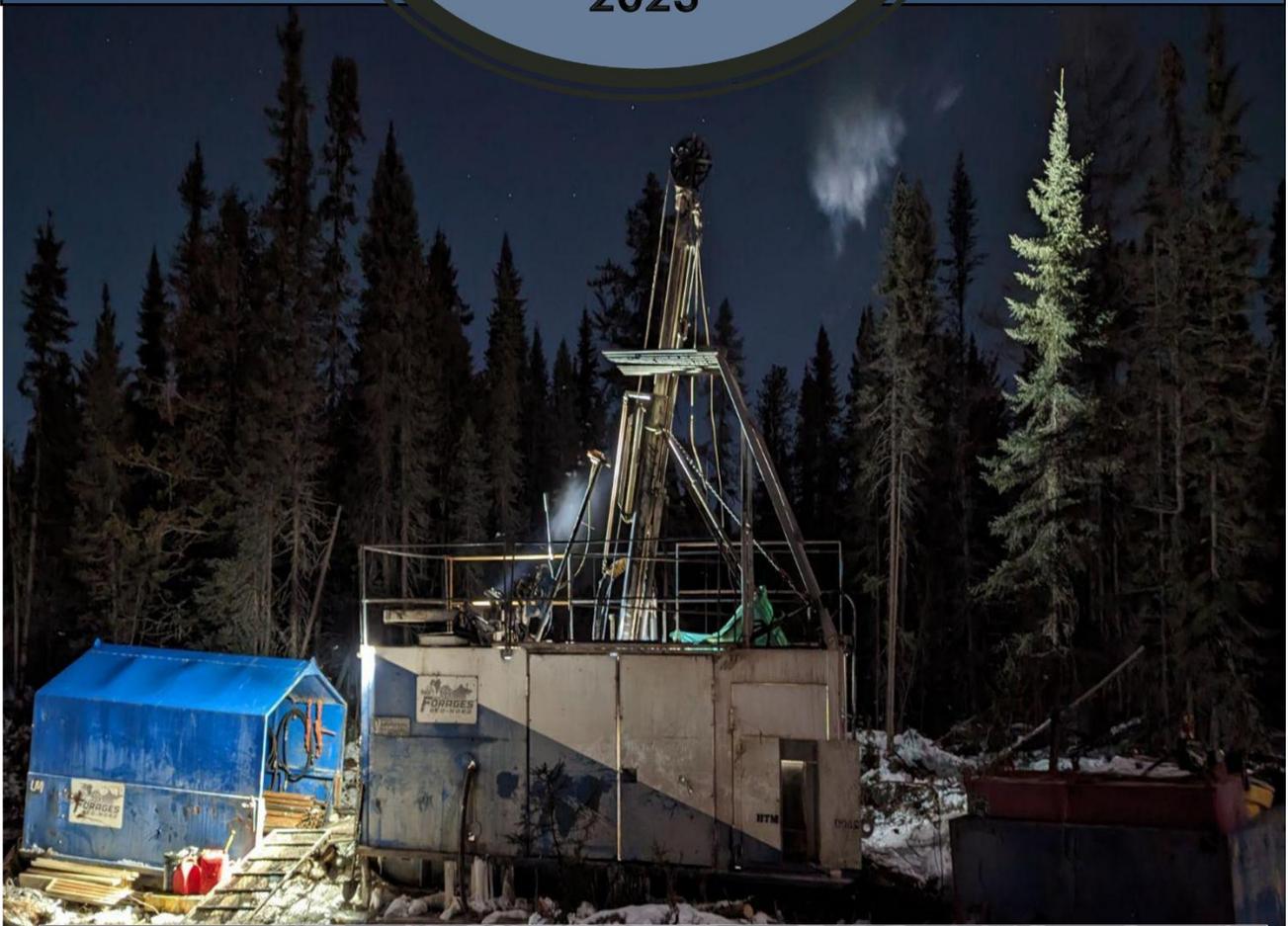


**MANAGEMENT
DISCUSSION AND
ANALYSIS FOR
THE NINE MONTHS
ENDED SEPTEMBER
30, 2024 AND
SEPTEMBER 30,
2023**



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 "Corporation") for the nine-month period ended September 30, 2024, and should be read in conjunction with the condensed interim consolidated financial statements for the nine-month period ended September 30, 2024 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 15, 2024.

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.sedarplus.ca and 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.

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 Ishkōday, 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, 57.43 km² Ishkōday Project, host to numerous occurrences of gold and base metal mineralization. The Ishkōday Project is located 220 km northeast of Thunder Bay and 28 km northeast of the town of Beardmore (the "Ishkōday Property"). The Ishkōday Property straddles the townships of Elmhirst, Walters, Pifher, Irwin and Summer. The Ishkōday Property has favourable year-round access and proximity to all services including electricity and water, all of which translates to lower exploration costs. The Ishkōday Property hosts two past-producing mines, the Sturgeon River Mine and the Brenbar Mine.

The Sturgeon River Mine operated from 1936 to 1942 produced 73,738 ounces of gold and 15,922 ounces of silver from 145,123 tonnes of ore, with an average grade of 0.51 oz/t (17.0 g/t) Au and 0.11 oz/t Ag (Mackasey, 1975). The Sturgeon River Mine is located at the contact between a large diorite stock, known as the Sturgeon River Stock and dikes from an intermediate dike swarm. Mining exploited the laminated orogenic “No. 3 vein” via a 15 m down to ~530 m depth (source: Mackasey, 1976).

The Brenbar Property, acquired by LAURION in 2020, is contiguous to the west of the Ishkōday Property and hosts the historical Brenbar Mine. The Brenbar Mine operated from 1941-1949 and produced 134 ounces of gold from 46 tonnes with an average grade of 2.91 oz/t (82.5 g/t) gold (Mackasey, 1975). Brenbar is hosted within intermediate to felsic volcanoclastic rocks of the Namewaminikan River member. 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 it has expanded its flagship Ishkōday Project by acquiring mineral exploration claims by way of a purchase agreement between LAURION and two arms-length parties. Specifically, LAURION acquired 52 mineral claims (the “Twin Falls Claims”) located in the Irwin, Pifher and Sandra Townships within the Greenstone area of Northwestern Ontario.

On January 14, 2024, LAURION acquired 2 mineral claims (the “Irwin Claims”) located in the Irwin township within the Greenstone area of Northwestern Ontario.

As of November 15, 2024, LAURION reported an updated property-wide database comprising of 438 diamond drill holes (from current and historical operators) totalling 86,716 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.

Summary of Ishkōday Leases and Claims (as of November 15, 2024)

Block	Claims/Leases (100% owned)	Size (Hectares)
Ishkōday	15 mining leases	657
Ishkōday North	164 boundary and single cell claims	2,864
Ishkōday South	5 boundary cell claims	64
Ishkōday East	28 boundary and single cell claims	336
Jubilee-Elmhirst	4 mining leases	74
Beaurox	1 mining lease	447
Brenbar	2 mining leases	255
Twin Falls and Irwin	54 boundary, single, and multi cell claims	1,089
	TOTAL	5,786

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 Beaurox mining lease. LAURION has the option to reduce the royalty to 1.5% by making a payment of \$1,500,000 or to 2% by making a payment of \$1,000,000.
3. A third party holds a 3% Net Smelter Return royalty on gold production and 1.5% Net Smelter Return royalty on base metal production from LAURION’s 100%-owned Brenbar mining leases. LAURION has the option to purchase 1% of the royalty for \$1,000,000.

4. 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.

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 mining leases covering 255 hectares contiguous and to the west of Ishkōday. 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 additional payments, issued additional common shares and incurred additional exploration expenditures, as follows:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
December 31, 2020	115,000	560,000	100,800	100,000
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	-
Total	165,000	860,000	281,800	200,000

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

TWIN FALLS AND IRWIN

On October 10, 2023, LAURION expanded its Ishkōday Project by acquiring a 100% interest in the Twin Falls property, subject to a 1% net smelter return royalty on gold and base metal production from the property. At any time, the LAURION has the option to reduce the royalty to 0.5% by making payment of \$500,000. As consideration for the Twin Falls property, LAURION issued 142,857 common shares of LAURION to the vendors with a fair value of \$82,857. On January 14, 2024, LAURION, acquired two additional claims (the "Irwin Claims"). As consideration for the Irwin Claims LAURION paid the vendors \$5,000.

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 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 payments \$	Common shares	Exploration expenditures \$
Upon grant of option (received)	50,000	100,000	–
May 19, 2023 (received)	100,000	35,000	–
August 17, 2023 (incurred) ⁽²⁾	–	–	500,000
February 19, 2024 (received)	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 August 17, 2023. Canada Nickel incurred the required exploration expenditures by the revised August 17, 2023 commitment date.

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 February 19, 2024, LAURION received an option payment of \$89,190 which comprised of \$60,000 and 21,000 common shares of Canada Nickel with a fair value of \$29,190. 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.

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 on the Ishkōday

LAURION Completes NI 43-101 Technical Report Mineral Property of Merit: Exploration Milestones on Ishkōday Property

On February 15, 2024 LAURION announced a significant achievement with the completion and submission to SEDAR+ of an independent technical report (the "Technical Report"), conducted by SGS Canada Inc. ("SGS"), on the Ishkōday Property. The comprehensive Technical Report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101), represents a pivotal moment in LAURION's ongoing efforts to unlock the potential of the Ishkōday Project and enhance shareholder value. Entitled "NI 43-101 Technical Report of the Ishkōday Gold Project, Northern Ontario, Canada," the document carries an effective date of October 26, 2023, and is accessible under LAURION's profile on SEDAR+ at www.sedarplus.ca and on LAURION's official website at www.laurion.ca.

Authored by Mr. Maxime Dupéré B. Sc., P. Geo of SGS, the Technical Report identifies Ishkōday as a 'Property of Merit,' reaffirming LAURION's commitment to advancing key prospective areas through rigorous exploration initiatives.

The data aggregation and analysis conducted by SGS reveal compelling mineral potential along the 6km strike of the Ishkōday. Across various mineralized zones such as M25, M24, M21, Brenbar, Sturgeon River mineralized system (composed of seven distinct quartz veins and mineralized shear zones), the Tehya, Ahki, CRK, A2, Joe, A-Zone, and numerous other zones, Ishkōday's exploration potential ranges from 22.5 to 45 Mt, with an average grade of 0.11 g/t Au to 8.67 g/t Au. The property boasts numerous occurrences and areas of potential, including the historic Brenbar and Sturgeon River Mines, as well as surface stockpiles.

Historical production figures from the Brenbar Mine (1941-1949) indicate 134 ounces of Au from 46 tonnes with an average grade of 2.91 oz/t (Mackasey, 1976), while the Sturgeon River Mine (1936 to 1942) yielded 73,738 ounces of gold and 15,922 ounces of silver from 145,123 tonnes of ore, with an average grade of 0.51 oz/t Au and 0.11 oz/t Ag. The average hoisted grade during operations was 10.28g/t (Mackasey, 1976). Additionally, estimates for the surface stockpile from historical operations were calculated at 144,070 tonnes grading 1.59 g/t gold for 7,383 contained ounces of gold in the Indicated category, with the tailings estimated at 137,501 tonnes grading 1.67 g/t gold for 2,944 contained ounces of gold in the Indicated category. The total Indicated mineral resources for both the stockpile and tailings were 281,571 tonnes grading 1.14 g/t gold for 10,327 contained ounces of gold.

The information set forth above, as also referenced in LAURION's 2012 mineral resource estimate ("MRE"), and as restated on June 7, 2013, is considered historical in nature. Although the MRE at the time was prepared and disclosed in compliance with all disclosure requirements for mineral resources or reserves set out in NI 43-101 (2011) and the classification of the resource as a Measured, Indicated and Inferred resource was consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2010), a qualified person has not completed sufficient work to classify the historical resource estimate as current mineral resources and LAURION is not treating the historical resource estimate as current mineral resources.

Gibbs (1972) completed a report on the "ore reserves" remaining in the Sturgeon River Mine shaft. It was reported that there were 489,042 tonnes at an average of 9.60 g/t in 407,564 tonnes indicated by drilling and 81,479 tonnes of "probable ore" over a 2.78 m width.

The "ore reserves" and "probable ore" for the Sturgeon Rive Mine shaft and the surface stockpiles have not been included in the Technical Report, as these are historical in nature, and a qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and LAURION is not treating the historical estimate as current mineral resources or mineral reserves.

LAURION is setting its sights on surpassing these historical estimates, guided by validation drilling and exploration methodologies.

2024 Drilling Programs

LAURION completed its spring 2024 diamond drill program on the Sturgeon River Mine, encompassing 4,289 metres of drilling activity. The drilling program strategically targeted the delineation of additional grade and tonnage potential around the Sturgeon River Mine shaft.

The first three drill holes of its 2024 diamond drilling program, being drill holes LME24-041, LME24-042, and LME24-043 at the Ishkōday Project, were announced in a press release on May 1, 2024. These drill holes were strategically placed approximately 450 metres northeast of the Sturgeon River Mine Shaft and constituted the inaugural phase of drilling aimed at investigating the Sturgeon River Mine structures in an east-to-west orientation. Employing a vertical fan pattern, LAURION's primary aim was to intersect the stacked Sturgeon River mineralized system, aligning with LAURION's commitment to rigorous exploration practices. The three drill holes were successful in confirming the presence of the seven known mineralized structures, extending northeast of the historical Sturgeon River Mine.

Highlights from these drill holes are as follows:

LME24-041

- 0.75 m @2.74 g/t Au from 63.00 m to 63.75 m; and,
- 2.95 m @0.70 g/t Au from 295.85 m to 298.80 m.

LME24-042

- 5.30 m @0.71 g/t Au from 395.85 m to 401.15 m, including 1.50 m @2.07 g/t Au 398.30 m to 399.80 m;
- **0.50 m @7.99 g/t Au from 480.55 m to 481.05 m;**
- 1.00m @1.39 g/t Au from 498.90 m to 499.90 m;
- 1.20m @2.16 g/t Au from 510.50 m to 511.70 m;
- 4.35 m @1.43 g/t Au from 529.20m to 533.55m; including 0.65 m @7.8 g/t Au from 529.20 m to 529.85 m;
- **2.45 m @2.03 g/t Au from 660.75 m to 663.20 m: including 0.85 m @5.66 g/t Au from 660.75 m to 661.60 m;** and
- 4.00m @ 0.42 g/t Au from 745.5 m to 749.50 m: including 0.50 m @2.96 g/t Au from 749.00 m to 749.50 m.

LME24-043

- **7.00 m @ 2.67 g/t Au from 162.00 m to 169.00 m;** including 2.35 m @ **5.73 g/t Au from 163.30 m to 165.65 m;**
- 0.50 m @ **4.23 g/t Au** from 258.90 m to 259.40 m;
- 0.60 m @ **2.80 g/t Au** from 316.50 m to 317.10 m; and
- 0.75 m @ **2.25 g/t Au** 393.25 m to 394.00 m.

Drill holes LME24-044 and LME24-045 were placed approximately 200 metres and 150 metres northeast of the Sturgeon River Mine Shaft, respectively. These drill holes were part of a phase focused on examining the Sturgeon River Mine structures along an east-to-west axis. This phase of the drilling exploration program follows up on high-grade intercepts encountered during the fall 2023 drill program and aims to test the eastern stratigraphic boundary of the historic Sturgeon River Mine (see press release May 23, 2024).

Highlights of drill holes LME24-044 and LME24-045 are as follows:

LME24-044

- 1.90 m @ **0.77 g/t Au** from 9.10 m to 11.00 m; including 0.50 m @ **1.26 g/t Au** from 9.90 m to 10.40 m;
- 8.40 m @ **2.23 g/t Au** from 86.90 m to 95.30 m; including 1.00 m @ **15.37 g/t Au** from 86.90 m to 87.90 m;

- 3.00 m @ **0.28 g/t Au** from 152.00 m to 155.00 m; including 0.50 m @ **0.69 g/t Au** from 152.80 m to 153.30 m;
- 0.60 m @ **0.81 g/t Au** 314.90 m to 315.50 m;
- 1.05 m @ **2.47 g/t Au** from 319.00 m to 320.05 m; including 0.50 m @ **4.21 g/t Au** from 319.55 m to 320.05 m;
- 8.95 m @ **0.50 g/t Au** from 337.60 m to 346.55 m; including 0.5 m @ **2.48 g/t Au** from 342.90 m to 343.40 m and 0.50 m @ **3.55 g/t Au** from 346.05 m to 346.55 m; and
- 0.70 m @ 30.00 g/t Au from 423.00 m to 423.70 m.

LME24-045

- 1.00m @ **1.28 g/t Au** from 51.00 m to 52.00 m;
- 1.00 m @ 0.32 g/t Au from 132.00 m to 133.00 m; and
- 0.50 m @ 0.39 g/t Au from 184.85 m to 185.35 m.

In a press release dated June 19, 2024, LAURION announced the results of the last three drill holes (LME24-046 to LME24-048) of the spring 2024 diamond drilling program. The objective of these drill holes to enhance understanding of the stratigraphic boundaries surrounding the historic Sturgeon River Mine. Drill holes LME24-046 to LME24-048 effectively probed the stratigraphy to the east and west, covering an extensive area spanning approximately 400 metres. The objective of drill hole LME24-046 was specifically oriented to target the underground workings of the mine.

Highlights of these drill holes are as follows:

LME24-046

- 2.60 metres at 0.87 g/t Au from 637.00 to 640.60 metres, with a higher-grade interval of 0.60 metres at 3.21 g/t Au.
- 10.25 metres at 0.49 g/t Au from 721.75 to 732.0 metres, including 6.65 metres at 0.70 g/t Au, and 4.10 metres at 0.98 g/t Au.
- Additional intervals of 0.55 metres at 1.68 g/t Au and 0.60 metres at 1.34 g/t Au.

LME24-047 demonstrated encouraging gold grades with intersections such as:

- 0.50 metres at 5.84 g/t Au from 124.70 to 125.20 metres.
 - 1.30 metres at 11.61 g/t Au from 505.30 to 506.50 metres, including 0.50 metres at 52.30 g/t Au.
 - Further notable intersections include 0.50 metres at 25.90 g/t Au and 2.00 metres at 2.73 g/t Au.
- LME24-048 has also yielded the following encouraging results:
- 1.50 metres at 1.17 g/t Au from 365.50 to 367.00 metres.
 - Additional intervals of 0.55 metres at 1.70 g/t Au and 1.50 metres at 1.17 g/t Au.

The mineralized intervals identified in the drilling are mostly associated with the massive Sturgeon River quartz-bearing diorite and exhibit characteristics typical of orogenic gold deposits. These intervals are predominantly hosted within a massive, quartz-bearing diorite, in association with shear zones and mafic volcanic dykes, indicative of a deep-seated and structurally controlled geological environment. The presence of quartz-carbonate veins, often accompanied by chlorite, points towards hydrothermal alteration processes associated to orogenic gold systems. The alteration is typically associated with the influx of mineral-rich fluids during deformation and metamorphism. The vein types observed, particularly those rich in quartz and carbonate with varying proportions of chlorite, suggest episodic fluid flow and vein formation. It is interpreted that the veins are associated with a major shear zone trending northeast that stems from a shear zone bordering the south of the property. The strong structural control of the mineralization and association with the proximity of a mafic dyke are key exploration features that will help in further exploration efforts. LAURION's team will be further refining the current 3D model of the vein system by systematically reviewing mineralized intervals with core pictures and oriented core to improve geometric predictions of the vein system.

Following successful spring and summer findings, LAURION announced the initiation of its fall 2024 drilling program, aimed at expanding high-grade gold zones within the historic Sturgeon River Mine corridor. The corridor hosting the Sturgeon River Mine encompasses at least 12 identified distinct gold-bearing veins. This vein system has a current known length of 900 metres and a width of 580 metres. The Sturgeon River Mine Area continues to show strong exploration potential, characterized by its dominant 010° trending veins and secondary anastomosing quartz structures. LAURION's fall 2024 drill program is underway and will focus on testing extensions of these veins, which remain open at depth and along strike, providing significant upside for resource expansion.

Key targets include multiple high-grade quartz vein systems northwest of the Sturgeon River Mine shaft. The drill campaign, operated by Les Forage Geo-Nord Inc., will seek to delineate extensions of existing veins, which show potential for resource expansion both at depth and along strike. This drilling phase is aimed to reflect LAURION's commitment to advancing the Ishkōday Project towards its full mineral potential. (See *Press releases August 23, 2024, and September 30, 2024.*)

2024 Fieldwork Program

In tandem with LAURION's drilling initiatives, LAURION initiated a comprehensive exploration program focused on prospecting, trenching, and channel sampling across the 85A and 85M zones, the Ziibi zone, and the newly acquired Twin Falls claims. LAURION reported significant results from its summer 2024 exploration program at the Ishkōday Project. Highlights included high-grade channel samples, with results up to 24.9 g/t Au across 0.65 m and grab samples up to 73.2 g/t Au. Focused exploration around the Ziibi Zone, 85 Zone, and the newly acquired Twin Falls property has revealed promising gold and silver values, reinforcing the mineral potential of the project. This program, encompassing trenching, channel sampling, and geological mapping, lays the foundation for further exploration.

Highlights the grab samples are as follows:

- Ziibi North - 0.25 g/t Au, 7.2 g/t Ag and 1.20 % Cu; and
- Ziibi North - 2.28 g/t Au.

Highlights from the Ziibi Zone channel sampling are as follows:

- Ziibi L24: 5.91 g/t Au over 1.04 m; and
- Ziibi L21: 1.61 g/t Au over 0.75 m.

Additionally, previous exploration of the M24 Quartz Vein (as reported on August 1, 2019) yielded high-grade surface channel sample assays, including:

- 16.35 g/t Au over 0.55 m
- 9.81 g/t Au over 1.26 m
- Composite intervals up to 6.20 g/t Au over 1.35 m

Sampling of the M24 and M25 quartz veins also returned notable assays of up to 8.84 g/t Au over 0.46 m. These veins, part of the M-series vein system, cover an 1,800-metre-long corridor and have seen limited drilling, offering further potential for resource expansion.

85 Zone (Sturgeon Mine Area)

After completing the channel sampling at the Ziibi Zone, the exploration team turned their attention to the 85A and 85M veins which were delineated during the 2023 summer field season. This next phase involved excavation, power washing, and further channel sampling in these promising areas. The 85M2 and 85M3 zones are located approximately 540 m and 380 m northwest of the Sturgeon River Mine, respectively. The 85M2 and 85M3 zones are characterized by a complex network of parallel quartz veins and shears, within the altered felsic volcanic host rock. Below are the highlights of the best channel samples from these 2 zones.

- 85A L15: 24.9 g/t Au over 0.65 m;
- 85A L20: 21.0 g/t Au over 0.75 m;
- 85A L25: 9.36 g/t Au over 0.35 m;
- 85M L28: 7.48 g/t Au over 0.43 m;
- 85M L16: 2.83 g/t Au over 0.95 m;
- 85M L9: 4.19 g/t Au over 0.25 m;
- 85A L18: 4.69 g/t Au and 13.1 g/t Ag over 0.30 m;
- 85A L21: 4.02 g/t Au over 0.50 m;
- 85M L26: 1.37 g/t Au and 37.7 g/t Ag over 0.85 m;
- West SRM grab - 73.20 g/t Au;
- West SRM grab- 53.90 g/t Au; and
- West SRM grab - 2.09 g/t Au.

Twin Falls Property

Acquired in 2023, the Twin Falls property spans 10.46 km², hosts several orogenic gold occurrences and is of great interest to LAURION. The Twin Falls property is situated approximately 7 km west of the Sturgeon River Mine and is contiguous with the Ishkōday Project. The geological setting at Twin Falls is characterized by Archean intermediate to felsic metavolcanic rocks. Many of the gold occurrences are stock-related, often found at the margins of intrusive igneous bodies, including granite and granodiorite. Locally, the claim group is underlain by feldspar and quartz-feldspar porphyry, as well as medium to coarse felsic volcanic breccia (agglomerate).

LAURION engaged KBM Resources Group, headquartered in Thunder Bay, to conduct aerial acquisition of high-resolution imagery and LiDAR over its Twin Falls property. The high-resolution imagery and LiDAR covered 10 km². This airborne endeavor harnessed cutting-edge LiDAR technology to identify geological structures, faults, and potential mineral deposits beneath the surface by analyzing the terrain and surface features, greatly enhancing the field prospecting and exploration efforts.

LAURION completed an initial prospecting program on the Twin Falls property this summer. Highlights of the grab samples from the Twin Falls property as follows:

- 61.50 g/t Au;
- 14.20 g/t Au;
- 13.10 g/t Au and 31.4 g/t Ag;
- 5.08 g/t Au;
- 4.53 g/t Au and 132.0 g/t Ag;
- 3.33 g/t Au and 125.0 g/t Ag;
- 1.24 g/t Au;
- 0.84 g/t Au;
- 0.61 g/t Au; and
- 0.22 g/t Au and 18.2 g/t Ag.

All sample values are from grab sample and channel samples which by their nature, are not representative of overall grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in the highlights above.

Environmental Permitting

LAURION has initiated work required to apply for environmental permits in support of the advanced exploration Ishkōday 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.

LAURION's 2023 ESG Report

On February 7, 2024, LAURION announced that it has published LAURION's inaugural Environmental, Social, and Governance ("ESG") report for 2023. With an unwavering commitment to maximizing shareholder value, LAURION places equal emphasis on integrating the principles and best practices of ESG considerations into its operations. A significant aspect of this commitment lies in the diligent management of its mineral exploration endeavors, particularly the advancement of its flagship Ishkōday Project. Recognizing the growing significance of transparent reporting, especially for publicly traded junior exploration companies, LAURION underscores the necessity to comprehensively document and communicate all essential activities, ensuring stakeholders and communities remain well-informed on pertinent ESG metrics.

Exploration and Evaluation Expenditures

During the nine-month period ended September 30, 2024, LAURION incurred \$2,095,892 (2023 - \$987,157) 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, 2024 and the nine-month period ended September 30, 2023:

	Ishkōday Project \$
For the nine-month period ended September 30, 2024	
Exploration and evaluation expenses	
Acquisition costs	5,000
Administrative and supplies	38,488
Assay analysis	321,599
Channel sampling	26,675
Claim and maintenance fees	12,635
Drilling	717,017
Environmental	42,552
Exploration and field support	451,441
Geotechnical	458,721
Permitting	15,990
Stockpile evaluation and development	5,775
Total	2,095,892

	Ishkōday Project \$
For the nine-month period ended September 30, 2023	
Exploration and evaluation expenses	
Administrative and supplies	111,725
Assay analysis	59,899
Channel sampling	17,788
Claim and maintenance fees	19,777
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

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 LAURION 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 USD. On August 23, 2023, LAURION agreed to pay the financial advisory fee to US Capital Global, with the expectation that this will assist LAURION and its special committee with continuing to explore opportunities and potential transactions that may be strategically beneficial to LAURION and its stakeholders.

Headquartered in San Francisco, US 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, US Capital Global has completed its due diligence review process. LAURION remains confident that US 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 US 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 US Capital Global by June 21, 2025, an extension from the original date of August 21, 2024. 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 was engaged to heighten capital market awareness and understanding of LAURION and assist with managing investor communications and expectations. Mr. Hunter's services included 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 entered into a consulting agreement for a term of up to six months, effective August 21, 2023, which may have been 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 received options to purchase up to 250,000 common shares of LAURION at a price of \$0.40 per common share, with a five-year term. The options vested 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).

Effective February 7, 2024, Mr. Hunter resigned from his role as investor relations consultant of LAURION.

On February 12, 2024, LAURION announced the engagement of Douglas Vass to provide investor relations services. Mr. Vass has been engaged to heighten capital market awareness and understanding of LAURION and assist with managing investor communications and expectations. Mr. Vass' 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. Vass have entered into a consulting agreement, pursuant to which, among other things, Mr. Vass has agreed to provide certain investor relations services. The agreement is effective February 12, 2024, and may be terminated at any time without charge by either party by giving a 30-day notice in writing. In consideration for his services, Mr. Vass received options to purchase up to 250,000 common shares of LAURION at a price of \$0.45 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).

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, 2024, LAURION incurred a loss of \$1,956,937, compared to a loss of \$1,463,671 for the nine-month period ended September 30, 2023, an increase of \$493,266. Significant variances between the nine-month periods ended September 30, 2024 and September 30, 2023 are discussed further below:

During the nine-month period ended September 30, 2024, LAURION incurred professional fees of \$155,651, compared to \$415,188 in the comparable prior period. The decrease of \$259,537 in the current period is due to additional legal expenditures incurred in the prior period, which were associated with LAURION's special committee and fees related to the engagement of U.S. Capital Global Partners, LLC for financial advisory services.

During the nine-month period ended September 30, 2024, LAURION incurred exploration and evaluation expenditures of \$2,095,892 (2023 - \$987,157). The increase of \$1,108,735 in the current period is largely as a result of the increased drilling and exploration activity completed in the current period compared to the prior period.

LAURION recorded non-cash share-based compensation expense of \$28,669 attributable to the estimated value of stock options earned and vested during the nine-month period ended September 30, 2024. In the prior period, LAURION recorded an expense of \$70,046, resulting in a decrease of \$41,377 in the current period. Differences period over period are largely attributable to size and timing of the options granted in each period.

Upon completing a flow-through financing, LAURION recognizes a flow-through premium liability for the difference between the price of the flow-through common shares and the fair value of LAURION's common shares at the time of the equity issuance. The flow-through premium liability is amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures via the flow-through premium recovery. The flow-through premium recovery is non-cash and totalled \$256,872 for the nine-month period ended September 30, 2024.

During the nine-month period ended September 30, 2024, LAURION recorded option income of \$89,190 which comprised of \$60,000 and 21,000 common shares of Canada Nickel with a fair value of \$29,190 for the Midlothian option granted to Canada Nickel Company Inc. During the nine-month period ended September 30, 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.

During the nine-month period ended September 30, 2024, LAURION earned interest income of \$346,437 compared to \$272,215 during the nine-month period ended September 30, 2023. Interest income is 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, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
Net loss	3,086,043	4,653,523	3,737,031
Loss per share – basic and diluted	0.012	0.018	0.017
Total assets	9,358,971	9,208,908	9,920,442

Summary of Quarterly Results

	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$
Working capital	6,266,650	6,246,562	6,424,396	6,333,160
Exploration expenditures	380,677	1,715,215	456,368	1,229,711
Net loss	(455,290)	(1,501,647)	(349,413)	(1,622,372)
Net loss per share basic and diluted	(0.002)	(0.006)	(0.001)	(0.006)
	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)

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 from the proceeds on the exercise of stock options and 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, 2024, LAURION had working capital of \$6,266,650 with an unrestricted cash balance of \$6,236,621. LAURION had a restricted cash balance of \$2,160,169, which is not available for working capital purposes and LAURION is committed to make eligible Canadian Exploration Expenditures of \$483,634 by December 31, 2024 and \$1,676,535 by December 31, 2025.

During the nine-month period ended September 30, 2024, LAURION's operations used \$2,362,169 (2023 - \$1,567,250) of cash. The increased cash used in the current period of \$794,919 is largely a result of the increased exploration and drilling activity conducted in the current period compared to the period.

Estimated Working Capital Requirements for 2024	\$
Corporate and general costs	800,000
Total	800,000

Financings

On October 22, 2024, LAURION closed a non-brokered private placement consisting of an aggregate of 5,673,169 flow-through shares at a subscription price of \$0.46 per flow-through share for aggregate gross proceeds to LAURION of \$2,609,658. Each flow-through 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. In connection with the closing of the private placement, LAURION paid a \$128,000 cash finder’s commission.

On April 12, 2024, LAURION closed a non-brokered private placement consisting of an aggregate of 3,725,633 flow-through shares at a subscription price of \$0.45 per flow-through share for aggregate gross proceeds to LAURION of \$1,676,535. Each flow-through 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. In connection with the closing of the private placement, LAURION paid a \$75,000 cash finder’s commission.

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 were renounced with an effective date of no later than December 31, 2023.

Transactions with Related Parties

	For the nine-month period ended September 30, 2024		
	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	189,225	–	189,225
Aux Advisory Inc., a company controlled by Tyler Dilney, for his services as the Chief Financial Officer	53,000	18,351	71,351
11623362 Canada Inc., a company controller by Michael Burmi, for his services as the chair of the special committee	50,000	–	50,000
Total	292,225	18,351	310,576

During the year ended December 31, 2023, LAURION 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 LAURION, the advisory fee paid 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 by June 21, 2025, extended from the original date of August 21, 2024. Further details pertaining to the engagement of US Capital Global is found above in the Corporate Developments section.

Outstanding Share Data (as of November 15, 2024)

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: 273,494,904 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 period ended September 30, 2024, LAURION received \$142,500 (2023 - \$193,943) on the exercise of 750,000 (2023 – 1,038,882) stock options. On February 12, 2024, LAURION granted 250,000 stock options to a consultant of the LAURION with an exercise price of \$0.45 and an expiry date of five years from the grant date. 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), in accordance with LAURION's stock option plan and Policy 3.4.

As of the date of this MD&A, LAURION's Chief Executive Office and President, Cynthia Le Sueur-Aquin, exercised a total of 750,000 stock options. Ms. Le Sueur-Aquin exercised in full, ahead of their expiry, 500,000 options exercisable at \$0.17 per common share, expiring on June 2, 2025, and 250,000 options exercisable at \$0.23 per common share, expiring on December 14, 2025 (held indirectly through, AquinTerra Inc.). Ms. Le Sueur-Aquin, who is also a director of the Corporation, currently intends to hold the common shares resulting from these option exercises for investment purposes. The options were previously granted by the Corporation on June 2, 2020, and December 14, 2020, respectively.

As at the date of this MD&A LAURION has 2,945,031 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	667,379	667,379
\$0.23	December 14, 2025	576,837	576,837
\$0.23	January 26, 2026	200,000	200,000
\$0.23	April 13, 2026	212,045	212,045
\$0.55	August 19, 2026	18,106	18,106
\$0.82	January 11, 2027	29,000	29,000
\$0.95	October 5, 2027	250,000	250,000
\$0.45	February 12, 2029	-	250,000
\$0.11	July 16, 2029	500,000	500,000
\$0.15	September 9, 2029	241,664	241,664
		2,695,031	2,945,031

Warrants

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

Commitments

As at September 30, 2024, pursuant to a private placement of flow-through shares during the nine-month period ended September 30, 2024, and the year ended December 31, 2023, LAURION is committed to make eligible Canadian Exploration Expenditures of \$483,634 by December 31, 2024 and \$1,676,535 by December 31, 2025.

Off-Balance Sheet Arrangements

As at September 30, 2024, 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.

Material Accounting Policies and Estimates

LAURION's accounting policies are described in Note 4 of its audited consolidated financial statements for the year ended December 31, 2023.

Risks and Uncertainties

Going Concern

LAURION is in the exploration stage and does not generate revenue. During the nine-month period ended September 30, 2024, LAURION incurred a loss of \$1,956,937 (2023 - \$1,463,671) and a cashflow deficit from operations of \$2,362,169 (2023 - \$1,567,250). 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 material uncertainties may cast significant doubt upon 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 and cash equivalents, 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 limits its exposure to credit risk on its cash and cash equivalents and restricted cash by investing in high credit quality instruments and maintaining its cash balances in financial institutions with strong credit ratings.

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.

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 period.

Other Information

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