LAURION ANNOUNCES METALLIC SCREEN ASSAYS FROM THE M24 QUARTZ VEIN AND NEW CHANNEL SAMPLE ASSAYS FROM THE 85-A2 QUARTZ VEIN AT THE ISHKODAY PROJECT

- ✓ **Significant gold results from the 85-A2 Quartz Vein includes 81.80 g/t gold over 0.22m, 35.00 g/t gold over 0.39m and 26.40 g/t gold over 0.55m**

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TORONTO, ONTARIO (October 10, 2019) - **Laurion Mineral Exploration Inc.** (TSX.V: LME, OTCPINK: LMEFF) **(**"**LAURION**" or the "**Corporation**"**)** is pleased to issue new gold assay results (the "**Results**") from channel sampling at the 85-A2 Quartz Vein, as well as Metallic Screening ("**Metallics**") check assays from 87 channel samples of the M24 Quartz Vein, all from the Corporation's wholly-owned Ishkoday Project ("**Ishkoday**" or "**Project**"), located 220 km northeast of Thunder Bay, Ontario. The channel sampling forms an integral part of the now completed field portion of the Stage 2 Campaign of the 2018-2019 exploration initiated in May 2018, a three-staged 18-month program with the strategic objective of outlining the precious and base metals upside potential at Ishkoday.

(1) Channel assay results from the 85-A2 Quartz Veins

- ❖ LAURION's 2019 channel samples assay results from the eastern 30m long segment of the known 285m length of the main "85-A2" Quartz Vein, yielding **81.80 g/t gold over 0.22m** (channel sample #866565), **35.00 g/t gold over 0.39m** (#866583) and **26.40 g/t gold over 0.55m** (#866577).

The 18 northeast trending quartz veins belonging to the "85-A2" and the "A" Quartz Vein systems were historically channel sampled and assayed by Phoenix Gold (1988) as reported in *1986 Exploration Program Report, Sturgeon River Gold Mines Property, 34 pages, by L.O. Koskitalo, February 1988*. Selected historic gold assay intervals of the "85-A2" Quartz Vein system (*Phoenix Gold, 1988*) from stripped line T18-1 included: 13.41 g/t gold over a 168m length and 19 cm width, including 21.92 g/t gold over a 52m length and 14 cm width and 14.71 g/t gold over a 50m length and 23cm width; and 20.26 g/t gold (with visible gold) over a 20m length and 20cm width from the Glory Hole Quartz Vein. The quartz veins undulate and form anastomosing patterns. Selected historic gold assay intervals of the "A" Quartz Vein system (*Phoenix Gold, 1988*) included 14.71 g/t gold over a 50m length and 23cm width ("A-2" Quartz Vein), 3.63 g/t gold over a 50m length and 25cm width ("A-5" Quartz Vein), and 6.17 g/t gold over a 20m length and 95cm width ("A-4" Quartz Vein).

In 2018, LAURION's Stage 1 campaign selectively grab sampled the 85-A2 Quartz Vein system yielding 40.80, 43.00 and 1,185.00 g/t gold (*refer to LAURION 's news release dated August 14, 2018*), and is located a few meters southwest of the main "85-A2" Quartz Vein outcrop. Channel sampling confirmed the gold-bearing potential of the 85-A2 Quartz Vein with a selected assay result of 18.50 g/t gold over a 20cm width. A LAURION (2012) selective grab sample yielded 2.86 g/t gold on an adjacent subsidiary quartz vein.

(2) Metallic Screening assay results from the M24 Quartz Vein

- Metallic Screening ("**Metallics**") assays from 87 channel samples of the M24 Quartz Vein are outlined in ***Table 1, Metallic Screening Assay Results***. Lower gold grade channel sample results (<1.25 g/t gold) from the Fire Assay analytical method show the most upside towards higher gold grades when using the Metallic Screening analytical method - the plus or minus variations in gold grade is under 40% (with few exceptions). There is more consistency in higher gold grades (1.25 g/t and 10+ g/t gold) between the two analytical methods. Here, gold grade variations are under 20% (with few exceptions).

The most significant individual assay results from the M24 (*refer to the Corporation's news release dated August 1, 2019*) yielded 9.63 g/t gold over 0.59m (Line 2), 16.35 g/t gold over 0.55m (Line 17), 10.60 g/t gold over 0.62m (Line 22) and 9.81 g/t gold over 1.26m (Line 35P); whereas the most Significant composite interval results were 5.49 g/t gold over 1.70m (Line 17), 6.20 g/t gold over 1.35m (Line 25) and 2.59 g/t gold over 5.76m (Line 35P) – the "P" suffix identifies samples taken within and parallel to the M24 Quartz Vein, whereas other sample Lines without the suffix P are taken within and perpendicular to the M24 Quartz Vein.

Refer to maps on LAURION's website using the following link:
http://www.laurion.org/ishkoday-project/highlights/2019-field-exploration-program/

Appointment of VP Exploration

LAURION is pleased to announce the appointment of Mr. Jean Lafleur, P. Geo. (PGO, OGQ), as Vice-President Exploration of the Corporation, effective immediately. Mr. Lafleur previously served as a Technical Advisor to the Board of Directors. Mr. Lafleur is a Professional Geologist with 45 years of experience in Geology and Mineral Exploration nationally and internationally, from a C-suite executive to management roles, and as a technical, management and financing consultant with junior explorers for the past 16 years through his private geo-consultancy firm. His expertise also spans company and project evaluations and audits; exploration program planning, execution and reporting, and research. He received his B.Sc. and M.Sc. degrees in Geology from the University of Ottawa and was active as an exploration geologist early in his career with trend setters Newmont, Falconbridge, Dome Mines and Placer Dome. He has led exploration teams in the search for precious and base metals, nickel and PGE's, uranium and iron. He brings a proven track record in mineral exploration leading to discovery, in strategic planning, and in leadership skills.

The Corporation also announces that pursuant to its stock option plan, subject to TSX Venture Exchange (the "**TSX-V**") approval, LAURION has granted Mr. Lafleur incentive stock options ("**Options**") to acquire 500,000 common shares of the Corporation. The Options have a five

year term and an exercise price of $0.19 per share. One third of the Options vest immediately, one-third of the Options will vest on the first anniversary of their date of grant and the remaining one-third of the Options will vest on the second anniversary of their date of grant.

QA-QC Protocols

Samples for assay from this program are initially processed and prepared by ALS Global Geochemistry in Thunder Bay, Ontario, with pulps sent to and analyzed by ALS Global Analytical Lab in North Vancouver, BC, using the Fire Assay method of analysis. LAURION employs an industry standard system of external standards, blanks and duplicates for all its sampling in addition to the QA/QC protocol employed by the laboratory.

Each channel sample was individually cut using a double-bladed saw by a LAURION field technician to lengths chosen by the senior geologists, approximately a 5cm width and 10cm depth. Individual samples weighed from 3 to 8kg. Each channel was sampled other LAURION field technicians, and inserted in individual plastic bags, each with ALS sample tags, and sealed. Metal tags with the ALS sample number were inserted at the beginning of each sample channel cut. The field data gathered includes sample number, azimuth of the channel, channel/sample lengths, geology and geo-reference using UTM coordinates.

Individual plastic sample bags were then returned to the LAURION field office where they are catalogued and inserted in large nylon bags with standards, blanks and duplicates in a pre-established sequence. The nylon bags were then sealed and transported by LAURION technicians to the ALS facility in Thunder Bay, Ontario. Once at ALS, individual samples are again catalogued using the bar coding system, dried, weighed, crushed, pulverized to 70% <2mm, and riffle-split for final pulverization to 85% <75µm. A final 50 gram pulp split is taken for Fire Assay using Au-ICP22 gold analysis up to 10,000 ppb gold. Samples giving results beyond 10,000 ppb gold are re-analyzed with a new 50 gram pulp split to ore grade levels using a gravimetric finish.

Check assays using the Metallic Screening method involved pulverizing, screening (to 95% at <106µm) and riffling a 1 kilogram split of each 87 individual coarse reject samples from the M24 Quartz Vein and host rocks, followed by two 50 gram Fire Assay using a gravimetric finish (Au-AA26, Au-AA26D), then Fire-Assay one 50 gram split of the fine fraction (<106µm) and the entire coarse plus fraction (>106µm) to extinction.

Qualified Persons

Mr. Jean Lafleur, P. Geo. (PGO, OGQ), LAURION's VP Exploration is a Qualified Person as defined by National Instrument 43-101 guidelines and has reviewed and approved the content of this news release.

About Laurion

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on the OTCPINK under the symbol LMEFF. LAURION now has **168,622,044** outstanding shares of which approximately **59%** 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 km^2 Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential. Ishkoday 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 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.

The 2018-2019 exploration initiated in May 2018 is a three-staged 18-month program with the strategic objective of outlining the precious and base metals upside potential at Ishkoday, part of the 5km by 1km Target Area of the southern claims block. The Exploration Team has confirmed the extent of known and new gold bearing quartz and polymetallic sulphide veins that will ultimately help in completing the construction of the 2-D and 3-D model and helping guide future exploration targeting. This Model will provide LAURION with a solid technical foundation to initiate diamond drilling to demonstrate upside potential across the 5km by 1 km Target Area at Ishkoday as part of the Stage 3 drill program starting later in 2019. The field portion of the Stage 2 Campaign is now completed.

FOR FURTHER INFORMATION, CONTACT:

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Caution Regarding Forward-Looking Information

This news release contains forward-looking statements, which reflect the Corporation's current expectations regarding future events, including with respect to the issuance of stock options to Mr. Lafleur, Laurion's business, operations and condition, future plans for the development of the Corporation and/or the Ishkoday Gold Project, and management's objectives, strategies, beliefs and intentions.

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 Corporation's common shares, 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.

Table 1. 2019 Metallic Screening individual channel assay results of the 87 samples taken from the M24 Quartz Vein and host rocks.

SAMPLE NUMBERS	CHANNEL SAMPLE LENGTHS (m)	AZIMUTH (°)	ROCK UNITS	FIRE ASSAY RESULTS (gold g/t)	METALLIC SCREENING RESULTS (gold g/t)	+ OR - % VARIATION
866241	0.59	325	M24	9.63	10,70	11%
866245	0.64	140	Shear	0.01	trace	0%
866248	0.92	15	Shear	trace	trace	0%
866249	0.58	345	M24	0.01	trace	0%
866274	0.23	135	M24	0.62	0,80	29%
866296	0.37	325	Shear	0.28	0,20	-29%
866298	1.16	285	M24	0.06	0,06	0%
866299	1.98	140	M24	trace	trace	0%
866313	0.70	140	M24	2.27	2,29	1%
866319	1.10	140	M24	0.20	0,030	50%
866320	0.82	135	M24	0.03	trace	0%
866338	1.25	125	M24	0.78	0,85	9%
866339	1.31	130	M24	0.52	0,61	17%
866340	0.55	120	M24	0.03	trace	0%
866360	0.35	130	Shear	7.92	7,69	-3%
866361	0.78	120	M24	0.02	trace	0%
866362	0.80	120	M24	0.19	0,19	9
866374	0.30	325	Shear	0.27	0,28	4%
866376	0.55	325	M24	16.35	16,45	1%
866377	1.15	310	M24	0.29	0,38	31%
866383	0.64	120	Shear	0.03	trace	0%
866384	1.43	140	M24	0.08	0,12	63%
866386	0.54	130	Shear	0.01	trace	0%
866400	1.00	320	M24	2.81	4,19	49%
866401	0.71	320	M24	0.02	0.09	350%
866402	0.62	320	M24	10.60	10,60	0%
866408	0.40	320	M24	1.13	0,92	-19%
866409	0.72	320	M24	0.10	0,14	40%
866418	0.52	140	M24	0.15	0,18	20%
866421	0.25	335	M24	0.18	0,18	0%
866431	0.28	20	M24-H	0.11	0,10	-10%
866437	0.82	5	M24-H	0.73	0,95	30%
866440	0.40	355	M24	0.41	0,41	0%
866443	0.29	150	M24	12.00	5,68	-53%
866445	0.48	155	M24	0.15	0,12	-20%
866211	1.60	120	QFP	trace	trace	0%
866207	0.62	120	QFP	0.01	trace	0%
866208	0.85	130	QFP	0.01	trace	0%
866209	0.98	130	QFP	0.01	trace	0%
866448	1.12	230	M24	0.41	0,36	-12%
866449	1.26	230	M24	9.81	7,03	-28%
866451	0.88	230	M24	1.03	1,06	3%
866452	1.26	230	M24	0.06	0,06	0%
866453	1.24	225	M24	0.90	0,76	-16%
866454	1.05	195	M24	trace	trace	0
866456	1.20	220	M24	trace	trace	0
866458	1.09	200	M24	trace	trace	0
866459	0.79	200	M24	trace	trace	0

866460	0.72	230	M24	0.02	trace	0
866461	1.46	245	M24	0.09	0,13	44%
866462	1.40	245	M24	0.09	0,08	13%
866463	0.90	255	M24	trace	trace	0
866464	0.86	255	M24	trace	trace	0
866465	0.79	255	M24	trace	trace	0
866466	1.26	220	M24	0.05	0,07	40%
866467	1.48	250	M24	0.02	trace	0
866468	1.40	235	M24	0.10	0,10	0
866469	1.42	190	M24	0.15	0,16	7%
866471	1.17	215	M24	0.02	trace	0
866472	0.87	260	M24	0.03	trace	0
866473	0.95	220	M24	0.04	0,05	25%
866474	1.34	245	M24	0.86	0,97	13%
866476	1.38	235	M24	1.65	1,54	-7%
866477	1.23	160	M24	0.40	0,41	3%
866478	0.97	160	M24	3.30	3,50	6%
866479	1.09	250	M24	0.57	0,60	5%
866481	0.84	250	M24	0.16	0,23	44%
866482	0.72	250	M24	0.24	0,24	0%
866483	1.66	180	M24	0.66	0,30	-55%
866484	1.52	250	M24	0.31	0,31	0%
866485	1.28	190	M24	0.71	1,22	71%
866486	1.48	240	M24	0.92	0,99	8%
866487	0.75	220	M24	0.17	0,23	35%
866488	0.43	220	M24	0.03	trace	0%
866489	1.26	220	M24	0.13	0,18	38%
866491	0.82	220	M24	0.16	0,17	6%
866492	1.46	220	M24	0.08	0,08	0%
866493	1.26	220	M24	0.08	0,09	13%
866494	1.52	230	M24	0.06	0,05	-17%
866496	1.75	230	M24	0.07	0,06	-14%
866497	1.32	235	M24	0.24	0,16	-33%
866498	0.86	235	M24	0.09	0,08	-11%
866499	0.66	235	M24	0.17	0,18	6%
866263	0.97	240	M24	1.22	1,58	30%
866264	1.03	240	M24	2.03	1,91	-6%
866265	1.21	240	M24	0.60	0,69	-15%

Notes:

1 Rock Units legend: QFP – Quartz-Feldspar Porphyry of the Sturgeon River Intrusive or Pluton; SHEAR - centimeter wide parallel and perpendicular quartz veins on both sides of the M24 in a sheared, iron carbonate and pyrite-bearing Porphyry; M24 – M24 quartz Vein; M24-H – horizontal quartz vein.

2 P – suffix added to sample Lines that are taken within and parallel to the M24 Quartz Vein, whereas other sample Lines without the suffix P are taken within and perpendicular to the M24 Quartz Vein.