



LAURION Releases Initial Assay Results of the 2024 Drilling Program, Confirming the Existing Mineralization Model and Identifying 3 New Mineralized Zones at the Ishkōday Project

TORONTO, ONTARIO - (May 1, 2024) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“LAURION” or the “Corporation”) is pleased to announce that it has successfully completed 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, for which assays are now available.

The aforementioned drill holes were strategically sited 458 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 the Corporation’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. The intercepts range in length (along core) from 0.5 m to 7.65 m, with grades up to 4.23 g/t Au. In addition, this drilling, in combination with drilling completed in 2023 (drill holes LME23-033, LME23-034, LME23-035 and LME23-036), also identified new intermediate structures as part of the stacked mineralized zones. Further geological modelling will be required to better understand how these new mineralized zones interplay with the existing model.

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.

Building upon the successes of the 2023 drill program, particularly within the Sturgeon River Mine area, LAURION's exploration endeavors have shown promise, aligning with the characteristics commonly observed in orogenic gold deposits. The Sturgeon River mineralized system, characterized by the presence of seven distinct quartz veins and mineralized shear zones, exhibited true widths ranging from 0.5 metres to 7.95 metres and grades ranging from 0.1 g/t Au to 7.78 g/t Au (*as detailed in press releases dated January 5, January 12, and February 2, 2024*). These notable findings not only validate the geological model but also offer valuable insights into potential expansion opportunities both north and south of the Sturgeon River Mine.

This significant milestone marks the commencement of LAURION's exploration efforts aimed at further delineating the mineral potential of the Ishkōday Project, situated in the prolific Beardmore-Geraldton Greenstone Belt of Northern Ontario.

The initial drilling phase, executed with precision and efficiency, underscores LAURION's commitment to advancing its exploration objectives while maintaining the highest standards of operational excellence and environmental stewardship.

Assay Results: Highlights of the Northeastern Sturgeon River Mine Drill Holes LME24-041, LME24-042, and LME24-043

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
LME24-041	63.00	63.75	0.75	2.74
LME24-041	154.00	155.50	1.50	0.451
LME24-041	258.80	259.40	0.60	0.753
LME24-041	295.85	298.80	2.95	0.701
Including	296.35	297.35	1.00	1.467
LME24-042	33.75	34.25	0.50	0.625
LME24-042	106.05	107.00	0.95	0.392
LME24-042	160.65	161.20	0.55	0.758
LME24-042	197.60	198.15	0.55	0.549
LME24-042	206.75	208.20	1.45	0.872
<i>Including</i>	207.75	208.20	0.45	2.060
LME24-042	363.45	364.00	0.55	0.523
LME24-042	395.85	401.15	5.30	0.709
Including	398.30	399.80	1.50	2.070
LME24-042	422.85	430.50	7.65	0.128
LME24-042	480.55	481.05	0.50	7.990
LME24-042	485.00	485.60	0.60	0.382
LME24-042	498.90	499.90	1.00	1.385
LME24-042	510.50	511.70	1.20	2.163
LME24-042	528.50	530.50	2.00	2.550
Including	529.20	529.85	0.65	7.840
LME24-042	532.50	533.55	1.05	1.073
Including	532.50	533.05	0.55	1.865
LME24-042	576.20	577.35	1.15	0.352
<i>Including</i>	576.85	577.35	0.50	0.622
LME24-042	596.00	596.60	0.60	0.404
LME24-042	650.50	651.00	0.50	0.444
LME24-042	660.75	663.20	2.45	2.032
Including	660.75	661.60	0.85	5.660
LME24-042	745.50	746.00	0.50	0.361
LME24-042	749.00	749.50	0.50	2.960
LME24-042	762.00	762.50	0.50	0.626
LME24-042	764.00	764.75	0.75	0.311
LME24-043	162.00	169.00	7.00	2.667
Including	163.30	168.40	5.10	3.569
Including	163.30	165.65	2.35	5.725
LME24-043	181.95	184.50	2.55	0.128

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
LME24-043	242.55	243.60	1.05	0.690
LME24-043	243.05	243.60	0.55	1.025
LME24-043	258.90	259.40	0.50	4.230
LME24-043	272.70	274.60	1.90	0.424
<i>Including</i>	<i>273.70</i>	<i>274.60</i>	<i>0.90</i>	<i>0.564</i>
LME24-043	293.80	294.45	0.65	0.474
LME24-043	316.50	317.10	0.60	2.800
LME24-043	335.80	336.30	0.50	0.294
LME24-043	340.50	341.40	0.90	0.768
LME24-043	393.25	394.00	0.75	2.250
LME24-043	401.00	404.00	3.00	0.300
<i>Including</i>	<i>401.00</i>	<i>401.80</i>	<i>0.80</i>	<i>0.832</i>
LME24-043	411.00	413.00	2.00	0.444
<i>Including</i>	<i>412.00</i>	<i>413.00</i>	<i>1.00</i>	<i>0.684</i>
LME24-043	439.00	443.10	4.10	0.126
LME24-043	485.30	486.30	1.00	0.631
LME24-043	485.30	485.80	0.50	0.985

Coordinates for Drill Holes LME24-041, LME24-042, and LME24-043

Hole ID	Azimuth	Dip	Planned (m)	Actual (m)
LME24-041	280	-45	300	324
LME24-043	280	-80	500	492
LME24-042	280	-65	800	795

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% we 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 River Mine site core farm for final storage.

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

The Corporation is a junior mineral exploration and development company listed on the TSX Venture Exchange under the symbol LME and on the OTC under the symbol LMEFF. LAURION now has 267,071,735 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 Ishkōday Project, and its gold-rich polymetallic mineralization.

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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 Ishkōday Project, and the nature, focus, timing and potential results of the Corporation's current diamond drilling program and future exploration efforts, including its planned activities for the Ishkōday Project in 2024. 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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