



LAURION ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT OF UNITS

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TORONTO, ONTARIO - (October 1, 2019) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC/PINK: LMEFF) (“Laurion” or the “Corporation”) today announced that it has closed its previously-announced non-brokered private placement (the “**Private Placement**”), pursuant to which the Corporation issued an aggregate of 2,991,175 units (the “**Units**”) at a subscription price of \$0.17 per Unit for aggregate gross proceeds to the Corporation of approximately \$509,000. As announced on September 20, 2019, the Corporation agreed to upsize the Private Placement as a result of strong investor interest and over-subscriptions.

Each Unit consists of one common share of the Corporation (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.21 per share for a period of 24 months from the date of issuance. In connection with the Private Placement, a finder received \$510 as a cash finder’s commission.

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 January 31, 2020. The Private Placement remains subject to the TSX Venture Exchange’s final approval.

About Laurion

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTC/PINK under the symbol LMEFF. LAURION now has 165,630,869 outstanding shares of which 58.7% are owned and controlled by Insiders who are eligible investors under the “Friends and Family” categories.

LAURION’s emphasis is on the development of its flagship project, the 100% owned mid-stage 44 km² Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential. The Ishkoday Project has a project-wide database (2008 to 2018) that includes 283 diamond drill holes totaling 40,729 m, geological mapping, ground geophysics, and 14,992 individual samples with assays and geochemical analysis. The mineralization on the Ishkoday is open at depth beyond the current core-drilling limit of -200 m from surface, based on the historical mining to a -685 m depth, as evidenced in the past producing Sturgeon River Mine.

FOR FURTHER INFORMATION, CONTACT:

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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, and the use of net proceeds from the Private Placement. 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 TSX Venture Exchange not providing its final approval for the Private Placement, 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.