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**“INNOVATIVE PARTNERSHIPS,**
**STRONG GEOLOGY:**
**SHAPING THE FUTURE FOR MINING”**

# LAURION
## MINERAL EXPLORATION INC.

# CAUTIONARY STATEMENTS

## Disclaimer

Certain statements contained in this presentation may constitute forward-looking statements. These statements relate to future events or LAURION's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe", "budgeted", "scheduled", "forecasts", and similar expressions or variations (including negative variations). These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

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## Forward-Looking Statements

These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, changes in commodity prices, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. These statements speak only as of the date of this presentation and are expressly qualified, in their entirety, by this cautionary statement. LAURION undertakes no obligation to update any forward-looking statement or information to reflect information, events, results, circumstances or otherwise after the date of which such statement is made or to reflect the occurrence of unanticipated events, except as required by law. This information contained in this presentation does not constitute a general offer to the public, or a general solicitation from the public of offers, to subscribe for or purchase any securities of the Company in the United States or Canada. This presentation has not been filed with the United States Securities and Exchange Commission, the Ontario Securities Commission or any other securities commission or regulatory authority in the United States or in Canada. No securities regulatory authority has expressed an opinion about the Company or its securities, or passed on the accuracy or adequacy of this presentation, and it is an offence to claim otherwise.

## Qualified Person

The technical information in this Corporate PowerPoint has been prepared in accordance with Canadian regulatory requirements and has been reviewed and approved by Jean Philippe Paiement, P.Geo., MSc., a consultant to LAURION, and a "qualified person" within the meaning of National Instrument 43-101.

# LAURION I Corporate Snapshot

## Board of Directors

**Cynthia Le Sueur-Aquin**
**President and CEO**

**Michael Burmi**
**Director**

**Jonathan Covello**
**Director**

**Vikram Jayaraman**
**Director.**

**Tyler Dilney**
**CFO**

## Qualified Person

**Jean-Philippe Paiement, MSc, PGeo**

## Stock Metrics

Shares Outstanding: 274,097,283
Options: 3,464,081
Warrants: None.

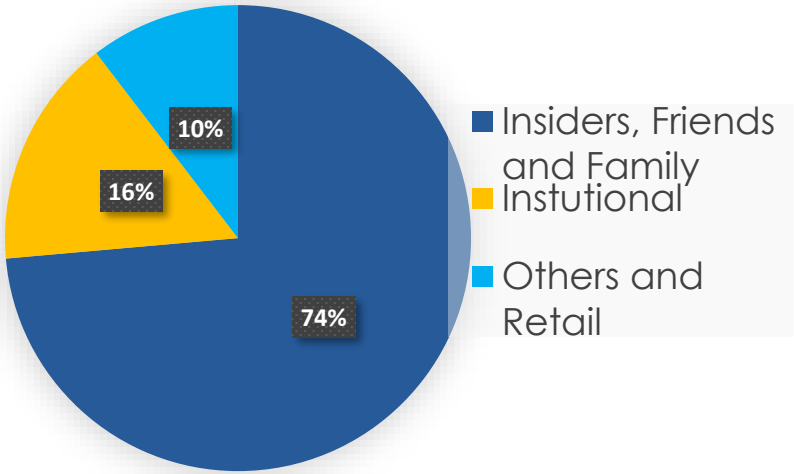
## Stock Performance

52-week range: High $0.48, Low $0.28;
Current Price: $0.34.

## Stock Performance

$91.8M
Fully diluted shares at 277.561.364.

## Ownership Structure




## Robust Treasury

$6.8 million. ($700K Flow Through)

## Assessment Credits on Ishkõday

$11.8 million

## Corporate Burn Rate (excl. Exploration)

$60–70K per month

# STRATEGIC INVESTMENT HIGHLIGHTS

**Strategically Located Land Package in a Tier-1 Mining District**

- **100% ownership of 57.4 km2** flagship Ishkōday project located in the Onaman-Tashota Greenstone Belt, 220 km northeast of Thunder Bay, Ontario with excellent access to year-round roads, grid power, water, skilled labour, and local services
- **$11,8 m CAD assessment credits** in reserve on mining claims/leases

**Established Mining Camp with Proven High-Grade Legacy**

- The Sturgeon River Mine, located within the Ishkōday project, historically produced >73 Koz Au and 16 Koz Ag, at an average grade of **17 g/t Au***[1], underscoring the area's high-grade mineral potential
- Ishkōday is located approximately 60 km from Equinox's flagship Greenstone Mine, with 2P reserves of >5.7 Moz Au @ 1.23 g/t Au and M&I resources1 of 2.2 Moz Au @ 2.30 g/t Au*[2]
- Significant district-scale resource potential through ongoing and future drilling initiatives

**High-Grade Systems with Multiple Growth Targets**

- High-grade zones intersected in 2024 target drilling highlight Ishkōday's strong discovery potential, including **7.29 g/t Au over 5.25m (incl. 68.50 g/t over 0.50m) and 2.37 g/t over 1.95m (incl. 4.50 g/t over 0.95m)**
- Overprinted mineralized systems with epithermal and orogenic gold (Zn-Cu-Ag) system currently defined over 22 veins (mapped at surface and modelled in 3D)
- 98,118 metres of drilling (28,849m historic drill holes, 69,269 m LAURION drill holes)completed to date

**Historical Stockpiles under Evaluation for Potential Processing, Pending Permitting and Engineering Review**

- Historical surface stockpiles and tailings (~**282 kt @ ~1.14 g/t Au; ~10 koz Au**[1]) are being evaluated for potential reprocessing, subject to permitting, engineering, and metallurgical studies.
- No production decision or economic analysis has yet been completed.
  Development planning emphasizes phased, low-impact, and infrastructure-supported execution.

**Progressive Exploration and Development Strategy**

- Advancing exploration along the Brenbar and Sturgeon River trends, with planned stepwise drilling to expand known mineralization.
- Rehabilitation of the historic Sturgeon River shaft under consideration to enable deeper geological evaluation and staged development *[2]

**Established Partnerships with First Nations and Local Stakeholders**

- Active agreements with AZA, BNA, and BZA First Nations; strong ESG alignment and third-party partnerships build optionality for future acquisition or smart exit.

*1. NI 43-101 Technical Report – Mineral Property of Merit, Ishkōday Gold Project, Ontario (26 Oct 2023, Maxime Dupéré B.Sc., P.Geo., SGS Geological Services).
*2. illustrative Only – Regional context from public Equinox Greenstone data; not indicative of Ishkōday's economics.
*3. Exploration and development plans are conceptual and subject to permitting, financing, and results of future work

# ISHKŌDAY| PROJECT OVERVIEW

## Infrastructure Advantages

**TIER 1 JURISDICTION**

- Located off major regional Highway11
- 28 km NE of the town of Beardmore – Hwy 801
- Proximal Grid Power and Water
- Year-round exploration accessibility at reasonable cost
- Proximal to infrastructure and skilled labour force

## District Scale Potential and Strategic Location

**PART OF PROLIFIC ONAMAN-TASHOTA BELT**

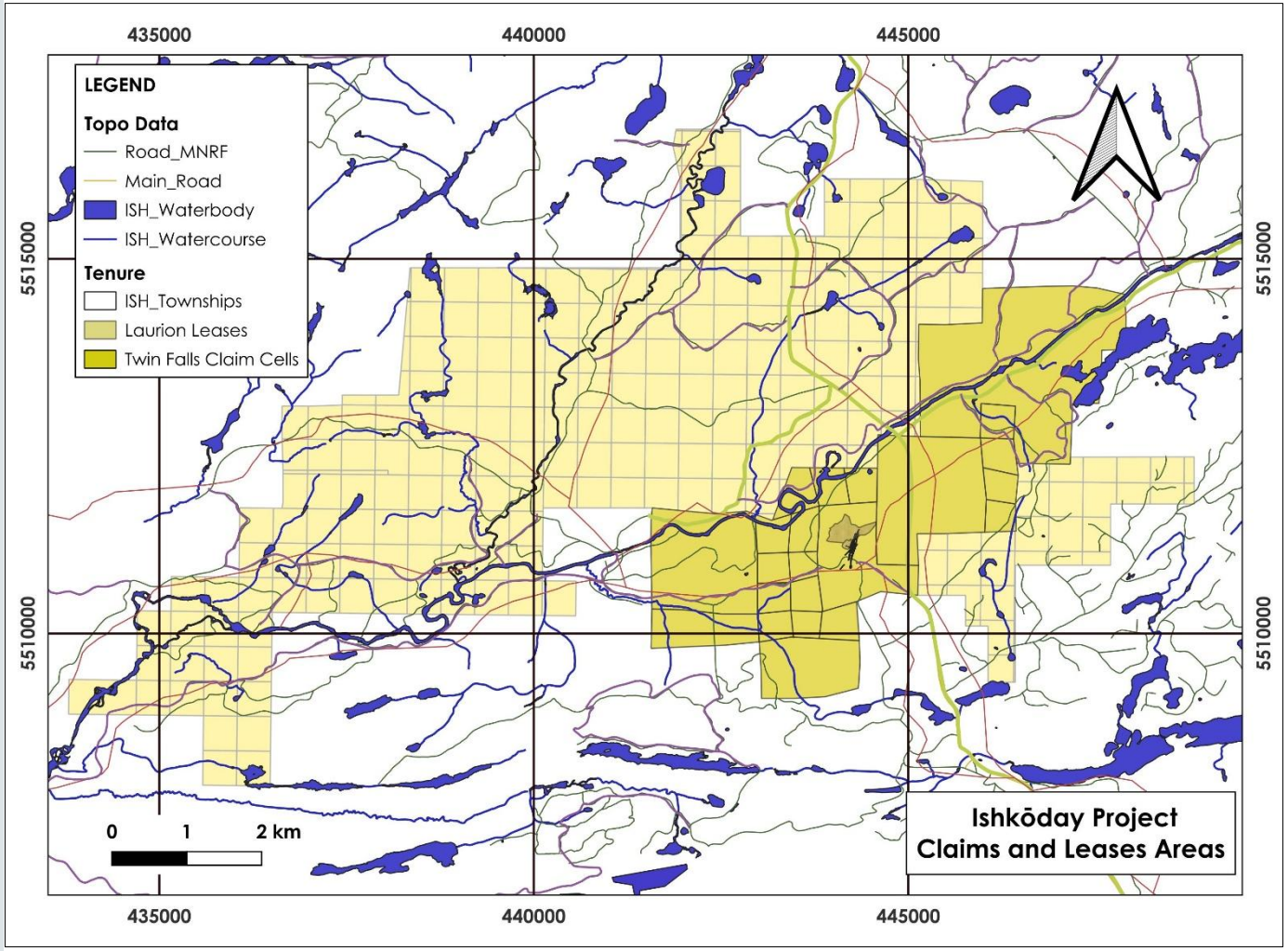
- Disctrict produced 4.1 Moz gold (1925–1971)
- **57.43 km2** – Irwin, Walters, Elmhirst, Pifher and Summer Townships
- 100% owned 21-year Mining Leases with Surface Rights and Claims
- **$11,095,361 CAD assessment credits** in reserve on mining claims/Leases

## Monetizing Opportunities

**HISTORIC ARCHAEN GOLD CAMP**

2 Past High-Grade Producers:

- Sturgeon River Mine @ **17g/t Au** (Historical report)
- Brenbar Mine @ **20g/t Au** – (Historical report)
- Gold-bearing stockpiles (Historical - NI 43-101 – 2023 SGS)
- 43-101 – 2023 SGS Property of Merit Report - with exploration potential range from 22.5 to 45 Mt, with an average grade 0.11 g/t Au to 8.67 g/t Au




WHERE GEOLOGY MEETS SCALE: 57 KM² OF GOLD AND BASE METAL DICOVERY

# ISHKŌDAY | INFRASTRUCTURE OVERVIEW

## Established Infrastructure

- **All-Season Access**
  Year-round, 24/7 road access directly via Highways 801 and 11, complemented by an extensive network of logging roads across the 57 km² property.
- **Reliable Grid Power**
  Connection to Ontario's provincial power grid is readily available, ensuring stable and scalable electricity supply.
- **Sustainable Energy Options**
  Proximity to the High Falls and Twin Falls hydroelectric facilities on the Namewaminikan River provides potential for cost-efficient, renewable power.
- **Abundant Water Supply**
  Water resources are readily accessible near site, supporting exploration and potential future processing.
- **Regional Services and Workforce**
  Local mining communities, including Beardmore and Thunder Bay, provide immediate access to fuel, accommodations, contractors, and skilled labour.
- **Logistical Advantages Lower Costs**
  No dependence on fly-in/fly-out operations. Continuous drilling and surface programs can be conducted year-round, reducing project risk and expenses.
- **On-Site Exploration Facilities**
  Two houses, a core logging facility, and established infrastructure already in place to support drill operations.

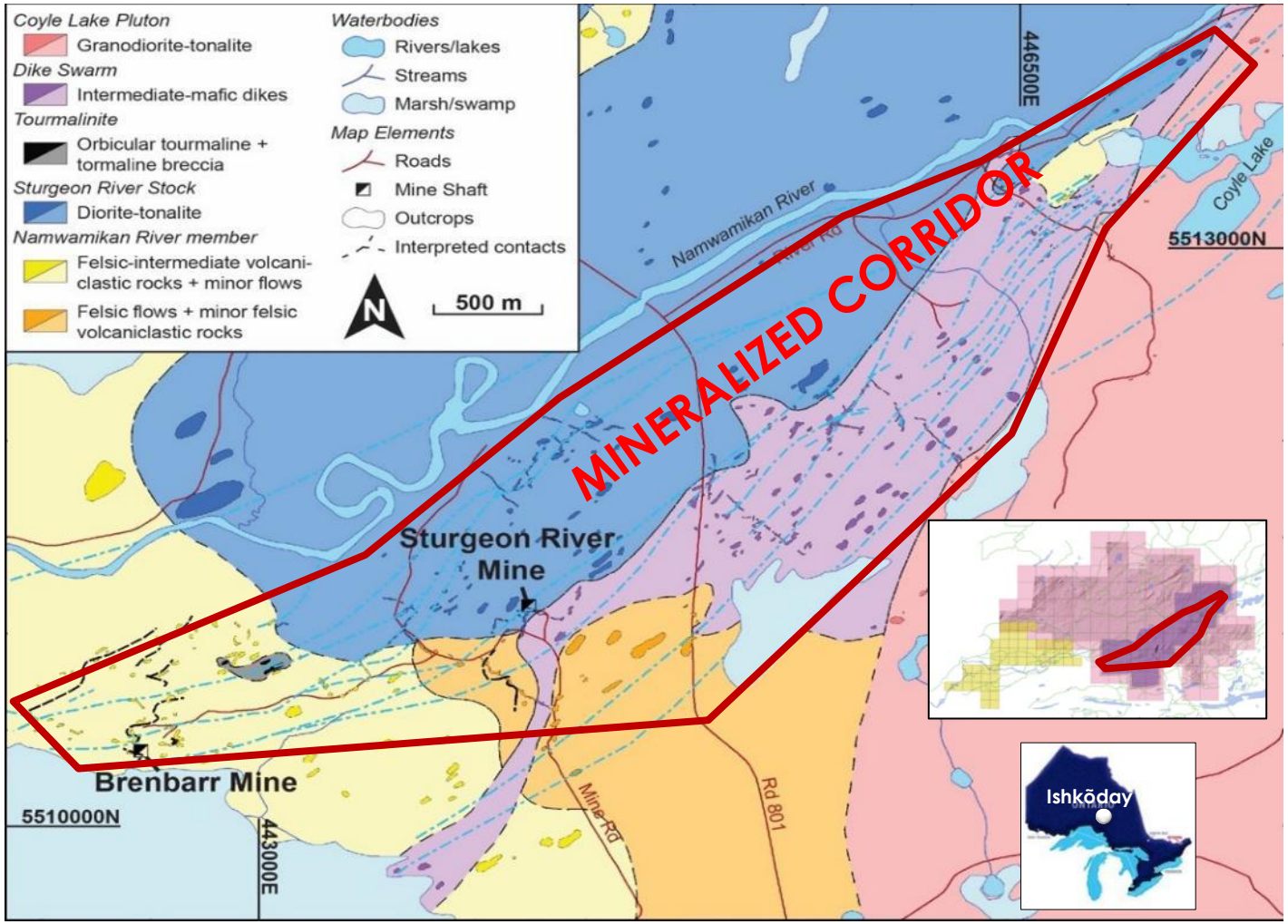
## Required Infrastructure

- **Power Supply Options**
  Permanent grid connection available within close proximity: ~10 km south along Highway 801 or ~8 km west from the Twin Falls and High Falls hydro facilities.
  Interim power solutions identified through Certarus compressed natural gas (CNG) temporary generation.

- **Tailings & Water Management**
  LAURION is **evaluating options for tailings and water infrastructure** as part of its long-term environmental and engineering studies. Future development plans contemplate the **potential construction of a dedicated tailings storage facility** and a **separate water management system** designed to handle both process and mine water in accordance with **provincial regulatory and environmental standards**.
  *All studies remain **preliminary in nature** and are subject to regulatory review and permitting outcomes.

- **Underground Shaft Evaluation – Sturgeon River Re-entry**
  LAURION is **evaluating the condition and potential rehabilitation** of the historic Sturgeon River shaft and related infrastructure. Preliminary engineering concepts include assessment of the **existing steel headframe, hoist system, conveyances, and ventilation**, with the objective of determining future **safe access for geological and structural evaluation**.
  *All engineering and re-entry work will be **subject to regulatory approvals, safety inspections, and detailed feasibility studies**.

# ISHKŌDAY | GEOLOGY OVERVIEW




*Strongman et al (2021)*

## 6 km x ± 2.5 km Mineralized Corridor

The **Ishkõday** mineral system hosts a significant gold endowment, indicating extensive hydrothermal fluid activity and large-scale metal migration through the rock formations.

**Identified Mineral Systems:**

**Early "Ishkõday" Style** (ca. 2740 Ma)

- Gold-(Silver-Zinc-Copper) mineralization
- Epithermal style mineralization
- Syn-volcanic origin

**Late "Sturgeon River" Style** (ca. 2690 Ma)

- Gold mineralization
- Orogenic style mineralization
- Syn-tectonic origin

ONE PROJECT, TWO SYSTEMS: ISHKŌDAY'S UNIQUE GEOLOGICAL ADVANTAGE

# ISHKŌDAY | GEOLOGY AND MINERALIZATION

## Geology and Mineralization

Ishkõday Project lies within a 6km x ± 2.5km mineralized corridor

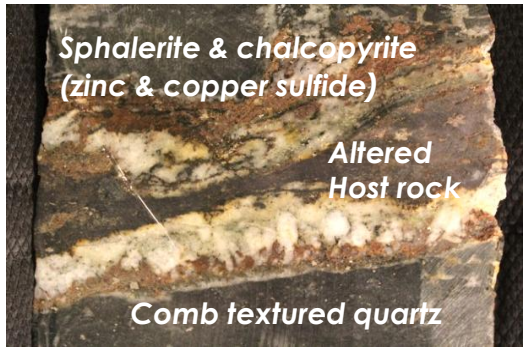
- The Ishkõday mineral system hosts a significant gold endowment, indicating extensive hydrothermal fluid activity and large-scale metal migration through the rock formations
- **Dual Mineralization Systems:**
  - Epithermal Au-(Ag-Zn-Cu) (Ishkõday Style)
  - Orogenic quartz veins hosted Au (Sturgeon River Style)
- **Veins exposed at surface:** Enables trenching, channel sampling, mapping, bulk sampling, and low-cost exploration

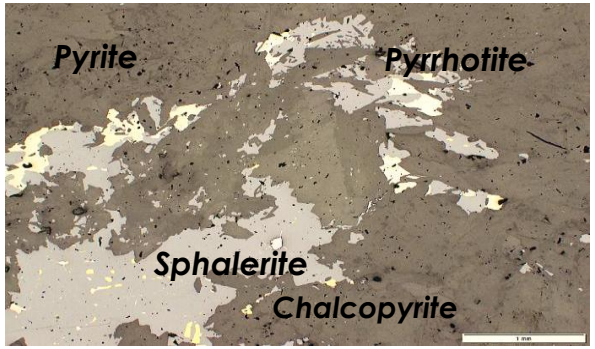
### Early "Ishkõday" Mineralization

1. Gold-(Silver-Zinc-Copper) mineralization
2. Epithermal Style
3. Syn-volcanic origin

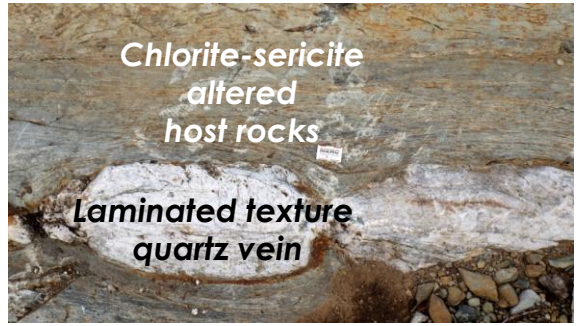
### Late "Sturgeon River" Mineralization

1. Gold mineralization
2. Orogenic Style
3. Syn-techtonic origin







# Ishkõday | FERTILE GOLD ENVIRONMENT

## SIGNIFICANT DISCOVERIES

**Favorable orogenic corridor** identified in the extensions of the Sturgeon River and Brenbar Mines

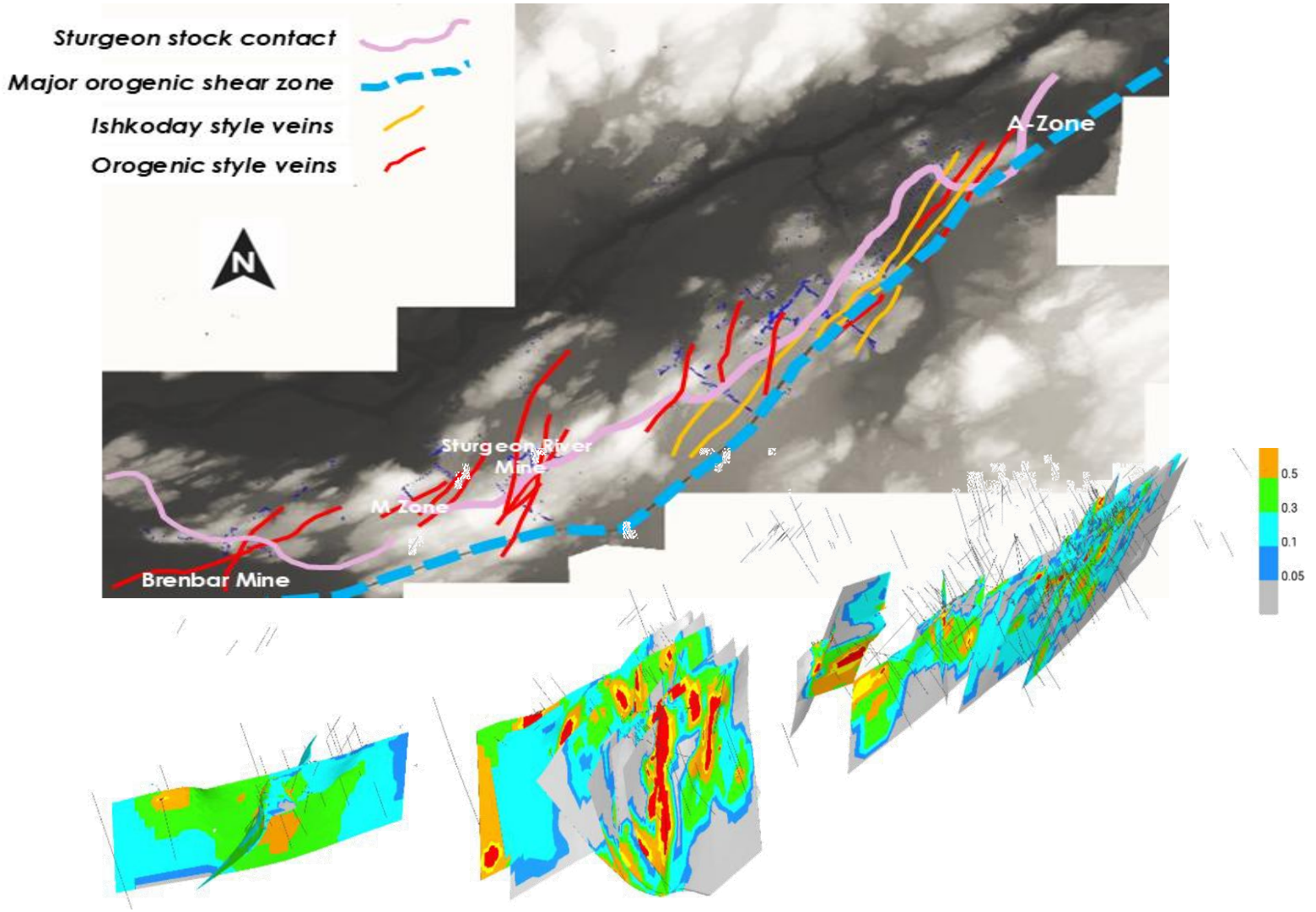
**The orogenic corridor is the key focus** of current exploration

LAURION's technical team identified **7 main Au mineralized trends between** the Brenbar and A-Zone (6km strike length)

The main orogenic fluid pathway is interpreted to be a major orogenic shear zone, with its splays

The dioritic Sturgeon stock contact(pink line) together with the Niish shear zone (dotted blue line) **represents an important metallotect** for gold exploration

## Key Mineralization Zones – Isometric and Plan views



# Ishkõday | Significant Resource Detail

**Mineralization Styles and Geological Potential**

- Syn-volcanic polymetallic Au-(Zn, Cu, Ag) "epithermal-like" with later syn-tectonic orogenic gold veins
- Significant strike and depth potential remains open in multiple zones (A-Zone, McLeod, Niish shear, etc.)
- Over **22 mineralized structures modeled in 3D**, showing robust near-surface mineralization

**Notable Historic Production**

- **Sturgeon River Mine** (1936–1942): Produced ~73,740 oz Au and ~15,920 oz Ag @ **17.0 g/t Au**.
- **Brenbar Mine**: Produced 130 oz Au from 46 tonnes **@ 82.5 g/t Au**

**Historic Estimates (Stockpile + Tailings)**

- **Stockpile historical estimates:** 144,070 tonnes @ 1.59 g/t Au → ~7,380 oz Au*
- **Tailing historical estimates:** 137,501 tonnes @ 0.67 g/t Au → ~2,940 oz Au*

*Sturgeon River Mine Stockpile (2024 SCG NI 43-101 Report)

**Exploration Work**

- Over **462 diamond drill holes** completed, totaling **98, 118m** across the property, with 69,269 m (235 drill holes) drilled by LAURION since project acquisition in 2007.
- Extensive channel sampling: 6,322 sampling totaling **5,093m** length and 1,510 grab samples

**Significant Exploration and Development Potential**

- The Project hosts **multiple mineralized trends** within a **6 km × 2.5 km corridor**, supported by over 98,118 m of drilling and two past-producing high-grade shafts
- Future exploration will focus on extending known structures, testing undrilled targets, and evaluating deeper zones to better define the Project's overall mineral potential

# 2023-2024 DRILLING | Geological Interpretation Highlights

## 2024 Drill Program Achievements

### 2023–2024 Drilling Enhanced Geological Understanding

- In 2025, **7,586 metres of drilling (17 holes)** targeted the Sturgeon River Mine (SRM) and areas to the northwest of mine
- Expanded the 3D knowledge of the known mineralized area and delineate resources potential
- SRM veins (7 Vein) intercepted in current drillholes up to 900m depth

### Defined Sets of Large Mineralized Structures

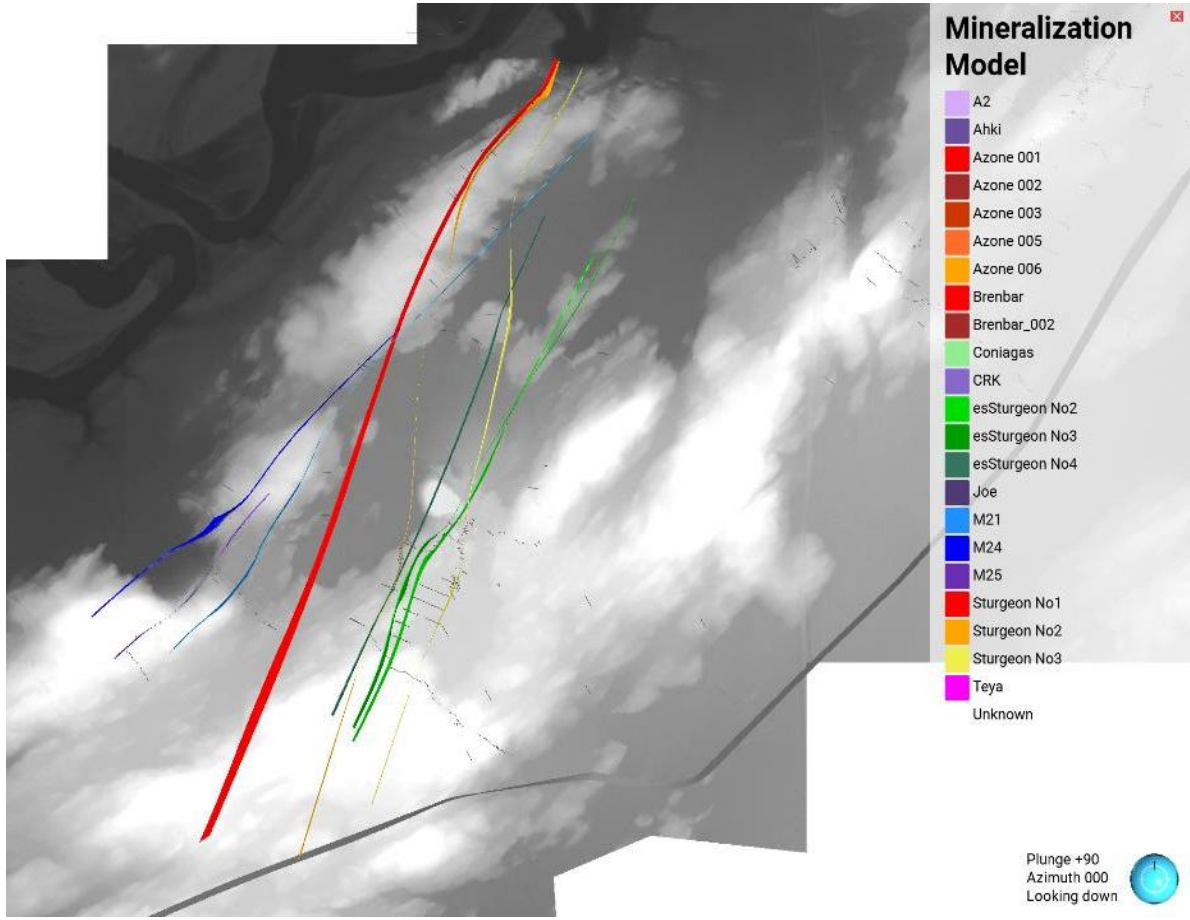
- A large mineralized orogenic system approximately **400m wide and 1,800m long and 900m deep**, comprising 9 individual mineralized zones is currently defined by modern drilling
- The system is still open at both depth and along strike

### Reinforced Continuity of Mineralization within the Sturgeon River Mine Corridor

### Geological Modelling Highlights Multiple Exploration Targets

- Geological interpretation indicates that **favourable conditions for mineralization** occur across multiple target areas, with opportunities to **extend known structures along strike and at depth**, particularly near the **Sturgeon River Mine and Brenbar areas**. These observations are **conceptual in nature** and based on historical data and current geological modelling.
- No mineral resources or reserves have been defined to date.

## Ishkōday Project – View of Sturgeon River Strike



# 2023 AND 2024 DRILLING | Drill Results Highlights

## 2023

| Core Length | g/t Au | Including |
|---|---|---|
| 3.50m LME23-032 | 29.5 g/t Au | 0.55m at 186 g/t Au |
| 0.53m LME23032 | 7.78 g/t Au | 0.50m at 52.30 g/t Au |
| 2.00m LME23-034 | 12.89 g/t Au | |
| 1.40m LME23-034 | 17.73 g/t Au | |
| 1.20m LME23-036 | 7.38 g/t Au | |
| 0.50m LME23-036 | 17.50 g/t Au | |

## 2024

| Core Length | g/t Au | Including |
|---|---|---|
| 0.65m LME24-047 | 18.25 g/t Au | |

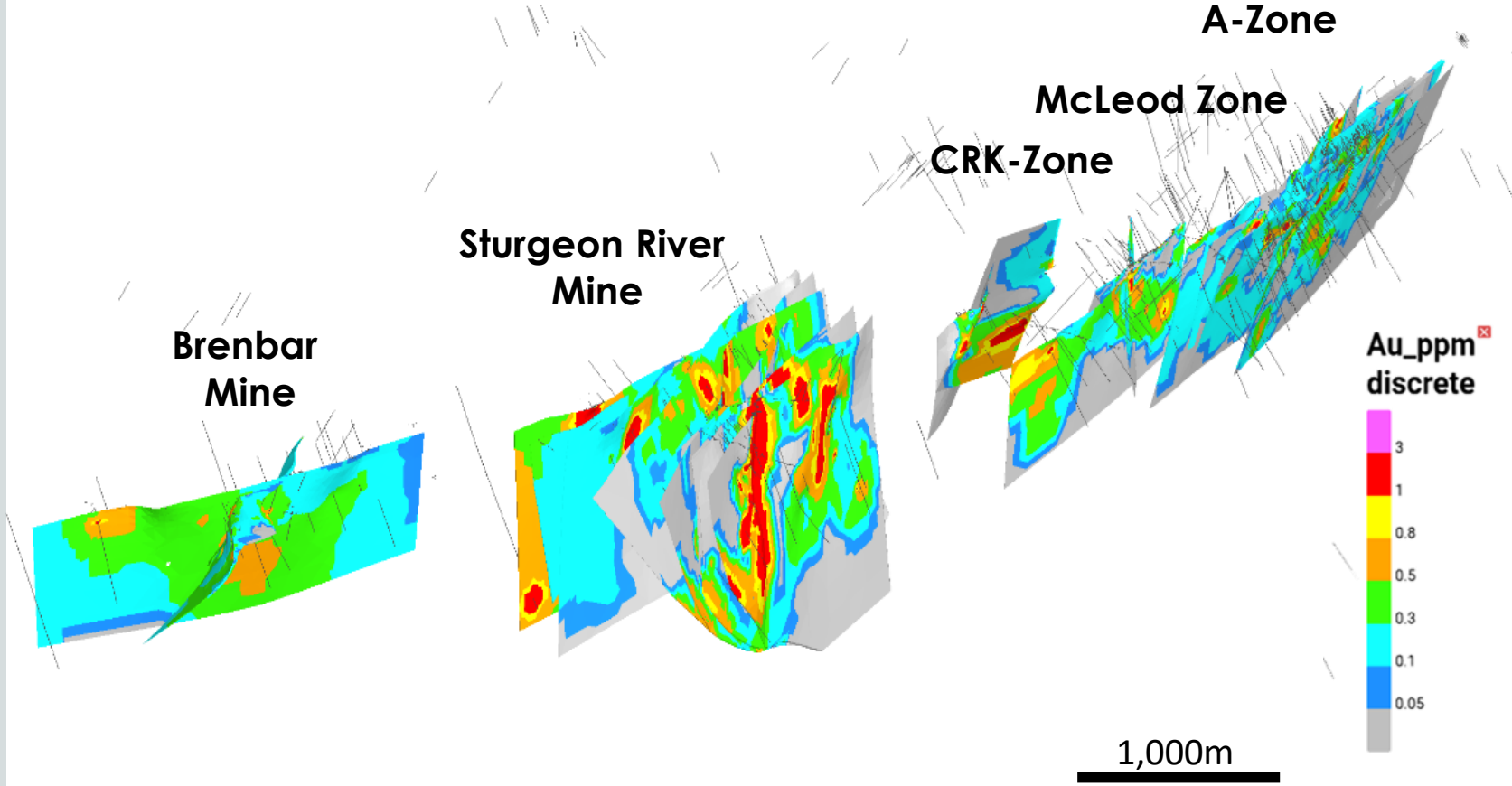
## 2024

| Core Length | g/t Au | Including |
|---|---|---|
| 0.50m LME24-042 | 7.99 g/t Au | |
| 2.00m LME24-042 | 2.55 g/t Au | 0.65m at 7.64 g/t Au |
| 2.45m LME24-042 | 2.03g/t Au | 0.85m at 5.66 g/t Au |
| 7.0m LME24-043 | 2.67 g/t Au | 5.1m at 3.57 g/t Au and 2.35m at 5.73 g/t Au |
| 0.50m LME24-050 | 11.25 g/t Au | |
| 0.95m LME24-050 | 3.02 g/t Au | |
| 0.50m LME24-050 | 3.30 g/t Au | |
| 1.95m LME24-050 | 2.37 g/t Au | 0.95m at 4.50 g/t Au |
| 1.20m LME24-050 | 1.67 g/t Au | 0.65m at 2.97 g/t Au |
| 5.25m LME24-052 | 7.29 g/t Au | 32.50m - 33.00m: 0.50m at 68.50 g/t Au |
| 0.50m LME24-054 | 1.34 g/t Au | |
| 1.20m LME24-054 | 3.11 g/t Au | 0.50m at 6.67 g/t Au |

**LME23-032**
**3.5 m at 29.45 g/t Au, including 0.55 m at 186.0 g/t Au**

# FERTILE GOLD ENVIRONMENT

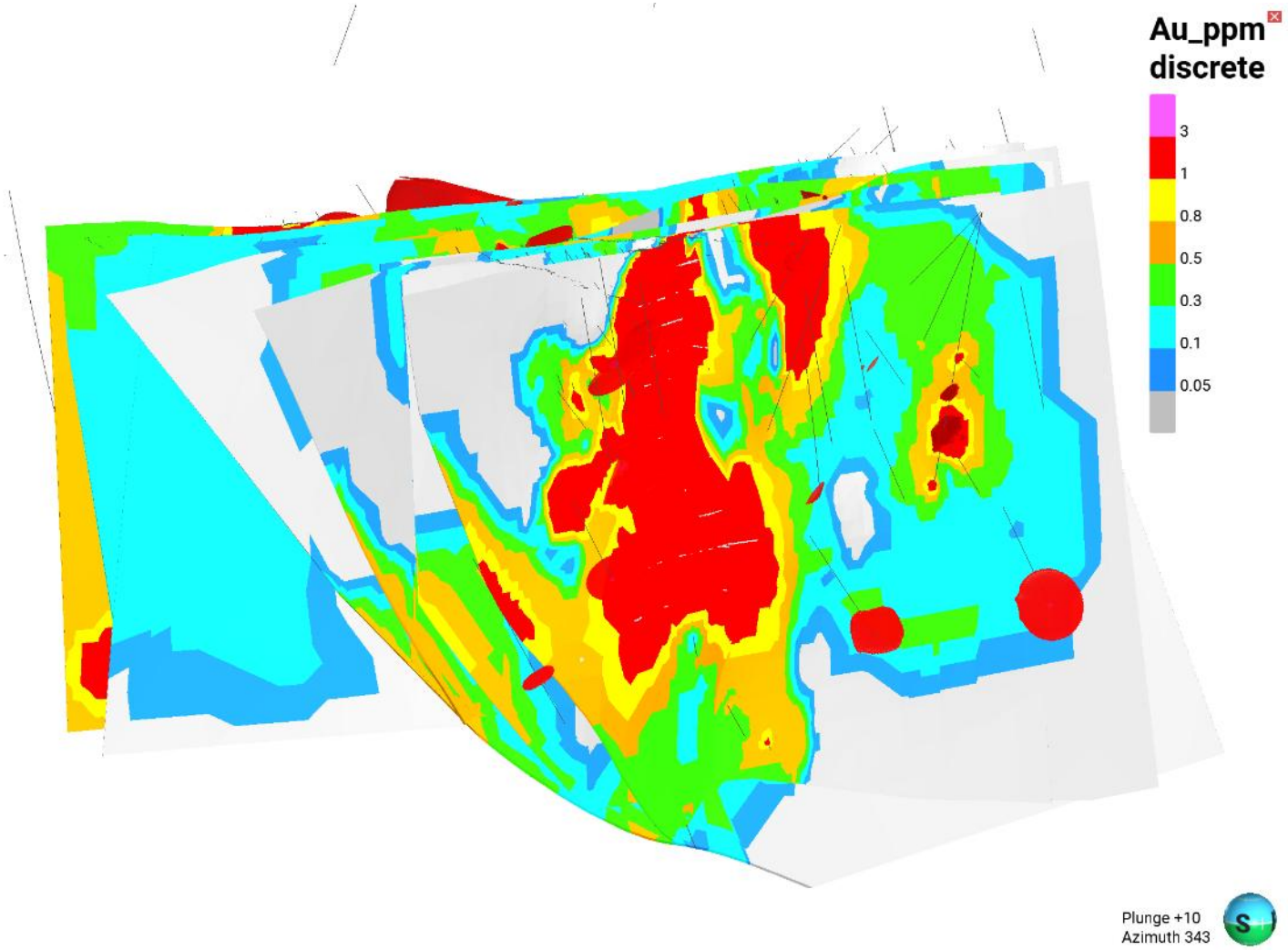
- **Sturgeon Mine Extensions: Orogenic Corridor Exploration**
- Favorable orogenic corridor identified as key exploration focus
- **7 main** Au mineralized structures identified **between Brenbar and A-Zone (6km strike length)**
- Major orogenic shear zone with splays identified as main fluid pathway
- Dioritic Sturgeon stock contact = **important metallotect for gold exploration**
- **22 mineralized structures defined in 3D** model using surface exploration, mapping, structural measurements, and extensive drilling database



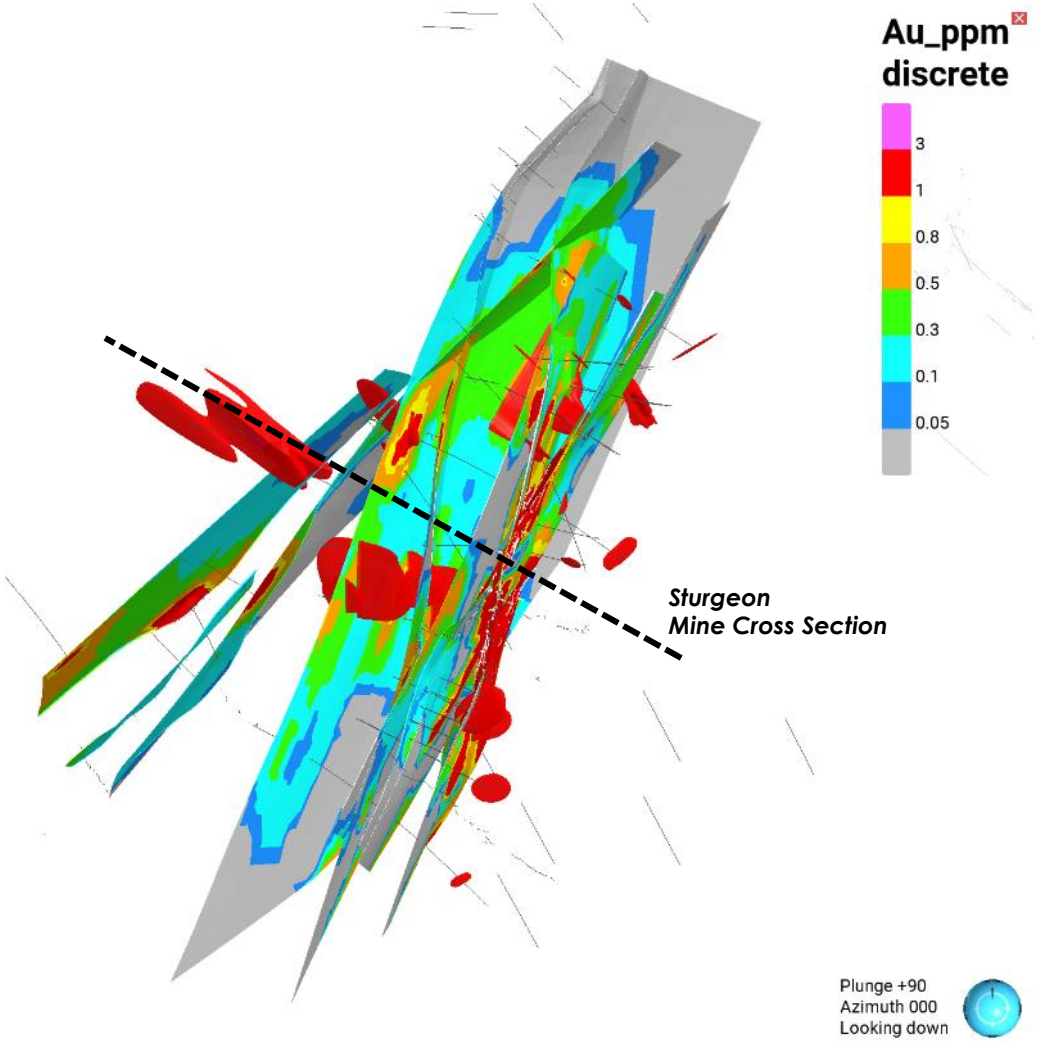

UNLOCKING THE FUTURE MINERAL POTENTIAL – DISCOVER THE ISHKŌDAY WITH LAURION

# ADVANCING MODELLING OF STURGEON RIVER MINE

***Long Section view of the Sturgeon River Mine mineral system***




***Map view of the Sturgeon River Mine mineral system***



# GOLD - BASE METAL CORRIDOR OVERVIEW

**Strike Length**: 3+km of continuous mineralization
**Width**: 1,000 m average corridor width

**Key Zones**: A-Zone (primary target), CRK Zone, McLeod Zone

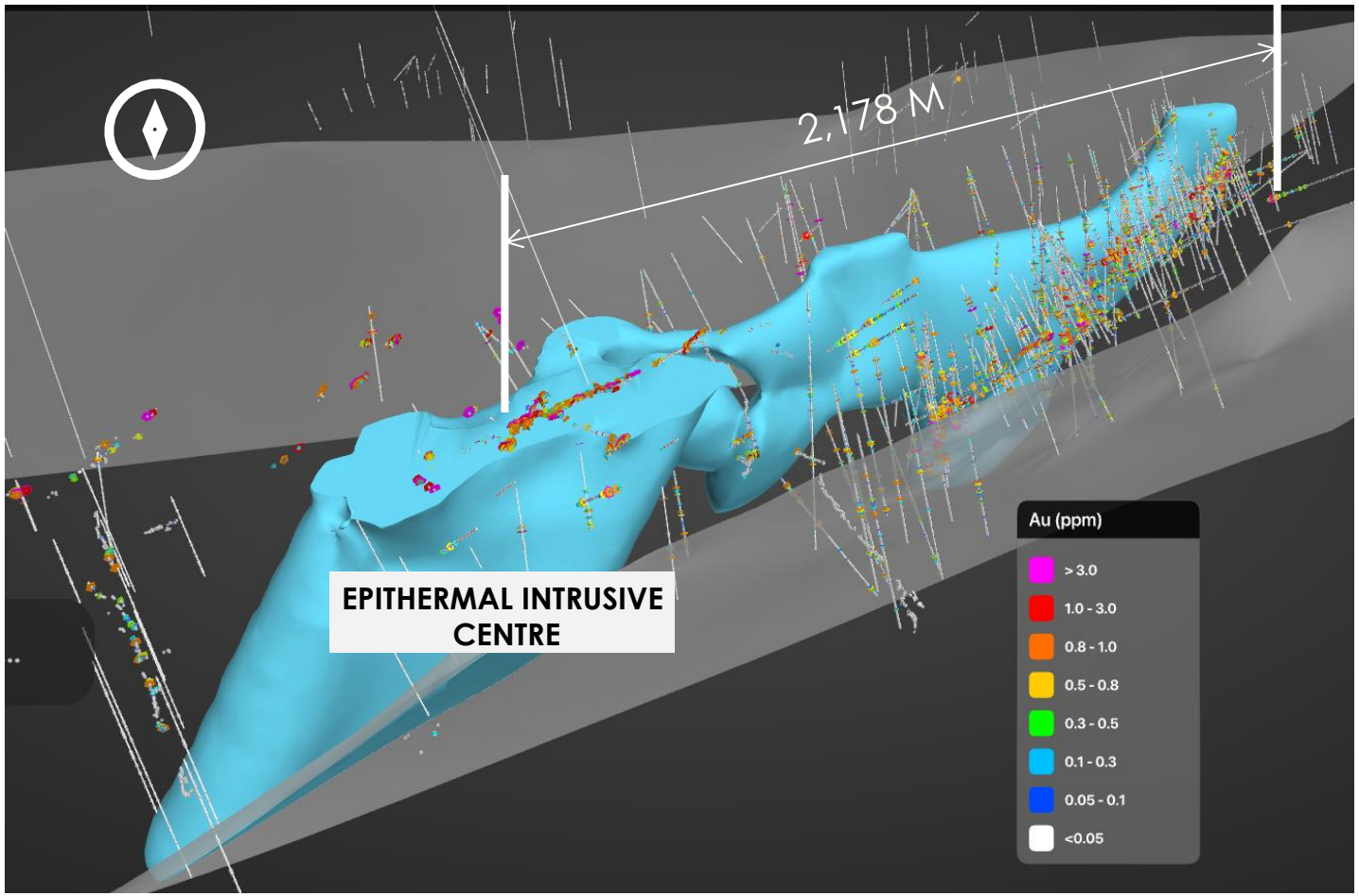
**Gold-Base Metal Corridor Geology:**
**Multi-Stage Hydrothermal System:**
Evolved 2 stage system with predictable southwest plunge = **expansion potential at depth**

**Dual Mineralization = Dual Revenue:**
High-grade gold in quartz veins (multi-gram grades)
Semi-massive sulfide bodies up to several metres wide (Zn-Cu-Pb + Au + Ag)

**Structural Controls = Predictable Targeting:**
Mineralization in faulted/sheared dyke swarm = systematic exploration
Alteration halos provide clear vectors to mineralization

**Bottom Line: Gold-*Base Metal system with predictable geology in a mining-friendly easy-accessible jurisdiction***

## Expanding Near-Surface Gold and Base-Metal Zones



# EXCEPTIONAL DRILL PERFORMANCE

**Outstanding Drill Results - Width and Grade**
**Widest Mineralized Intercepts:**

- **113 m @ 0.50 g/t Au, 3.2 g/t Ag, 0.63% Zn** (LBX12-010) Including 12.84 m @ 3.31 g/t Au, 18.1 g/t Ag, 3.72% Zn Including **4.04 m @ 5.26 g/t Au, 40.1 g/t Ag, 8.38% Zn, 0.29% Cu**
- **63.93 m @ 0.58 g/t Au, 6.10 g/t Ag, 1.92% Zn, 0.11% Cu** (LBX20-003) Including 16.16 m @ 1.12 g/t Au, 16.61 g/t Ag, 5.00% Zn
- **24.54 m @ 0.67 g/t Au, 6.40 g/t Ag, 1.50% Zn, 0.09% Cu** (LBX20-001)

**High-Grade Intercepts:**

- **1.25 m @ 4.24 g/t Au, 40.06 g/t Ag, 10.52% Zn, 0.40% Cu** (LBX12-006)
- **1.10 m @ 28.0 g/t Au, 3.20 g/t Ag** (LBX20-002)
- **1.40 m @ 5.93 g/t Au, 97.0 g/t Ag, 8.42% Zn** (LBX20-005)

**Surface Results Confirm System Continuity**
**CRK Zone Highlights - High-Grade Channel Samples:**

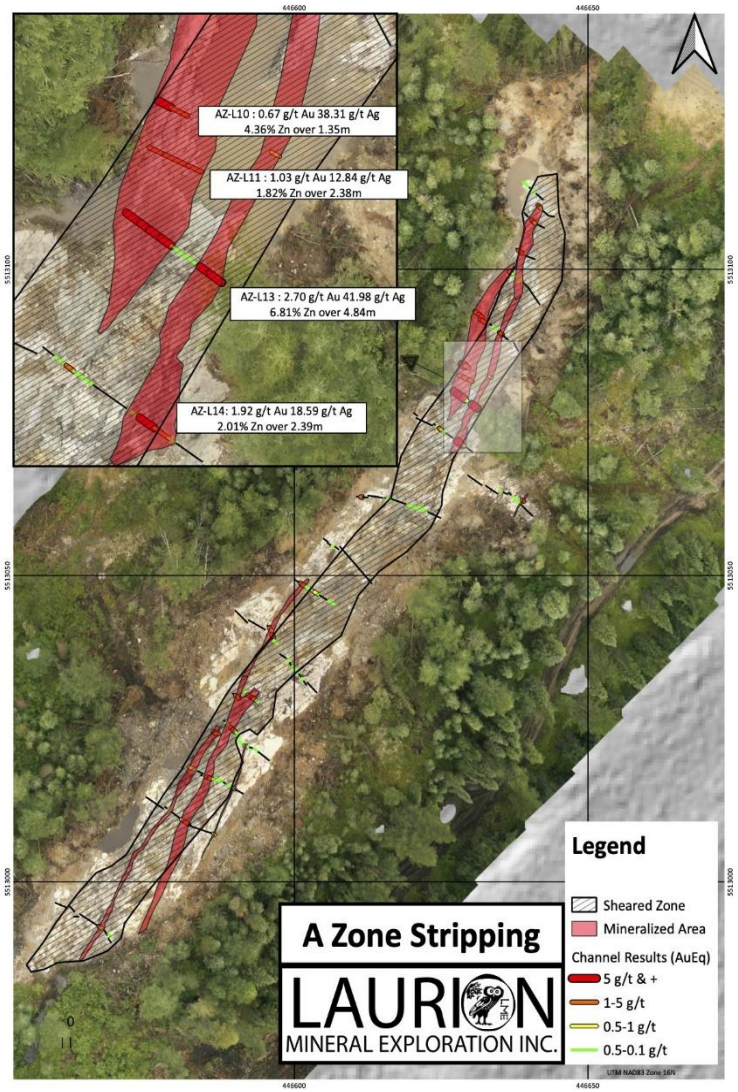
- **4.25 m @ 5.98 g/t Au, 9.93 g/t Ag, 2.84% Zn** Including 0.99 m @ 24.4 g/t Au, 22.3 g/t Ag, 2.37% Zn
- **1.51 m @ 2.58 g/t Au, 21.2 g/t Ag, 7.18% Zn**
- **3.25 m @ 1.44 g/t Au, 6.37 g/t Ag, 2.42% Zn, 0.08% Cu**

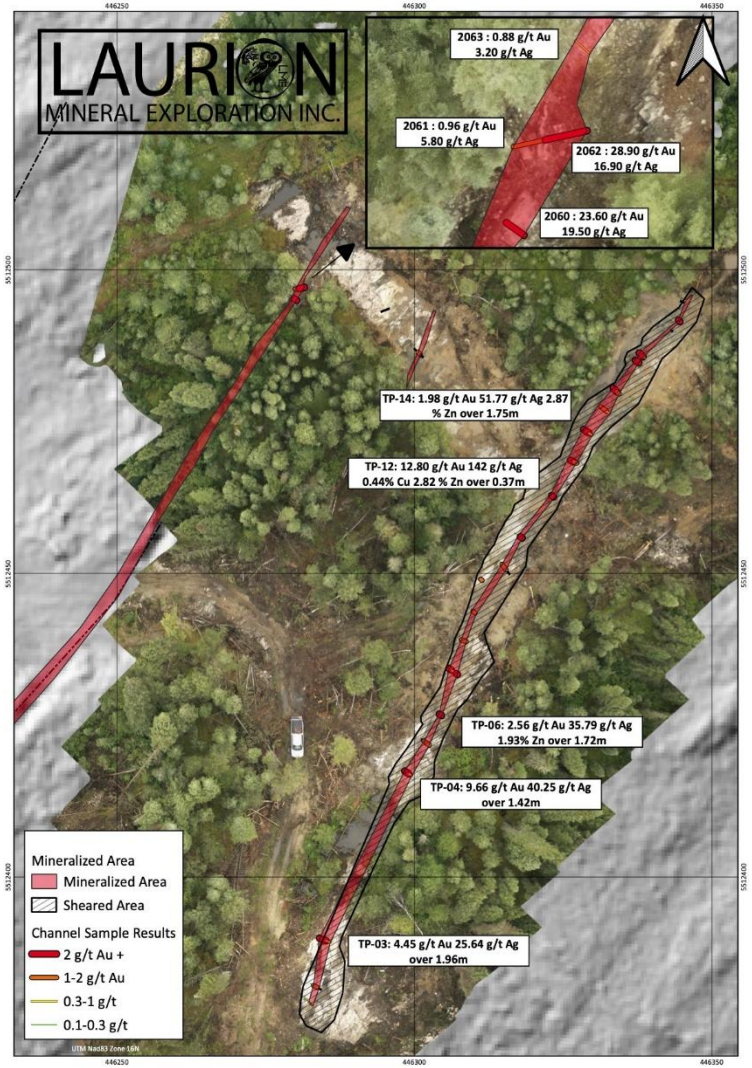
**Base Metal Rich Zones:**

- **1.06 m @ 0.18 g/t Au, 45.69 g/t Ag, 25.00% Zn, 6.21% Pb**
- **7.50 m @ 0.90 g/t Au, 35.26 g/t Ag, 5.71% Zn, 0.53% Cu** (Azurite segment)

**A-Zone Surface Samples (2012):**

- 4.58 g/t Au, 13.60 g/t Ag, 18.90% Zn



# VALUE PROPOSITION – WHY THE BASE METAL CORRIDOR MATTERS

**Why the Base Metal Corridor Matters**
**Scale & Continuity:**

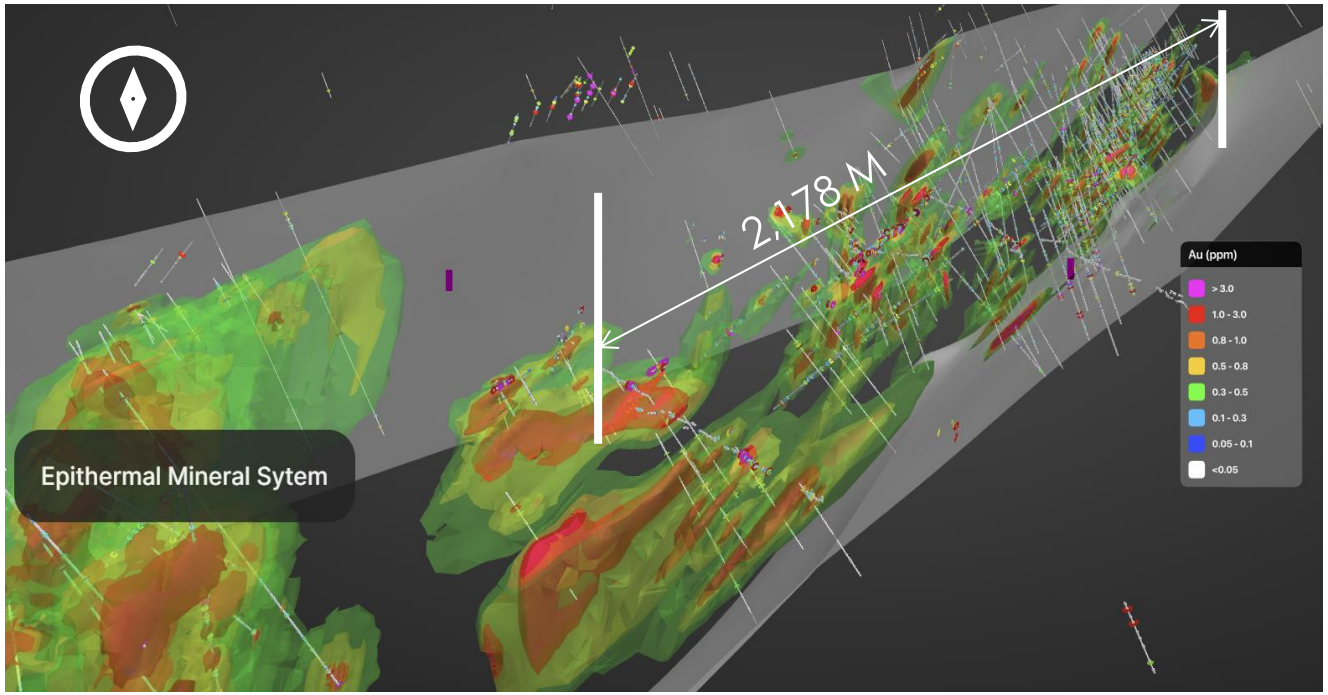
- 3+ km strike length with demonstrated continuity
- Multiple parallel mineralized zones within 1,000 m wide corridor
- System remains open along strike and at depth

**Multi-commodity project**: Gold + Silver + Zinc + Copper + Lead

- High-grade gold in quartz veins (multi-gram grades)
- Diversified revenue streams reduce commodity risk
- Base metals provide additional value to gold mineralization

**Exploration Upside:**

- Mineralization interpreted to fold and converge at depth




**Next Steps Drilling 2026:**

- **Systematic in-fill and step-out drilling** to define continuity and expand known mineralized envelopes
- **Test depth extensions** where mineralization converges
- **Establish strike continuity** along 2.7 km A-Zone to CRK corridor through targeted drilling

## Investment Opportunity: World-Class Polymetallic System

***The Base Metal Corridor represents a combination of scale, grade, and commodity diversity in a mining-friendly jurisdiction with excellent infrastructure.***

# GROWTH STRATEGY | 2025 Exploration Program

- ☑ — Detect geological structures (faults, fractures, mineralized zones).

**TITAN DCIP & Magnetotellurics Geophysical Surveys (Brenbar and Sturgeon River Mine)**

- — Delineate mineralization by identifying resistivity and chargeability contrasts.
- — Map lithology to differentiate rock types.

☑ **Exploration Objectives on Brenbar**

- — Target structural intersections of east-west shear zones and north-south fractures.
- — Focus drilling on high-priority veins (Nos. 2, 7, 14) for potential expansion.
- — Align with geophysical anomalies (T7, T8, T10, T12).
- — Explore alteration and brecciation zones linked to high-grade mineralization.

☑ **Exploration Objectives on Sturgeon River Mine And M-Veins**

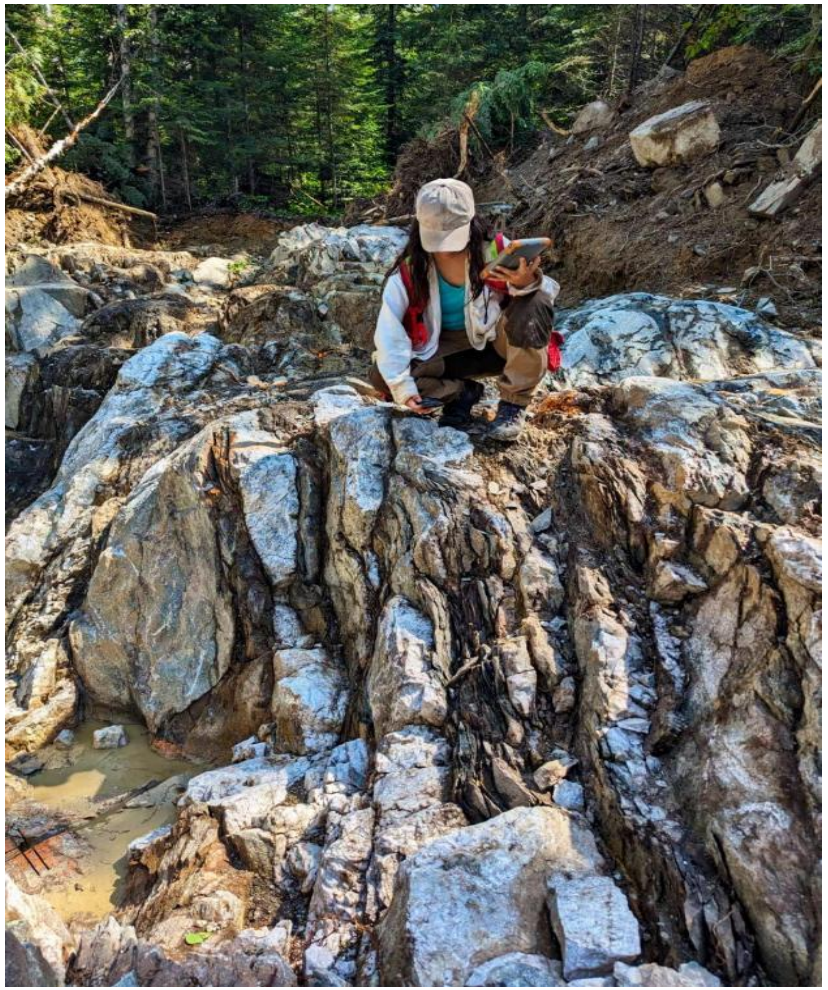
- — Analyze and target high-grade intercepts (e.g., **186 g/t Au over 0.55m**).
- — Continue in-fill and deeper drilling using advanced 3D modeling, **DCIP And Magnetotellurics** .

☑ **2025 Exploration Budget**

- — **C$4.0M** allocated for 7,000m of drilling, geophysical surveys, prospecting, and mapping.
- — **A-Zone (Base Metals Zone) - 1,715 m of drilling in progress**

**2026 Exploration Objectives**

- Confirm **vertical and lateral extension of mineralization** to establish a foundation for a future inferred resource estimate in the Sturgeon River Mine area.
- Demonstrate that Brenbar represents **a structural and mineralogical continuation of the Sturgeon system**, potentially expanding the mineralized corridor by several kilometres.



**LAURION is targeting discovery with strategic drilling and expanded exploration**

# 2025 Exploration Program | Overview and Results to Date

## Overview of the 2025 Drill Program

**Program Commencement:**

— 2025 drill program kicked off in May 2025, marking the first phase of a multi-year exploration strategy

— Drilling program completed in end-September 2025

**Drilling Target:**

— A total 7,586 metres of diamond drilling executed on Sturgeon River Mine corridor and Brenbar Mine, areas rich in structurally hosted gold-bearing veins

**Program Goals:**

— Expand high-grade hold intercepts (e.g., at M24 and M25 veins)

— Grow mineral potential across multiple targets

— Integrate geophysical, geochemical, and 3D modeling to refine targeting

— Accelerate toward a future mineral resource estimate

## 2025 Year-to-date results

| Core Length | g/t Au |
|---|---|
| **0.80m** LME25-060 | ***9.16 g/t Au*** |
| **1.00m** LME25-060 | ***3.16 g/t Au*** |
| **1.00m** LME25-060 | ***3.13 g/t Au*** |
| **0.50m** LME25-056 | ***3.07 g/t Au*** |
| **0.60m** LME25-056 | ***3.03 g/t Au*** |
| **0.50m** LME25-057 | ***1.31 g/t Au*** |

- Intercepts confirm the **continuity of multiple gold-bearing vein sets** within the Sturgeon River Mine corridor, with significant grades encountered from near-surface zones to depths exceeding 600 metres
- Results support the potential for both discrete **high-grade shoots** and **broader mineralized envelopes along strike and at depth**

# PERMITTING ESG AND FIRST NATIONS

## Permitting and ESG Status

**Exploration / Production Permitting Status:**
Entering advanced permitting phase at end of Year 3. All baseline environmental studies completed

**Closure Plan Preparation Underway:**
Required prior to underground dewatering/shaft rehabilitation. Incorporates data from 3 years of baseline work . Closure planning in progress as part of the Permitting Phase

**Advanced Exploration Permit (AEP), Application in preparation for:**
Bulk sampling, Shaft dewatering and Underground re-entry

**Surface Stockpile Reprocessing:**
Lower permitting threshold as brownfield activity

**Environmental Compliance Approvals (ECA) will cover:**
Water discharge, dust and noise emissions, process plant operations, water management.

**Permit to Take Water (PTTW) required for:**
Shaft dewatering. Process water demands >50,000 L/day. Hydrogeological modeling completed to support applications.

**ESG Embedded into Strategy**
Use of Onyen ESG software for transparent ESG data reporting
Focus on: Environmental stewardship and baseline studies; Sustainable water and tailings management; and reduced carbon footprint via modular processing and potential CNG power solutions

**LAURION is fully baseline-ready and transitioning into Advanced Exploration and Production Permitting, positioning Ishkōday for surface reprocessing and underground development approvals**

## Environmental Baseline Work Completed

**Comprehensive Baseline Studies Completed**
Aquatic habitat and wetlands surveys; Terrestrial ecosystem mapping; Wildlife and species-at-risk assessments

**Water & Hydrogeology Data Collected**
Surface water sampling across multiple seasons
Groundwater monitoring wells installed
Hydrogeological modeling for shaft dewatering

**Shorebird Surveys Ongoing**
Targeted studies for protected species like lesser yellowlegs.
Expanded to 10 rounds (July–Oct 2025)

**Environmental Monitoring Programs Completed**
Noise and air quality baseline measurements; Acid Rock Drainage (ARD); Metal leaching potential

## First Nations and Community Engagement

Strong Indigenous Partnerships and active collaboration with: Animbiigoo Zaagi'igan Anishinaabek (AZA), Bingwi Neyaashi Anishinaabek (BNA), Biinjitiwaabik Zaaging Anishinaabek (BZA), Metis Nation of Ontario, Red Sky Independent Metis Nation of Ontario

Exploration Agreements with AZA, BNA and BZA in place to guide responsible development
Ongoing Negotiations for IBAs

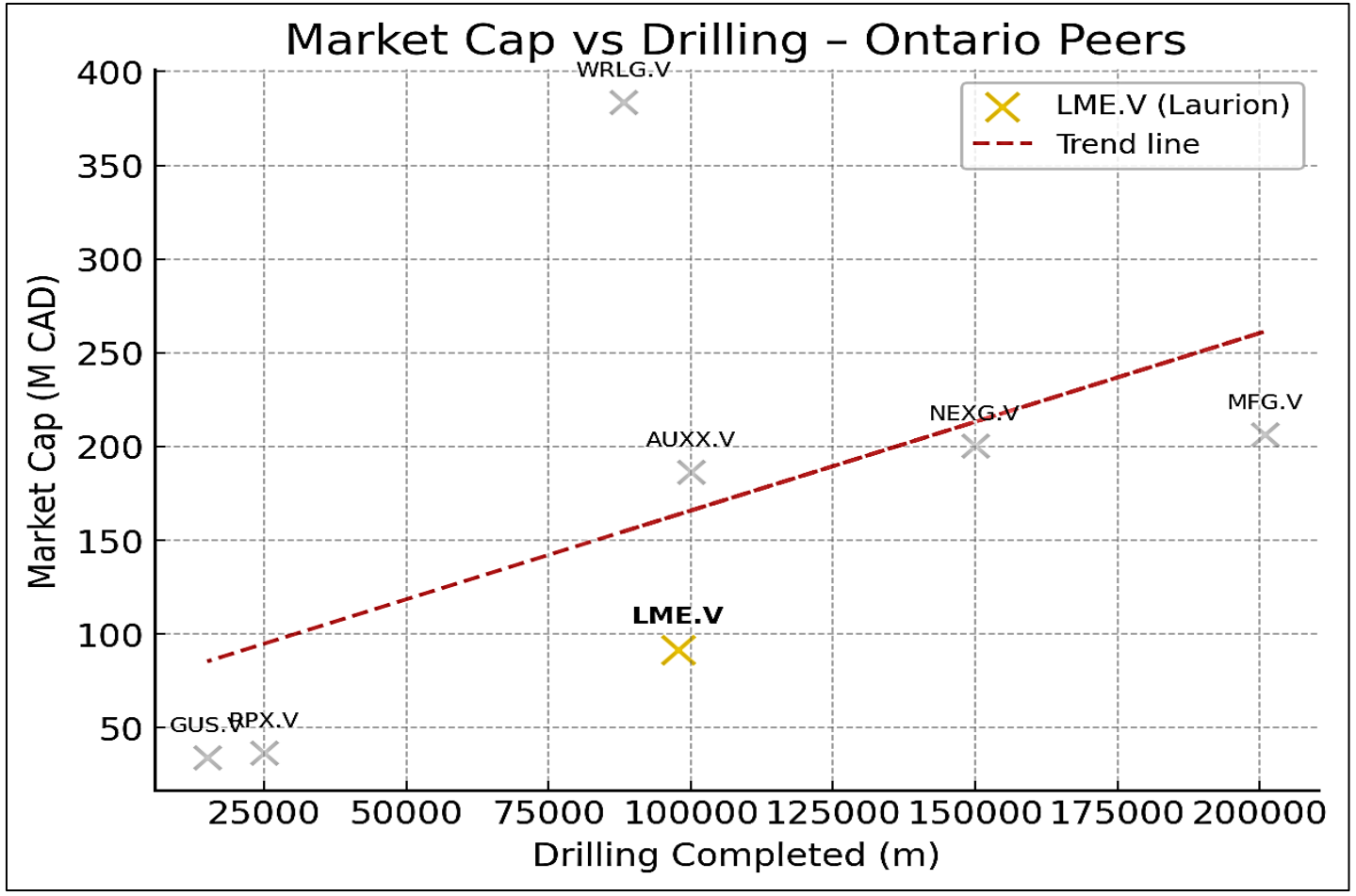
**LAURION is committed to meaningful Indigenous partnerships and strong ESG performance, positioning Ishkōday as a responsible, sustainable project in a Tier-1 mining jurisdiction**

# ONTARIO | GOLD EXPLORER COMPARABLES

| Ticker | Market Cap (CAD) | Drilling (m) |
|---|---|---|
| WRLG.V | $383.6M | 88,191 |
| MFG.V | $206.5M | 201,001 |
| NEXG.V | $200.2M | 150,000 |
| AUXX.V | $186.4M | 100,000 |
| LME.V | $91.8M | 97,779 |
| RPX.V | $36.5M | 25,000 |
| GUS.V | $34.2M | 15,000 |

LAURION trades at ~C$92M – 50–75% below Ontario peers with similar drilling.

- ~**98,000 m** drilled, two past producers, and Advanced Exploration Permit pending.
- District-scale potential (**57 km²**) with dual mineralization **Au-(Zn-Cu-Ag)**.
- Clear rerating potential as LAURION advances resource definition and permitting/processing milestones.




**VALUATION GAP**

# LAURION'S PATH TO VALUE

| LAURION (LME.V) MCAP ~C$92M | NexGold (NEXG.V) MCAP ~C$200M | First Mining Gold (Springpole)- (FF.TO) MCAP ~C$300M | West Red Lake (WRLG.V) MCAP ~C$384M |
|---|---|---|---|
| • AEP pending<br>• 98,000 m drilled;<br>• Advanced Exploration<br>• Year-Round Access<br>• 2 Past Producers<br>• Dual Mineralization<br>• Positioned as **mid-stage exploration with strong acquisition appeal**<br>• **Permitting progression + Ontario jurisdiction; past producers de-risk legacy permitting paths**<br>• **$0.35c** | • Federal EA complete;<br>• 700,000 m drilled<br>• No historic production; greenfield development, though advanced<br>• Completed Federal Environmental Assessment (2019); Permitting progression + Ontario jurisdiction; proven EA approval demonstrates pathway LAURION will follow gold with some silver credits (Au-Ag)<br>• **Permitting progression + Ontario jurisdiction; proven EA approval demonstrates pathway LAURION will follow.**<br>• **$1.38c** | • PFS complete; EA advancing<br>• 200,000 m drilled<br>• Requires infrastructure upgrades (access road, transmission line)<br>• Recent partnerships (e.g., Orion, Wyloo) to fund permitting/development<br>• Positioned as Ontario's next large open-pit developer with long life (11M oz AuEq potential)<br>• **Springpole is ~2 steps ahead on the same permitting path, showing LAURION's likely trajectory.**<br>• **$0.27c** | • Restart path; mill built;<br>• ~1.5M m historically drilled;<br>• Madsen Mine, historic producer (since 1938)<br>• Fully permitted operating mine<br>• Market cap ~CA$380M (Sep 2025); backed by Frank Giustra & Oxygen Capital<br>• Primarily high-grade gold in Archean lode-style veins<br>• **WRLG is ~2 stages ahead (mine built, restart plan), illustrating LAURION's potential "endgame" scenario.**<br>• **$0.98c** |

- **LAURION is undervalued at** ~C$92M despite ~98,000 m drilled, dual mineralization, and two past producers.
- **Comparable Ontario peer**s with similar drilling and permitting maturity trade at **2–4x LAURION's value**.
- **Advanced Exploration Permit** (AEP) approval expected within months is a key rerating catalyst.
- **Ontario's permitting runway** (EA → PFS → Restart/Production) shows a clear path to developer valuations.
- **Potential upside**: LAURION can progress along the same value curve as NexGold, First Mining, and WRLG.