

FREQUENTLY ASKED QUESTIONS



MESSAGE FROM CEO OF LAURION MINERAL EXPLORATION INC.

As the President and CEO of Laurion Mineral Exploration Inc. (“LME” of the “Company”), I understand that shareholders and potential investors of LME may have questions about the Company from time to time.

With this in mind, I have set out below responses to questions that are often raised to LME. I am extremely excited about LME and remain exceedingly confident in the work my team has done and continues to do at the Company’s flagship Ishkōday Project. Our primary focus for the year ahead is the advancement and further development of the project, with the goal of enhancing the positioning of the asset to support LME’s pursuit of strategic alternatives aimed at maximizing long-term shareholder value. Rest assured that LME will continue to explore opportunities and potential transactions that are strategically beneficial to the Company and its stakeholders.

I want to reiterate our commitment to maximizing shareholder value and the confidence we have in the future prospects of our company. We appreciate your ongoing support and trust as we diligently work towards achieving LME’s goals. Our strategy, backed by a highly skilled team, and a careful and ongoing assessment of strategic options, positions us well for long-term success. We are dedicated to transparency, accountability, and fostering an environment that benefits our stakeholders.

Please note that the following information is expressly qualified in its entirety by the disclaimer and cautionary statements found at the end of this document.

A handwritten signature in blue ink, appearing to read 'Cynthia Le Sueur - Aquin', is positioned above the printed name.

Cynthia Le Sueur - Aquin

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Q *What plans are in place to keep/grow LME's stock price? Why should an investor remain with LME now as opposed to investing in another opportunity and then returning to LME in a year?*

A LME has a robust and multi-faceted plan in place, to not only maintain but also enhance the current stock price. We understand that relying solely on the prospect of a future sale of the Company is not sufficient, nor may it be the most beneficial option for the Company and its stakeholders. Therefore, we are actively focused on maximizing the value of our assets, primarily the Ishkōday property. Our team is committed to continuous exploration, development, and optimization of the property to showcase its full potential.

By remaining invested in LME, shareholders can benefit from our unwavering dedication to creating long-term value. Based on feedback received from LME's external advisors, we strongly believe that our focus on the continued technical advancement and development of the Ishkōday Project will strengthen future strategic outcomes for the Company. Specifically, these advisors recommended that LME advance the project toward the completion of a technical report expressing a mineral resource estimate ("**MRE**"), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Therefore, working towards this technical milestone will be the Company's principal focus in 2026.

LME will communicate regularly with shareholders via our website, LinkedIn, press releases, SEDAR+ filings and other avenues to ensure that shareholders are kept up to date with material information regarding the Company, as we work diligently to execute our plans to demonstrate the full value of LME and its Ishkōday Project.

Q *LME's assays results have been very positive in their press releases and annual reports. How should shareholders interpret LME's increasing confidence in the work the technical team has completed on the Ishkōday Project? Does the work on the property to-date improve the initial inference of the potential resources, in management's view? After years of exploration work, which included prospecting, grab sampling, trenching, channel sampling and drilling, some of that speculated potential on the project should be able to be defined.*

A Exploration and development in the mining industry can be complex and unpredictable, often leading to extended timelines beyond initial estimates. Current timelines demonstrate LME's dedication to thoroughness, attention to detail, and commitment to exploring every avenue to maximize shareholder value.

As evidenced by our positive press releases and annual reports, LME's confidence in the potential of the Ishkōday property has significantly increased over time. The work we have undertaken on the property has yielded substantial advancements, improving our understanding and refining the initial inference of resources. To date, our team has identified a significant number of gold occurrence and mineralized structures on the Ishkōday, and every day our exploration efforts in conjunction with advanced geological studies, have allowed us to enhance the accuracy and reliability of LME's mineral

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potential. All of this information is reflected in LME's public disclosure record, which is accessible under the Company's profile on SEDAR+ at www.sedarplus.ca.

We strongly believe that through our diligent exploration efforts, we are steadily progressing towards unlocking the true potential of the Ishkōday Project.

Q *Theoretically speaking, what is the minimum purchase price LME would be willing to accept for the Ishkōday Project given the current view of the resources on the property?*

A Determining the minimum purchase price for the Ishkōday Project involves careful consideration and evaluation. I assure you that, if and when approached with an offer to complete an M&A transaction or any other possible strategic alternative, LME's Board of Directors and management will continue being fully committed to maximizing shareholder value and securing the best possible outcome for our investors.

We recognize the significance of the current view of resources on the property in driving valuation discussions. Any negotiated purchase price for LME or the Ishkōday Project (if applicable), would need to reflect what we believe to be the true value of the Ishkōday Project based on the view of our team, in collaboration with industry experts, advisors and committed partners, while considering diligently analyzed market conditions and resource estimates. I am LME's largest shareholder and in line with the interests of the Company's other shareholders, I would want the best price for my shares if an opportunity to sell these shares were to arise in the future.

While the Company's M&A infrastructure – comprised of its special committee (the "Special Committee") and established network of financial and strategic advisors – remains in place and the Company continues to explore and be receptive to strategic opportunities, day-to-day management will concentrate on advancing the development of the Ishkōday Project through its next stages of technical reporting. Consistent with the guidance provided by the Company's advisors, the advancement of the Ishkōday Project is expected to further enhance the project's profile, quantify the merits of the project, and better position LME to explore strategic alternatives designed to maximize shareholder value.

Q *There seems to be opposition to preparing and filing an updated Mineral Resource Estimate (MRE) technical report because such reports are expensive and may underestimate the mineralization potential of the property. However, once you do the first MRE, they can be updated easily and quickly. Wouldn't it make sense to plan on doing an MRE and then updating it annually to show growth?*

A The concept of conducting an updated MRE and regularly updating it to showcase growth aligns with our commitment to transparency and demonstrating the value of our assets. We recognize the importance of providing timely and accurate information to our shareholders, as well as the Company's other stakeholders. As such, the Company has been providing timely communication through press releases, quarterly reports and investor presentations, thereby highlighting our progress, growth trajectory, and potential

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for further mineral resource expansion. Reflecting LME's belief that the Ishkōday Project will be reaching a new level of technical maturity, the Company's main focus for 2026 is to complete a technical report expressing an MRE.

Q *Shareholders understand that LME cannot typically confirm or deny the existence of any specific ongoing discussions about NDA-engaged parties interested in acquiring the Company (unless required to do so by law). Can you tell us anything about discussions that were active but are no longer? Why did they not advance and does that process inform future discussions? Has an offer to purchase LME ever been made? What feedback has LME received from previous suitors who are no longer pursuing an acquisition?*

A LME will continue to explore opportunities and potential transactions that are strategically beneficial to the Company and its shareholders. The dynamic nature of this ongoing process and any discussions that may arise therefrom means that it is not always necessary, or appropriate, to publicly disclose these discussions, unless they advance to a stage where they constitute a material fact or material change. LME will promptly issue a press release if any new disclosable material information arises or if a material change occurs, in accordance with the policies and requirements of the TSX Venture Exchange ("TSXV") and applicable securities legislation.

The insights gained from previous discontinued discussions regarding potential transactions and strategic alternatives for LME are valuable in informing our future approach. Each interaction contributes to our understanding of market dynamics, potential hurdles and investor expectations. We continuously strive to incorporate these learnings into our strategy, refining our approach when faced with these types of potential opportunities. This is reflected in our strategic objectives for 2026, which were shaped by feedback received from our external advisors, as initially disclosed in our press release dated January 20, 2026. We remain committed to achieving the best possible outcome for our shareholders and are actively engaged in seeking opportunities to unlock maximum value for our stakeholders.

Q *Although LME is a public company that is listed on the TSXV, we believe that LME is in many ways a wonderfully kept secret. Why not hire an independent and experienced investment banking or relations firm to professionally market and promote LME to the street? Why not engage multiple firms since LME has (what we believe to be), such a rare asset and let a free and well-informed market establish LME's value? The current approach seems to be dependent on a small part of the LME Board's efforts to explore the potential sale of the Company. Why not get as many firms to the table and give all of their clients' access to LME's work on the Ishkōday Project? This may even result in consortiums or syndicates forming to buy LME.*

A As previously announced, LME has undertaken a structured strategic review process, including the establishment of a Special Committee and the engagement of a network of financial and strategic advisors, to explore a range of potential strategic alternatives for the Company, which includes, among other things, assessing interest from potential

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acquirers and institutional investors aligned with LME's long-term vision. LME's Board of Directors is aware that possible strategic alternatives and transactional opportunities may arise and/or could be procured in the short, medium or long terms. In the meanwhile, as stated above, LME intends to continue to seek out and explore opportunities and potential transactions that are strategically beneficial to the Company and its shareholders. One such potential opportunity may be the sale of LME. For clarity, the Company's pursuit of strategic alternatives and technical advancement of Ishkōday considered concurrent and complementary priorities, not competing priorities.

Q *In a corporate video regarding LME, the Company's President and CEO, Cynthia, expressed confidence that LME's overall strategy and objectives are sound and remain on track. Can you tell us where that confidence comes from? One of the highlighted objectives has been to maximize shareholder value; is there an element of time associated with that value? A maximum?*

A Our confidence in LME's strategy stems from a combination of factors that give us a strong foundation for future success. Firstly, our team is comprised of highly skilled professionals with extensive experience in the mining industry. Their expertise, coupled with a disciplined approach to exploration, development, and execution, instills confidence in LME's ability to achieve its strategic goals.

Furthermore, the positive results we have achieved, and the progress made in LME's exploration and development activities, significantly contribute to our confidence in the future of this Company. The ongoing advancement of the Ishkōday Project, combined with the ongoing evaluation of new opportunities, supports our objective of maximizing shareholder value.

While time can influence market conditions and the realization of value, we understand the importance of striking a balance between short-term and long-term objectives. Our focus is not solely on achieving immediate gains but on sustaining long-term growth and generating sustainable shareholder value. We remain committed to diligently executing our strategy while proactively adapting to market dynamics and seizing favorable opportunities as they arise.

Maximizing shareholder value is a paramount objective for us. Although there may not be a predetermined maximum value within a fixed timeframe, we are committed to generating substantial returns for our shareholders over the long run. We believe that our dedication to delivering value, combined with our ongoing efforts to enhance operational efficiency and expand our mineral resource base, favorably positions LME to maximize shareholder returns and capitalize on changing market conditions.

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Q *The stated objectives of LME from many sources are the exploration, development and disposition of the Company. How do you spend your time on each of these critical activities?*

A Every day is a new and different day. There are days (which I love) that start and end with exploring the Ishkōday in my boots and fighting the bugs to find new evidence for mineralized structures that we haven't previously seen, and potentially have the power to confirm the substantial potential of the Ishkōday Project. There are other days that start and end in boardrooms and/or on video conferences with groups and their teams about the data we've collected about our property with a view to forming a valuation for LME as an acquisition target. In between those days, I spend time developing critical relationships with our Indigenous partners and corporate governance teams as well as geological partners, ESG partners, water sampling partners, local students and much, much more.

As previously stated, we are focused on achieving the aforementioned technical reporting milestone for the Ishkōday Project (i.e. MRE) while continuing to pursue strategic alternatives.

Q *As President and CEO of LME, Cynthia appears to be the most visible representative of the Company. What functions of corporate governance are being executed by LME's current Board of Directors? What accountability to shareholders has been/will be demonstrated by the Board? Would LME benefit from having a broader, more experienced Board in place that are independent of stock ownership in the Company? Could that Board be focused on potential corporate finance and M&A matters while a separate Technical Board advises on the geologic work being done on the Ishkōday Project?*

A Accountability to LME's shareholders is of utmost importance to the Board of Directors, which continues to acknowledge the importance of demonstrating transparency and responsibility in their actions. The Board actively executes its governance duties, ensuring that the Company's operations align with shareholder interests. The Board oversees strategic decision-making, risk management, and continuously reviews, revises and implements of corporate governance practices and policies that protect shareholder rights.

LME regularly reassesses the size and composition of its own Board of Directors based on a number of factors that it deems critical, including the following:

- (a) independence;
- (b) diversity;
- (c) expertise and experience; and
- (d) functions of the Board.

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Based on the foregoing, LME appointed Vikram Jayaraman, MBA, M.Eng. as a new director in September 2025, thereby increasing the size of the Board from four to five members. Vikram previously served on the Company's Advisory Board, where he provided technical support through his role at DRA Americas Inc. With his unique blend of technical, financial and strategic expertise, as well as his familiarity with LME, Vikram has been a welcomed addition to the Board.

On February 17, 2026, the Company announced the appointment of Sankarsan (Sean) Ghosal as a strategic advisor to the Board. Sean brings a complementary mix of mining engineering, capital markets research, and structured mining finance experience to LME.

Contact

For further questions and answers with respect to LME and its project, Ishkōday, please contact: **Doug Vass – Investor Relations Consultant at dvass@laurion.ca**.

Disclaimer

Certain statements contained herein may constitute forward-looking statements. Such forward-looking statements are based upon LME's reasonable expectations, objectives and strategic plan at the date hereof, which are subject to change depending on, among other things, economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. 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.