

Ishkōday Project: Permitting Update FAQ

Plain-language responses to common questions regarding LAURION's news release dated September 18, 2026

On September 18, 2026, LAURION Mineral Exploration Inc. ("LAURION" or the "Company") announced an update on the environmental, technical and regulatory work supporting the Ishkōday Gold and Polymetallic Project. This FAQ explains that update in plain language. Facts about LAURION's plans come from the above-referenced news release. General explanations of how Ontario's permitting process works come from published Ministry of Energy and Mines ("MEM") documents, which are listed at the end of this document.

The technical disclosures in this FAQ were written by the Company's management based upon information provided to the Company and approved Dr. Trevor Boyd, Ph.D., P.Geo., a consultant to LAURION and a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Dr. Boyd is independent of the Company within the meaning of NI 43-101.

The two projects

1. What did LAURION announce on [September 18, 2026](#)?

We are advancing two separate initiatives at the historical Sturgeon River Mine, part of the Ishkōday Project in the Beardmore-Geraldton Greenstone Belt of Northwestern Ontario:

- The surface stockpile. We have applied to MEM for a Recovery of Minerals Permit to recover minerals from a historical waste rock stockpile and remediate the area.
- The shaft. We are proposing an Advanced Exploration Project to dewater, rehabilitate and evaluate the historical Sturgeon River Mine shaft and underground workings.

These are different projects, with different permits and purposes. Both draw on five years of environmental baseline studies and ongoing Indigenous consultation.

The surface stockpile

2. What is the stockpile?

It is waste rock left on surface by decades-old mining at Sturgeon River. Based on historic and current technical information, it contains mineralized material that we are seeking authorization to recover under Ontario's regulatory framework for the recovery of minerals.

3. Does recovering the stockpile mean new mining?

No. The material is already on surface. Recovery is not expected to require new mining or underground development. The work would involve removing material from the stockpile

for off-site processing, followed by remediation of the stockpile area in accordance with applicable provincial standards.

4. What is a Recovery of Minerals Permit, and what goes into the application?

It is a permit under section 152.1 of Ontario's Mining Act and Ontario Regulation 463/24, which took effect on July 1, 2025. It authorizes recovering minerals from tailings or other waste left by earlier mining. According to MEM's guide, the holder does not need to obtain an exploration permit or a filed closure plan first.

In return, the applicant must show how the land will be remediated so that its condition, with respect to public health and safety and the environment, is comparable to or better than before the work. The application must include a Recovery and Remediation Plan covering:

- a description of the land;
- how the minerals would be recovered;
- how the land would be remediated;
- the estimated costs; and
- a proposed schedule.

Our application includes a Recovery and Remediation Plan.

5. Where will the material be processed?

Off-site. MEM's guide asks applicants to provide details of the receiving facility and to confirm that it is equipped to manage the material it receives. We will announce any material updates and developments by news release, in accordance with applicable Canadian laws and regulatory disclosure requirements.

6. What happens now, and when will a decision be made?

Our application is currently under MEM review. Under MEM's published process:

- MEM screens the application for completeness. Its stated goal is five business days.
- Once the application is complete, MEM posts the proposal on the Environmental Registry of Ontario (ERO) for at least 30 calendar days of public comment.
- MEM decides whether the Crown's duty to consult is triggered. If it is, MEM circulates the application to potentially affected communities, who are asked to respond within 30 calendar days.
- MEM then decides whether to issue the permit, and may attach terms and conditions, including financial assurance for the remediation work.

More complex consultation can take longer, and MEM does not guarantee timelines. We cannot predict when a decision will be made, and we will announce any material updates and developments by news release promptly.

The application has not yet been posted on the Environmental Registry of Ontario (ERO), because MEM's practice is to post proposals only once MEM has confirmed the applications are complete. When our application is posted, we will share the link on our website, and anyone will be able to read the proposal and comment at ero.ontario.ca. MEM also states that non-financial information in the application form is available to the public upon request.

The shaft

7. What is the Advanced Exploration Project?

The historical Sturgeon River Mine shaft extends about 642 metres below surface, with 15 historical underground levels. The mine has been flooded since operations ceased. Approximately 114,000 cubic metres of static water was previously estimated to be in the underground workings.

The proposed Advanced Exploration Project would involve:

- removing the existing shaft cap and rehabilitating the shaft collar;
- installing a temporary exploration headframe and hoisting plant for safe access;
- controlled dewatering of the shaft; and
- progressive rehabilitation of the shaft and existing levels.

Once safe underground access is established, we intend to carry out underground exploration drilling and sampling. No commercial mineral production or ore processing is currently proposed. No ore will be mined, processed or sold as part of this program.

8. Why dewater the shaft?

Historical records indicate gold-bearing structures on multiple underground levels that were not fully explored before mining ceased in 1942. If approved, dewatering is expected to give safe access for geological mapping, sampling and evaluation. It is also expected to help rehabilitate a long-standing legacy mine hazard under regulatory oversight.

9. What approvals does the shaft project need, and where do they currently stand?

- Permit to Take Water (PTTW). Ontario regulates large water takings, and the Ministry of the Environment, Conservation and Parks (MECP) reviews applications. We are preparing our PTTW application, with submission targeted for Q4 2026. Because of the volume of water involved, a detailed hydrogeological impact assessment will be completed to assess potential effects on groundwater and surface water. It is expected to provide the technical basis for the application.
- Advanced Exploration Closure Plan. We are preparing this plan under the Mining Act, with submission currently targeted for early 2027 (see Question 10 below).
- Other approvals. Additional environmental approvals are being advanced as applicable, including for mine water treatment and discharge, air and noise

emissions, and associated project infrastructure. Submissions are currently targeted for early 2027.

Please note that the targets provided in this FAQ are estimates only, not commitments. Regulators set their own review timelines, which are subject to a number of factors beyond our control.

10. What is an Advanced Exploration Closure Plan?

It sets out how an exploration site will be rehabilitated. Closure plans in Ontario follow Ontario Regulation 35/24 and the Mine Rehabilitation Code. The regulation allows a closure plan to include "certified alternative measures" that differ from the Code, if they meet or exceed the Code's objectives and qualified persons certify them. The Minister may also grant exemptions from specific requirements on specified grounds, such as impracticability or a measure that meets or exceeds the requirement's objective.

As part of the process, we will give public notice of the proposed closure plan as directed by MEM and in line with Ontario Regulation 35/24. The public consultation process will include public Meeting and Indigenous Consultation.

11. What is "One Project, One Process"?

It is an Ontario framework, established under section 153.0.1 of the Mining Act, for coordinating permits across ministries. The Minister may designate projects that need approvals from more than one ministry, such as new advanced exploration or mine production, restarts of past-producing mines, and major expansions. For a designated project, a Mine Authorization and Permitting Delivery Team, led by a Team Lead appointed by MEM, coordinates permitting and Indigenous consultation across the participating ministries. According to Ontario guidance materials, the framework is intended to reduce government review times. It does not apply to early exploration or to federal and municipal permits.

The shaft project will need approvals from more than one ministry, including MEM and MECP.

Environment and consultation

12. What environmental studies have been done?

Over the past five years we commissioned independent baseline studies. They establish existing conditions, inform project design and mitigation, and provide a baseline against which any project effects can be assessed and monitored:

- terrestrial ecology, species at risk and bat studies;
- aquatic and benthic (bottom-dwelling life) studies;
- multi-year groundwater and surface water monitoring;
- shaft water and hydrogeological studies; and

- a Stage 1 Archaeological Assessment.

These studies will continue to be refined as planning and regulatory review progress.

13. How is Indigenous consultation being handled?

We continue to engage with Indigenous communities. Project updates are being advanced through the Indigenous Joint Steering Committee. Project-specific consultation with Animbiigoo Zaagi'igan Anishinaabek (AZA), Bingwi Neyaashi Anishinaabek (BNA) and Biinjitiwaabik Zaaging Anishinaabek (BZA) has been initiated and will continue.

Provincial regulators determine whether the Crown's duty to consult is triggered and which Indigenous communities may be consulted.

About the Company

14. Will LAURION earn revenue from the stockpile or the shaft?

The shaft program is exploration only: no ore will be mined, processed or sold. For the stockpile, the recovery permit is Ontario's pathway for recovering residual minerals from mine waste while remediating the land, and we continue to evaluate it. In accordance with applicable Canadian laws and regulatory requirements, we will disclose any material results and developments through news releases and public filings, as appropriate.

15. Why doesn't LAURION answer detailed operational questions one-on-one?

We want every shareholder to receive the same information at the same time. Material information goes out through news releases and public filings, available at www.laurion.ca and under LAURION's profile on SEDAR+ (www.sedarplus.ca). This FAQ is meant to make those releases easier to follow. For questions about it, contact info@laurion.ca.

Sources and further reading

- [LAURION news release, "LAURION Advances Environmental and Permitting Activities at Ishkōday Gold and Polymetallic Project,"](#) September 18, 2026.
- Ministry of Energy and Mines, *Guide to applying for a mineral recovery permit* (June 2025): ontario.ca/files/2025-06/mem-guide-mineral-recovery-application-en-2025-06-19.pdf
- Ontario.ca, Recovery of minerals: ontario.ca/page/recovery-minerals
- Environmental Registry of Ontario: ero.ontario.ca
- [Ministry of Energy and Mines, One Project, One Process: Framework Guidance \(October 2025\).](#)
- [Building More Mines Act, 2023 Fact Sheet: Discretionary Exemptions \(April 2024\).](#)

Date: 22 September 2026

LAURION Mineral Exploration Inc.

Caution Regarding Forward-Looking Information

This FAQ contains forward-looking statements, which reflect the Company's current expectations regarding future events including with respect to LAURION's business, operations and condition, management's objectives, strategies, beliefs and intentions, the Company's ability to advance the Ishkōday Project and achieve the Company's strategic and technical objectives (within the above-stated timeframes, if at all), including with respect to the Company's expectations regarding the permitting applications and submissions described in this FAQ, and the nature, focus, timing and potential results of the Company's exploration, drilling and prospecting activities, including the Company's planned recovery and remediation activities and the proposed Advanced Exploration Project, as referenced in this FAQ.

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 failure to obtain the consents, permits and/or approvals from applicable governmental bodies, regulators and Indigenous communities, required in connection with the Company's strategic and technical objectives, 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 Company's publicly filed documents. Investors should consult the Company's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Company'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 Company disclaims any obligation to update these forward-looking statements. References to historical workings, historical exploration results and historical mining activities are provided for context only. Historical information may not be reliable and should not be interpreted as an indication of current mineral resources, mineral reserves or future exploration results.

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 FAQ.