

**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 6600  
Toronto, ON  
M5H 3S1

**Item 2. Date of Material Change**

December 22, 2025

**Item 3. News Release**

A news release was disseminated on December 22, 2025 through TheNewswire, a copy of which can be found on [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

On December 22, 2025, the Corporation closed its previously announced non-brokered private placement (the “**Private Placement**”) of flow-through units (“**FT Units**”), for aggregate gross proceeds to the Corporation of \$1,524,313.

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

The Corporation announced that it has closed the Private Placement, which was initially announced on December 17, 2025. Pursuant to the Private Placement, the Corporation issued an aggregate of 4,619,130 FT Units at a subscription price of \$0.33 per FT Unit, for aggregate gross proceeds to the Corporation of \$1,524,313.

Each FT Unit consists of one common share of the Corporation (each, a “**FT Share**”) and one-half of one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.39 per share for a period of 24 months from the date of issuance. The FT Shares and the Warrants comprising the FT Units qualify as “flow-through shares”, 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, 2025 (provided the subscriber deals at arm’s length with the Corporation at all relevant times) to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units. The Corporation intends to allocate the proceeds from the Private Placement to advance the Corporation’s 2026 drill program on the Ishkōday property.

In connection with the Private Placement, certain arm's-length finders received an aggregate of \$66,559 as a cash finder's commission and an aggregate of 201,693 finder's warrants. Each finder's warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of \$0.33 per share for a period of 24 months from the date of issuance.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on April 23, 2026. 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**

December 23, 2025.