



LAURION RENEGOTIATES ARRANGEMENT WITH CGM REGARDING MIDLOTHIAN PROPERTY AND ANNOUNCES COMPLETION OF PREVIOUSLY-ANNOUNCED PRIVATE PLACEMENT OF UNITS

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TORONTO, ONTARIO - (July 30, 2019) – Laurion Mineral Exploration Inc. (TSX.V: LME and OTC PINK: LMEFF) (“LAURION” or the “Corporation”) is pleased to announce that it has successfully renegotiated the terms of its arrangement with Canadian Gold Miner Corporation (“**CGM**”) in regards to an early-stage exploration project located 80 km west-southwest of Kirkland Lake, Ontario and 25 km west-southwest of Matachewan, Ontario (the “**Midlothian Property**”).

The Midlothian Property is subject to certain agreements dated July 18, 2014 that were collectively assumed by CGM pursuant to an assignment agreement dated February 29, 2016 (the “**Midlothian Agreement**”).

Due to some unsatisfied conditions, LAURION and CGM have agreed to terminate the Midlothian Agreement and in its place, enter into a joint venture (the “**Joint Venture**”) for the purposes of extending the parties’ arrangement regarding the Midlothian Property. The principal purpose of this arrangement was to advance the development and operate the mining of any commercially exploitable ore body on the Midlothian Property. The Joint Venture effectively extends and builds upon the Midlothian Agreement, which is replaced in its entirety by a new joint venture agreement dated July 25, 2019 (the “**Joint Venture Agreement**”).

Joint Venture Highlights

- **Acquisition of 30% Interest in the Midlothian and Doon Properties:** LAURION will reacquire a 30% interest in the Midlothian Property and also obtain a new 30% interest in certain mining claims located adjacent to the Midlothian Property in the Doon and Midlothian Townships (the “**Doon Property**”) and together with the Midlothian Property, the “**Property**”).
- **Work Expenditure Commitments on the Property and New NSR:** The Joint Venture provides CGM with additional time to satisfy its work expenditure commitments on the Property and reflects both parties’ desire to ensure that maximum expenditures by CGM are directed into exploration activities at the Property. In the event that CGM completes \$2.5 million in expenditures on the Property and LAURION opts to be diluted down to a 10% ownership interest, then LAURION will receive a 3% net smelter returns royalty on the Property.

LAURION's President and Chief Executive Officer, Cynthia Le Sueur-Aquin, states: "The restructuring of our arrangement with CGM is a positive development for the two projects located on the Midlothian and Ashley Properties. By renegotiating the terms of this arrangement, LAURION aims to realize value on the Property and create value for its stakeholders through CGM's efforts, without any significant cash commitments by LAURION."

COMPLETION OF PRIVATE PLACEMENT

The Corporation also announces that its previously-announced non-brokered private placement (the "**Private Placement**") of units (the "**Units**") is complete. Pursuant to the Private Placement, an aggregate of 10,000,000 Units were issued at a subscription price of \$0.10 per Unit for aggregate gross proceeds to the Corporation of \$1 million.

Each Unit consists of one common share of the Corporation (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.14 per share for a period of 24 months from the date of issuance. The Corporation intends to use the net proceeds from the issue of Units for exploration activities and general working capital purposes. In connection with the Private Placement, a finder received \$50,000 as a cash finder's commission and an aggregate of 500,000 finder's warrants having the same attributes as the Warrants.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on September 10, 2019. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "**TSX-V**").

The Private Placement was initially announced on May 9, 2019, with an update on the timing of the Private Placement announced by the Corporation on June 14, 2019. Due to administrative delays relating to the availability of an investor's funds, the Corporation was unable to close the final tranche of the Private Placement within the time period required by the TSX-V. However, although the new terms are not yet finalized and no transaction documents have been completed, the investor has indicated that he intends to complete his additional subscription in the amount of \$1 million in the near future, which would be treated as a new private placement and would be subject to applicable TSX-V policies and approval.

About LAURION Mineral Exploration Inc.

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 **155,317,092** outstanding shares of which **62%** 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. The Ishkoday Project 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 the 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.

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>

Connect with LAURION on LinkedIn: <http://ca.linkedin.com/pub/cynthia-le-sueur-aquin/17/30/4b>

Follow us on Twitter: @LAURION_LME

Caution Regarding Forward-Looking Information

This press 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, management's objectives, strategies, beliefs and intentions, the Joint Venture, the anticipated amount, completion and timing of the work expenditures contemplated by the Joint Venture, the development of the projects located on the Midlothian and Doon Properties, the NSR and the use of net proceeds from the Private Placement and the completion and timing of any subsequent private placements. The forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein including as a result of a change in the trading price of the Common Shares. 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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