



LAURION ANNOUNCES NEW CHANNEL SAMPLE ASSAY RESULTS FROM THE STURGEON RIVER MINE SECTOR AT ISHKODAY PROJECT

❖ Significant gold results include:

- 12.36 g/t gold over 0.35m and 17.35 g/t gold over 0.77m (No.1 Quartz Vein)
- 4.34 g/t gold over 1.28m (No. 2 Quartz Vein)
- 8.84 g/t gold over 0.46m (M23 Quartz Vein)
- 3.43 g/t gold over 0.46m (M25 Quartz Vein)

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TORONTO, ONTARIO (October 8, 2019) - Laurion Mineral Exploration Inc. (TSX.V: LME, OTC/PINK: LMEFF) ("LAURION" or the "Corporation") is pleased to issue new gold assay results (the "Results") from channel sampling at the No. 1, No. 2, M23 and M25 Quartz Veins from the Corporation's wholly-owned Ishkoday Project ("Ishkoday" or "Project"), located 220 km northeast of Thunder Bay, Ontario.

New Results include: (1) assays from channel samples of the Nos. 1, 2 and 8/11 Quartz Veins of the No. 3 Quartz Vein ("3 Vein") sector (*Domain 2*); and (2) assays from channel samples of the M23 and M25 Quartz Veins (*Domain 3*) located 550m west of the 3 Vein.

(1) Assay results from the No. 1, No. 2 and 8/11 Quartz Veins

- ❖ LAURION's channel assay results from the 2019 sampling on limited surface exposure of the Nos. 1-2 and #8/11 Quartz Veins yielded for the No.1 Quartz Vein located 50m to 60m west of the 3 Vein: 17.35 g/t gold over 0.77m (channel sample #867274) on the No. 1A Quartz Vein and 12.36 g/t gold over 0.35m (#867229) on the No. 1B Quartz Vein; for the No. 2 Quartz Vein located 150m west of the 3 Vein gave 3.35 g/t gold over 0.33m (#867448) and 4.34 g/t gold over 1.28m (#867456); and for the #8/11 Quartz Vein located 140m east of the 3 Vein gave 1.34 g/t gold over 0.51m (#867188). Less than 1% of the actual quartz veins were sampled due to glacial gouging of veins creating deep 3m plus deep cavities in the highly sheared host rock, as well as stripping restrictions of the historic mine site infrastructure.

The 3 Vein historically appeared as a single vein (L. Koskitalo, Phoenix Gold Mines, 1988), but LAURION's stripping at TR19-1 has established that it consists of a swarm of interconnected, anastomosing quartz veins oriented in two main directions: one north-south, the other northeast-southwest, along with additional secondary (for now) quartz veins and shears of

different sizes and trends, now termed the Sturgeon River style of mineralization (*refer to the Corporation's news release dated September 24, 2019*).

The gold bearing vein sets are the 3 Vein encompass 12 individual veins, Nos. 1A, 1B, 2, 3, 3A to 3E, Coniagas and Nos. 8/11, (the "3QVS") in a corridor extending some 750m in length by 375m wide (part of *Domain 2*). The peculiarity of this corridor is the dominant 010° trend (with secondary 040° quartz veins forming anastomosing veins) of the gold-rich 3 Vein of the historic Sturgeon River Mine. Gold grades recently reported by LAURION on the 3 Vein South included in-vein composite interval assays of 47.61 g/t gold over 7.95m (sample line 5-L26P), 92.58 g/t gold over 12.98m (sample line 5-L27P), 79.64 g/t gold over 4.18m (sample line 5-L28P) and 14.85 g/t gold over 9.45m (sample line 5-L29P) (*refer to the Corporation's news release dated August 20, 2019*).

The 3QVS is also accompanied by centimeter and millimeter wide sub-vertical and flats veins, veinlets and stringers forming stockworks, tens to hundreds of meters in lengths and widths, based on LAURION's 2010 diamond drilling (LME-10-008, 008Wedge, 009, 009Wedge and 010) that undercut the 3QVS. In addition, geology maps from the underground drifts and crosscuts of the historic Mine (past production from 1937 to 1942) indicate a similar pattern of veining to - 685m below surface (L. Koskitalo, Phoenix Gold Mines, 1988), also validated by the presence of significant quartz veinlets with gold in Porphyry "waste rock" from the Mine's stockpile. The 3 Vein itself extends at surface some 425m in length and remains open in all directions, and LAURION's drilling as well as the underground workings suggest the 3 Vein occurs at vertical depths of more than 700m.

(2) Channel assay results from the M23 and M25 Quartz Veins

- ❖ LAURION's channel assay results from the 2019 limited sampling of a less than 20m segment of the more than 400m long M23 and 25 Quartz Veins yielded up to: 8.84 g/t gold over 0.46m for the M23 (channel sample #866184), 10m south of the M25 Quartz Vein, and 3.43 g/t gold over 0.46m for the M25 (#866174). Both quartz veins are in all likelihood the same anastomosed vein. LAURION further extended the outcrop stripping to the southwest covering much of the M25 Quartz Vein. Assay results are pending from selected grab samples of the M25 Quartz Vein taken at roughly 10m intervals as well as in the metric wide sheared and altered wall rocks.

The M23 and M25 are part of the 15 quartz veins of the M-series quartz veins on the southwesterly extension the Marge Quartz Vein with its 4 distinct quartz veins (Marge, Marge South "F" and "X" Quartz Veins) on trend at 040° covering a 1,800m by 225m wide corridor of *Domain 3*. The M-series quartz veins channel sampled by LAURION in 2019 were the M23, 24 and 25.

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.

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.

Refer to maps on LAURION's website using the following link:

<http://www.laurion.org/ishkoday-project/highlights/2019-field-exploration-program/>

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.

Qualified Persons

Mr. Jean Lafleur, P. Geo. (PGO, OGQ), 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 OTC/PINK under the symbol LMEFF. LAURION now has 168,622,044 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. 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:

Laurion Mineral Exploration Inc.

Cynthia Le Sueur-Aquin – President and CEO

Tel: 1-705-788-9186

Fax: 1-705-805-9256

Website: <http://www.laurion.ca>

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 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 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.

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