Laurion Announces Proposed Private Placement

TORONTO – October 24, 2016 - Laurion Mineral Exploration Inc. (TSX-V: LME and OTCPINK: LMEFF) ("Laurion" or the "Corporation") is pleased to announce a proposed non-brokered private placement (the "**Offering**") of 5,714,286 flow through common shares (the "**Shares**") of the Corporation at $0.0525 per common share, for maximum gross proceeds of $300,000. The Corporation intends to close the Offering on or about October 31, 2016. The Offering remains subject to the approval of the TSX Venture Exchange.

In connection with the Private Placement, the Corporation has agreed to pay a finder's fee, subject to Exchange approval, to arms' length parties who introduced the Corporation to subscribers. The finder's fee consists of a cash payment equal to 8% of the gross proceeds of the Offering, and an option entitling the finders to acquire such number of shares equal to 8% of the aggregate number of common shares (each a "**Finder's Option**") issued to subscribers introduced by the finder. Each Finder's Option shall entitle the finder to purchase one non flow through common share at an exercise price of $0.06 for a period of 36 months from the date of issuance.

The Shares and Finder's Option will be subject to a hold period of 4 months and a day in accordance with applicable securities legislation.

Proceeds of the Offering will be to fund a drill program and exploration activities eligible for Canadian Exploration Expenses ("**CEE**") for the purposes of the *Income Tax Act* (Canada). The following diamond drill program will target untested mineralized geophysical targets below current zones and drilling at a 200m depth on its Ishkoday Property.

ABOUT LAURION:

Laurion's forte is as an exploration discovery company, whose primary focus is on the development of its gold-rich polymetallic resource on its Ishkoday property.

The Corporation's main project objectives are to complete the relevant economic studies with the goal of working towards the processing the surface rock stockpile of 144,070 tonnes grading 1.59 g/t gold for 7,383 contained ounces of gold (*NI 43-101 Measured and Indicated Resource Report - See press release April 23, 2013*); and, to explore and develop the large near surface polymetallic sulphide trends which extend over a 1kmx3km area (collective total strike length of 9,000m), with the aim of demonstrating the existence of a significant Volcanic Massive Sulphide ("VMS") deposit, developing tonnage and demonstrating continuity through the execution of multiple phases of diamond drill programs.

The Corporation’s strength has been recognized in the continuous achievement of its mission statement of “monetization of its assets and discoveries”. Laurion has demonstrated the proven ability to develop early stage projects and create shareholder value by monetizing its discoveries and assets. Over the last 6 years, Laurion has realized $6.35 million from the disposition and monetization of assets, thus enabling the Corporation to survive the current difficult junior resource sector market.

FOR FURTHER INFORMATION, CONTACT:

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Caution Regarding Forward-Looking Information

This news release includes certain forward-looking statements concerning the future performance of Laurion's business, operations and condition, as well as management's objectives, strategies, beliefs and intentions. Forward- looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing. Actual events or results may differ materially from those projected in the forward-looking statements and Laurion cautions against placing undue reliance thereon. Laurion and its management assume no obligation to revise or update these forward looking statements except as required by law. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.