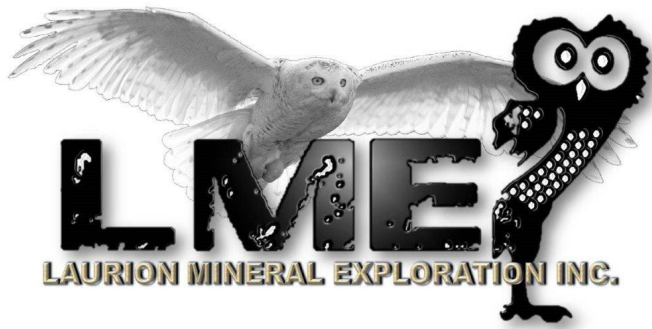




LAURION Retains Precision Geosurveys for a 882 Line-Km Gradient Magnetic Survey at the Ishkoday Project

TORONTO, ONTARIO (May 16, 2023) – LAURION Mineral Exploration Inc. (TSX.V: LME and OTC: LMEFF) (“LAURION” or the “Corporation”) is pleased to announce that it has contracted Precision GeoSurveys Inc. of Langley, British Columbia to perform a large-scale, helicopter-borne high resolution gradient magnetic data at the Ishkoday Project located 60 km west of Geraldton and 220 km north-east of Thunder Bay, Ontario.

Stated Cynthia Le Sueur-Aquin, CEO and President of LAURION: *“We are very pleased to be working with Precision, a Canadian and global leader in airborne geophysics. The airborne survey, set to start in the coming week, will be flown in a systematic 50 metre line spacing at a nominal altitude of 40 m, and will cover a large percentage of the Ishkoday Project. The high-resolution magnetic and gradiometer survey will be a key tool used by Ishkoday's exploration team to map folding, shearing and faulting in detail, in this structurally complex gold-polymetallic project. This work will help guide our exploration through the balance of 2023 and into what will be an exciting year ahead for Ishkoday.”*

The survey will provide uniform, high-resolution magnetic data coverage of the Ishkoday Project at better resolution than existing surveys that cover only parts of the property. The high-resolution 3-axis magnetic gradiometer survey will help to map subtle structures that may not have been delineated in previous surveys, including over the past-producing Sturgeon River and Brenbar Mines. The main target of this year's exploration is structurally controlled gold mineralization and therefore an understanding of the structural setting is particularly important.

The magnetic geophysical survey will be 882 line km at 50 m spacing over one survey block of 40.4km² and will utilize four Scintrex CS-3 (or equivalent) cesium vapor magnetometer sensors with 0.0006 nT $\sqrt{\text{Hz}}$ RMS sensitivity in a proprietary non-magnetic and non-conductive survey bird for triaxial magnetic gradient and total magnetic intensity measurements. The Helicopter, a Bell 206, is configured with a laser altimeter, attitude sensor, and its own GPS receiver. This system allows the horizontal and vertical gradients to be measured directly across two sensors and delivers unsurpassed total field and oriented gradient data.

Qualified Person

The technical contents of this release were reviewed and approved by Jean-Philippe Paiement, PGeo, MSc, a consultant to LAURION, and a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About LAURION Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSXV under the symbol LME and on the OTC under the symbol LMEFF. LAURION now has 256,909,855 outstanding shares of which approximately 80% are owned and controlled by Insiders who are eligible investors under the "Friends and Family" categories.

LAURION's emphasis is on the exploration and development of its flagship project, the 100% owned mid-stage 47 km² Ishkoday Project, and its gold-rich polymetallic mineralization.

LAURION's chief priority remains maximizing shareholder value while simultaneously embracing and considering the principles and best practices of environmental, social, and corporate governance (ESG) issues. A large portion of the Corporation's focus in this regard falls within the ambit of its mineral exploration activities and more specifically, advancing the Ishkoday Project.

A consequence of LAURION's success and advancement over the past several years is that the Corporation has become positioned as an acquisition target for appropriate potential acquirors. Accordingly, the Corporation's Board of Directors is aware that possible strategic alternatives and transactional opportunities may arise and/or could be procured in the short or medium terms. The Corporation will promptly issue a press release if any material change occurs. In the meanwhile, LAURION will continue to explore opportunities and potential transactions that are strategically beneficial to the Corporation and its shareholders.

FOR FURTHER INFORMATION, CONTACT:

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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 Corporation's ability to advance the Ishkoday Project, the nature, focus, timing and potential results of the Corporation's future exploration efforts, including its planned activities for Ishkoday in 2023, and any possible strategic alternatives and transactional opportunities that may arise and/or could be procured in the future. 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 interpretation and actual results of current and future 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 Corporation's publicly filed documents. 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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