FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1. Name and Address of Reporting Issuer

Laurion Mineral Exploration Inc. (the "**Corporation**")
40 King Street West, Suite 5800
Toronto, ON
M5H 3S1

Item 2. Date of Material Change

September 6, 2019.

Item 3. News Release

A news release was disseminated on September 9, 2019 through Cision, a copy of which can be found on www.sedar.com.

Item 4. Summary of Material Change

On September 6, 2019, the Corporation completed the second and final tranche of its previously announced non-brokered private placement (the "**Private Placement**") of units of the Corporation (the "**Units**") for gross proceeds to the Corporation of $650,000.

Item 5. Full Description of Material Change

The Corporation announced that it has closed the second and final tranche of the Private Placement, which was initially announced on July 24, 2019. Pursuant to the second tranche, the Corporation issued an aggregate of 5,416,667 Units at a subscription price of $0.12 per Unit for aggregate gross proceeds to the Corporation of $650,000. Together with the first tranche of the Private Placement, the Corporation raised $1 million through the issuance of 8,333,333 Units.

Each Unit consists of one common share of the Corporation to be issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**")) (each, a "**FT Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the Corporation at a price of $0.15 per share for a period of 24 months from the date of issuance.

The gross proceeds allocable to the FT Shares comprising the Units will be used for "Canadian exploration expenses" (within the meaning of the Tax Act), which will qualify, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which will be renounced with an effective date of no later than December 31, 2019 (provided the subscriber deals at arm's length with the Corporation at all relevant times) to the initial purchasers of Units in an aggregate amount not less than the gross proceeds raised from the issue of the Units which are allocable to the FT Shares.

In connection with the Second Tranche, certain arm's-length finders received an aggregate of $22,400 as a cash finder's commission and an aggregate of 186,666 finder's warrants having the same attributes as the Warrants. The Corporation did not pay any finders' fees or issue any finder's warrants in connection with the First Tranche.

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 December 13, 2019 and January 7, 2020, respectively. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not Applicable.

Item 8. **Executive Officer**

Cynthia Le Sueur-Aquin
President and Chief Executive Officer
Tel: 1-705-788-9186
Fax: 1-705-805-9256

Item 9. **Date of Report**

September 10, 2019.