LAURION PROVIDES EXPLORATION, PERMITTING, AND CORPORATE UPDATE

Toronto, Ontario — August 07, 2026 — **LAURION Mineral Exploration Inc. (TSX-V: LME | OTCID: LMEFF | FSE: 5YD) ("LAURION" or the "Company")** is pleased to provide an update on its 2026 Phase 1 diamond drilling program at its 100%-owned Ishkõday Gold and Polymetallic Project ("Ishkõday" or the "Property"), located approximately 220 kilometres northeast of Thunder Bay and 28 kilometres northeast of Beardmore, Ontario. In addition, the update includes the results of an independent structural review and gap analysis completed by SRK Consulting (Canada) Inc. ("SRK"), permitting activities related to the Company's surface stockpile initiative and dewatering program, and an update on other corporate matters.

2026 Phase 1 A-Zone Drill Program Update

Following the Company's March 24, 2026, announcement of its proposed 2026 phased drill program (see LAURION news release dated March 24, 2026), Phase 1 drilling commenced at the A-Zone on June 1, 2026. As of the date of this news release, nine of the twelve planned Phase 1 drill holes have been completed for approximately 3,060 of the 3,865 planned metres (approximately 79%), with core logging approximately 89% complete. Drilling, logging and sample preparation continue on drill holes LBX26-106 through LBX26-112; assay results for these drill holes are pending and will be released as they are received and reviewed.

The Company is currently evaluating the addition of key target drill holes to the Phase 1 program, which could increase the planned drilling from 3,865 to approximately 5,000 metres. The scope, sequencing and timing of the program remain subject to change based on drill results, technical priorities and available financing.

SRK Structural Review and Gap Analysis of the A-Zone

SRK completed an independent structural review of the A-Zone/McLeod Zone and data quality, working alongside Vektore Exploration Consulting Corporation ("Vektore"), whose Structural Vectoring® and Grade Vectorization outputs have informed the Company's target ranking framework for the A-Zone to McLeod Zone throughout the 2026 program. Building on this work, SRK completed an independent gap analysis identifying five priority target zones within the A-Zone. Management views this gap analysis as a clear, technically grounded framework informing how the Company is prioritizing the remaining Phase 1 drill holes as it continues working toward its planned maiden Mineral Resource Estimate ("MRE").

The Company's 2026 program remains guided by the disciplined, phased approach described in its March 24, 2026 news release: completing the drilling program considered necessary to properly characterize the A-Zone system before commencing the MRE process.

Permitting Update — Surface Stockpile Recovery of Minerals Permit and Permit to Take Water

The Company has two permit applications under active review by the Ontario Ministry of Energy and Mines ("Ministry") in connection with the Property: a Recovery of Minerals Permit (under O. Reg. 463/24) supporting the Company's surface stockpile initiative, and a Permit to Take Water ("PTTW") supporting a proposed dewatering program at the historic Sturgeon River Mine shaft.

The Ministry has confirmed receipt of the Company's Notice of Project Status and has advised that it is working toward issuing its related direction.

The Recovery of Minerals Permit application is currently undergoing completeness and technical review by the Ministry, which may request additional information from the Company depending on the outcome of that review. Once its review is complete, the Ministry has advised it will issue a letter setting out next steps. The PTTW application remains under separate Ministry review. There is no assurance as to the timing or outcome of either review, and the surface stockpile initiative remains subject to receipt of all required permits.

“We are nine drill holes into our planned twelve at the A-Zone, we have already reported meaningful gold and polymetallic results from the first three drill holes, and SRK's independent gap analysis gives us a clear, defensible framework as we continue working toward a maiden resource,” said Cynthia Le Sueur-Aquin, President and CEO of LAURION. “We're also looking at adding several key target drill holes to this program, which could bring our total for the A-Zone to approximately 5,000 metres, contingent on results and financing. Alongside this, we continue to advance permitting for the surface stockpile initiative through Ministry review. We remain focused on disciplined execution.”

Other Corporate Matters

Pursuant to a news release dated August 24, 2023 (the “Previous News Release”), LAURION announced the payment of a financial advisory fee in the amount of US$250,000 to US Capital Global to assist with exploring opportunities and potential transactions that could deliver long-term value to the Company and its stakeholders. As disclosed in the Previous News Release and subsequently reflected in the Company's financial statements and related management discussions and analyses, the financial advisory fee was initially recoverable by the Company from one of its directors if a transaction deemed satisfactory by the Company was not secured as a result of, or in connection with, the engagement of US Capital Global by August 21, 2024. The director voluntarily undertook to repay the full amount of the fee due to his confidence in US Capital Global's capabilities and experience, and its ability to assist with identifying and pursuing opportunities that could deliver value to the Company and its stakeholders.

In light of the challenging M&A and capital markets environment resulting from geopolitical developments and broader economic conditions, LAURION and the director agreed to extend the deadline first to June 21, 2025 and subsequently to June 21, 2026. As US Capital Global's role and services evolved over time, and as the Company broadened its advisory network to include additional strategic advisors, LAURION and the director further agreed to remove the recoverability condition that was specifically tied to securing a transaction as a result of, or in connection with, the engagement of US Capital Global.

As disclosed in the Company's management discussion and analysis for the nine months ended September 30, 2025, although US Capital Global sought potential transformative M&A investments with multiple parties during its mandate, its engagement with LAURION concluded without resulting in a transaction. Management and the Board of Directors of LAURION (with the director abstaining from the applicable Board meetings) have determined that the Company would very likely have engaged US Capital Global on substantially similar terms even without the benefit of the director's undertaking, that the Company received value from the efforts made by US Capital Global, and that there is no realistic prospect of recovering any portion of the financial advisory fee directly from US Capital Global. Accordingly, on August 6, 2026, the Company elected to terminate its agreement with the director and release him from his voluntary obligation to repay the US$250,000 financial advisory fee paid to US Capital Global (the “Termination of the Undertaking”).

The Termination of the Undertaking is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to “related party transactions” under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the director's undertaking nor the fee paid to US Capital Global exceeds 25 percent of the Company’s market capitalization.

Qualified Person

The technical contents of this press release have been reviewed and approved by 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.

About LAURION

LAURION Mineral Exploration Inc. is listed on the TSX Venture Exchange (LME), OTCID (LMEFF), and Frankfurt Stock Exchange (5YD), and is a mid-stage Canadian mineral exploration company, focused on advancing the 100%-owned Ishkōday Gold and Polymetallic Project in Northern Ontario.

The Ishkōday Project covers approximately 57 km² within the prolific Beardmore–Geraldton and Onaman–Tashota Greenstone Belts and hosts a single 6.0 km by 2.5 km mineralised corridor. Historical and modern exploration programs have completed over 98,000 metres of drilling, confirming a large and evolving gold-rich polymetallic mineral system.

LAURION's strategy emphasizes disciplined, data-driven exploration, systematic technical advancement, integrated geological modelling, and responsible capital allocation. The Company is focused on strengthening geological confidence, expanding the scale of the mineral system, and positioning the project for a future NI 43-101 Mineral Resource Estimate ("MRE"). LAURION continues to evaluate opportunities that may enhance project development flexibility, including potential non-dilutive initiatives such as the evaluation of historical surface stockpile processing. The Company's objective is to build technical clarity, scale, and long-term project value before monetization, ensuring that future development decisions or strategic opportunities are supported by strong geological foundations and reduced execution risk.

Cynthia Le Sueur-Aquin, President and CEO of LAURION, is the Company's largest shareholder, holding 17,221,306 common shares, reflecting strong alignment between management and shareholders.

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Caution Regarding Forward-Looking Information

This press release 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 MRE, the nature, focus, timing and potential results of the Company's exploration, drilling and prospecting activities, including the Company's exploration program and planned exploration and drilling activities referenced in this press release, and the statements regarding the Company's exploration or consideration of any possible strategic alternatives and transactional opportunities, as well as the potential outcome(s) of this process, the possible impact of any potential transactions referenced herein on the Company or any of its stakeholders, and the ability of the Company to identify and complete any potential acquisitions, mergers, financings or other transactions referenced herein, and the timing of any such transactions.

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 First Nations communities, required in connection with the Company's strategic and technical objectives, the TSX Venture Exchange or any other applicable regulator not providing its approval for any strategic alternatives or transactional opportunities, 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. All sample values disclosed in this press release are from grab samples, which by their nature, are not necessarily representative of overall grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in this press release.