

LAURION Confirms the Extension of the Sturgeon River Mine Mineralization by 320 m to the Southeast with Grade Intercepts as High as 3.088 g/t Au Over 7.5 m

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Including 36.0 g/t Au Over 0.5 Metres and Including 9.0 g/t Au Over 0.65 Metres

TORONTO, Jan. 12, 2024 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation") is pleased to announce the assay results from the final four diamond drill holes of its Fall 2023 diamond drill program, which was completed on the Corporation's Ishkoday Project. The Project is located in Ontario, 220 km northeast of Thunder Bay and 28 km northeast of the town of Beardmore.

On December 14, 2023, LAURION announced the completion of its Fall drill program, totalling 3,636 metres and comprising nine diamond drill holes. Five of the nine diamond drill holes aimed to target the northeast extension of the Sturgeon River Mine structure while these final four holes targeted the extension of the mine's structure to the southeast. For the assay results from the first five diamond drill holes of the drill program, please see the Corporation's press release dated January 5, 2024, which is available on SEDAR+ at www.sedarplus.ca.

The Sturgeon River Mine mineralization system comprises the Number 1, 2 and 3 (main) quartz veins, as well as other quartz veins and shear structures encountered in the historic mining of the Sturgeon River Mine. The Number 3 quartz vein was mined between 1936 and 1942.

The Number 3 quartz vein consists of anastomosing quartz veins oriented north-northeast and steeply dipping to the southeast. The mineralized system also comprises other mineralized structures, such as the Numbers 1 and 2 quartz veins, Coniagas and Numbers 1, 8, 10,11,14 and M quartz veins (the "3 Vein Quartz Vein System or 3QVS") along with additional secondary (for now) quartz veins and shears of different sizes and trends.

The 2023 drill program targeted the extension of the system to the northeast and the southeast with the intention of doubling the strike length of the mineralized structures. The results for all drill holes confirm that the mineralization is still open on strike and at depth.

Upon receiving the most recent results, LAURION's geology team will update the current exploration 3D model and begin planning for the next phases of exploration drilling.

Drilling Highlights

The results from the four aforementioned diamond drill holes, LME22-037 to LME22-040, include the following intersection highlights:

Assay Results: Highlights of the southwestern Sturgeon River Mine Drill Holes

Holes ID	From (m)	To (m)	Core Length (m)	Au (g/t)
LME23-037	79.70	80.60	0.90	1.435
LME23-037	209.60	211.20	1.60	1.243
LME23-037	220.90	222.50	1.60	6.347
including	221.90	222.50	0.60	16.700
LME23-038	46.00	46.90	0.90	1.585
LME23-038	246.93	247.75	0.82	3.530
LME23-038	319.65	321.65	2.00	1.652
including	319.65	320.40	0.75	2.420
including	320.90	321.65	0.75	1.965
LME23-038	340.40	340.90	0.50	2.950
LME23-040	383.90	391.85	7.95	3.610
including	384.45	384.95	0.50	36.600
including	385.45	391.85	6.40	1.585
including	389.30	391.85	2.55	3.054
LME23-040	502.25	502.85	0.60	1.060
LME23-040	513.00	513.93	0.93	4.430

Coordinates for Drill Holes LME23-037 to LME23-040

Drill Hole Number	Azimuth (m)	Dip (m)	Planned (m)	Actual (m)
LME23-037 115	-45	275	276	
LME23-038 115	-60	375	360	
LME23-039 115	-45	325	330	
LME23-040 115	-60	525	525	
TOTAL		3,675	3,645	

Sampling and QA/QC Protocols

All core was transported and stored inside the core facility located in Beardmore.

LAURION employs an industry standard system of external standards, blanks and duplicates for all of its sampling, in addition to the QA/QC protocol employed by the laboratory.

After logging, core samples were identified and then cut in half along core axis in the same building, and then zip tied individually in plastic sample bags with a bar code. Approximately five or six of these individual bags were then stacked into a "rice" white material bag and stored on a skid for final shipment to the laboratory.

All core samples were shipped to the ALS facility in Thunder Bay, which were then prepared by ALS Global Geochemistry in Thunder Bay and analyzed by ALS Global Analytical Lab in North Vancouver, British Columbia.

Samples are processed by 4-acid digestion and analyzed by fire assay on 50 g pulps and ICP-AES (Inductively-Coupled-Plasma - Atomic-Element-Spectroscopy). Over limit analyses are reprocessed with gravimetric finish. A total of 5% blanks and 5% standard are inserted randomly within all samples. 5% of the best assay result pulps were sent for re-assays. A total of 8.7% blanks and 9.5% standard were randomly inserted during the pXRF analyse of the soil sampling. 2.8% were re-analyzed. All QAQC were verified, and no contamination or bias have been observed.

The remaining half of the core, as well as the unsampled core, were stacked on a skid outside in Beardmore and then transferred to the Sturgeon Mine site core farm for final storage.

Potential Disposition of Shares by a Director

LAURION would also like to disclose that one of its directors, Michael Burmi, has informed the Corporation that he intends to sell a minority portion of his common shares in LAURION for personal and financial planning purposes. This expected transaction does not signal Michael's views regarding the future prospects of the Corporation as he plans to still continue to hold a material equity interest in the Corporation following his anticipated disposition of shares. As is the case with most officers and directors who hold shares in their publicly traded companies, Michael intends to review his shareholdings in the Corporation on a continuing basis and may determine to buy or sell additional securities depending upon personal financial matters, market conditions and other factors considered relevant from time to time. Notwithstanding the foregoing, Michael, the other directors, and management of LAURION remain committed to LAURION's business plan and delivering value for all stakeholders and shareholders. Led by the Corporation's President, Chief Executive Officer and largest shareholder, Cynthia Le Sueur-Aquin, the directors and officers of LAURION continue to hold in the aggregate a significant portion of LAURION's outstanding shares. For more information about the holdings of LAURION's reporting insiders, please see the System for Electronic Disclosure by Insiders (SEDI) (available at www.sedi.ca).

Qualified Person

The technical contents of this release were reviewed and approved by Jean-Philippe Paiement, PGeo, MSc, a consultant to LAURION, and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About LAURION Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSXV under the symbol LME and on the OTC under the symbol LMEFF. LAURION now has 263,346,102 outstanding shares of which approximately 72% are owned and controlled by Insiders who are eligible investors under the "Friends and Family" categories.

LAURION's emphasis is on the exploration and development of its flagship project, the 100% owned mid-stage 57.43 km² Ishkoday Project, and its gold-rich polymetallic mineralization.

Caution Regarding Forward-Looking Information

This press release contains forward-looking statements, which reflect the Corporation's current expectations regarding future events, including with respect to LAURION's business, operations and condition, management's objectives, strategies, beliefs and intentions, the Corporation's ability to advance the Ishkoday Project, the drill results and highlights described in this press release and the interpretation and expected impact of these results and highlights, the nature, timing and potential results of the Corporation's future exploration efforts and drill programs, including its planned activities for the Ishkoday Project in 2024, and statements regarding Michael Burmi's continued equity holdings in LAURION and the timing and number of LAURION shares that he may sell and/or acquire in the future. The forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievements expressed or implied by such forward-looking statements could differ materially from those projected herein including as a result of a change in the trading price of the common shares of LAURION, the interpretation and actual results of current exploration activities, changes in project parameters as plans continue to be refined, future prices of gold and/or other metals, possible variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, the failure of contracted parties to perform, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of exploration,

as well as those factors disclosed in the Corporation's publicly filed documents. Investors should consult the Corporation's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Corporation's public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Subject to applicable law, the Corporation disclaims any obligation to update these forward-looking statements.

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