

**MANAGEMENT  
DISCUSSION AND  
ANALYSIS FOR  
THE YEARS ENDED  
DECEMBER 31,  
2024 AND  
DECEMBER 31,  
2023**



**LAURION**  
MINERAL EXPLORATION INC.

TSXV: LME  
QTC: LMEFF

## ***LAURION Mineral Exploration Inc. Management's Discussion and Analysis***

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of LAURION Mineral Exploration Inc. (together with its subsidiary, "LAURION" or the "Corporation") for the year ended December 31, 2024, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of April 17, 2025.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Jean-Philippe Paiement, MSc, PGeo, a consultant to LAURION, and a "qualified person", as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Additional information relating to LAURION is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and LAURION's website at <http://LAURION.ca> or by contacting Cynthia Le Sueur-Aquin, President and Chief Executive Officer of LAURION, at LAURION Mineral Exploration Inc., 40 King Street West, Suite 6600, Toronto, ON M5H 3S1, Telephone: 705 788-9186, Fax: 705 805-9256, email: [clesueuraquin@LAURION.ca](mailto:clesueuraquin@LAURION.ca).

### **Forward-Looking Statements**

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance, or results to be materially different from those indicated in these forward-looking statements. LAURION is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events, or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

### **Description of Business**

LAURION is a public company engaged in the acquisition, exploration and development of Canadian gold and base metal mineral resource properties. LAURION is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the TSX Venture Exchange under the trading symbol "LME", and in the United States on the OTC under the trading symbol LMEFF.

LAURION retains a 100% interest in Ishkōday, a property hosting numerous gold and base metal occurrences, located 28 km northeast of the Town of Beardmore, Ontario, and 220 km northeast of Thunder Bay, Ontario (the "Ishkōday Property"). Additionally, LAURION retains a 30% joint venture interest in the Midlothian and Doon property, located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

### **Exploration Projects**

LAURION's emphasis is on advancing its flagship project, the 100%-owned, 57.43 km<sup>2</sup> Ishkōday Project (the "Ishkōday Project"), located on the Ishkōday Property. The Ishkōday Property straddles the townships of Elmhirst, Walters, Pifer, Irwin and Summer. The Ishkōday Property has favourable year-round access and proximity to all services including electricity and water, all of which contribute to lower exploration costs. The Ishkōday Property also hosts two past-producing mines, the Sturgeon River Mine and the Brenbar Mine.

The Sturgeon River Mine operated from 1936 to 1942 produced 73,738 ounces of gold and 15,922 ounces of silver from 145,123 tonnes of ore, with an average grade of 0.51 oz/t (17.0 g/t) Au and 0.11 oz/t Ag.

(Mackasey, 1975). The Sturgeon River Mine is located at the contact between a large diorite stock, known as the Sturgeon River Stock and dikes from an intermediate dike swarm. Mining exploited the laminated orogenic “No. 3 vein” via a 15 m down to ~530 m depth (source: Mackasey, 1976).

The Brenbar Property, acquired by LAURION in 2020, is contiguous to the west of the Ishkōday Property and hosts the historical Brenbar Mine. The Brenbar Mine operated from 1941-1949 and produced 134 ounces of gold from 46 tonnes with an average grade of 2.91 oz/t (82.5 g/t) gold (Mackasey, 1975). The Brenbar Property is hosted within intermediate to felsic volcanoclastic rocks of the Namewaminikan River member. Available information suggests that gold mineralization documented at the Brenbar Property is contiguous with the historically documented mineralization at the Sturgeon River mine.

On October 11, 2023, LAURION announced it has expanded the Ishkōday Project by acquiring mineral exploration claims by way of a purchase agreement between LAURION and two arm’s-length parties. Specifically, LAURION acquired 52 mineral claims (the “Twin Falls Claims”) located in the Irwin, Pifher, and Sandra Townships within the Greenstone area of Northwestern Ontario.

On January 14, 2024, LAURION acquired 2 mineral claims (the “Irwin Claims”) located in the Irwin township within the Greenstone area of Northwestern Ontario.

As of April 17, 2025, LAURION reported an updated property-wide database comprising of 447 diamond drill holes (from current and historical operators) totalling 90,358 metres along with several geophysics databases (magnetics, electromagnetics, IP, Lidar). LAURION has also completed extensive and detailed geological mapping, trenching and channel sampling, with multi-element analyses over numerous mineralized occurrences and zones within the over 6 km long by 1 km wide “corridor” within which gold and polymetallic base metal-silver+/-gold mineralization is found.

#### **Summary of Ishkōday Leases and Claims (as of April 17, 2025)**

Block	Claims/Leases (100% owned)	Size (Hectares)
Ishkōday	15 mining leases	657
Ishkōday North	164 boundary and single cell claims	2,864
Ishkōday South	5 boundary cell claims	64
Ishkōday East	28 boundary and single cell claims	336
Jubilee-Elmhirst	4 mining leases	74
Beaurox	1 mining lease	447
Brenbar	2 mining leases	255
Twin Falls and Irwin	54 boundary, single, and multi cell claims	1,089
	<b>TOTAL</b>	<b>5,786</b>

#### ***Royalty Interests***

1. A third party holds a 2% Net Smelter Return (“NSR”) royalty on LAURION’s 100%-owned Jubilee-Elmhirst mining leases. LAURION retains an option to reduce the royalty to 1% at any time upon making a payment of \$1,000,000 to the royalty holder.
2. A third party holds a 3% NSR royalty on LAURION’s 100%-owned Beaurox mining lease. LAURION has the option to reduce the NSR royalty to 1.5% by making a payment of \$1,500,000 or to 2% by making a payment of \$1,000,000.
3. A third party holds a 3% NSR royalty on gold production and 1.5% NSR royalty on base metal production from LAURION’s 100%-owned Brenbar mining leases. LAURION has the option to purchase 1% of the NSR royalty for \$1,000,000.
4. A third party holds a 1% NSR royalty on gold and base metal production on LAURION’s 100%-owned Twin Falls mining claims. LAURION retains the exclusive and irrevocable right and option to purchase, at any time, 0.5% of the NSR royalty for \$500,000.

## BRENNBAR

On February 1, 2023, LAURION satisfied all earn-in requirements under the option agreement on the Brenbar property, between LAURION and Jubilee Gold Exploration Ltd. ("Jubilee"), thereby increasing LAURION's ownership from 60% to 100%. The Brenbar property consists of 2 mining leases covering 255 hectares, contiguous to and located to the west of the Ishkōday Property.

Pursuant to the option agreement with Jubilee, LAURION earned its initial 60% interest by making option payments, issuing common shares, and incurring exploration expenditures, as detailed below:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
Upon execution of agreement	50,000	300,000	48,000	-
September 18, 2020	40,000	160,000	32,800	-
December 18, 2020	25,000	100,000	20,000	100,000
	115,000	560,000	100,800	100,000

To increase LAURION's interest from 60% to 100%, LAURION satisfied the remaining terms of the option agreement with Jubilee through additional option payments, additional common share issuances, and additional exploration expenditures, as detailed below:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
December 31, 2020	115,000	560,000	100,800	100,000
December 18, 2021	25,000	100,000	72,000	100,000
December 18, 2022	25,000	100,000	58,000	-
February 1, 2023 <sup>(1)</sup>	-	100,000	51,000	-
Total	165,000	860,000	281,800	200,000

<sup>(1)</sup> In accordance with the option agreement with Jubilee, if LAURION did not incur \$100,000 in exploration expenditures during the required period, LAURION had the option to issue 100,000 common shares in lieu of the expenditure requirement. As at December 18, 2022, LAURION had not met the \$100,000 exploration expenditure requirement. On February 1, 2023, LAURION issued 100,000 common shares in lieu of the expenditure commitment, thereby fulfilling all obligations under the option agreement with Jubilee. As a result, LAURION retained a 100% interest in Brenbar and the claims have been transferred into the name of LAURION.

## TWIN FALLS AND IRWIN

On October 10, 2023, LAURION expanded its Ishkōday Project by acquiring a 100% interest in the Twin Falls property. As consideration, LAURION issued 142,857 common shares of LAURION to the vendors, with a fair value of \$82,857.

On January 14, 2024, LAURION acquired two additional claims (the "Irwin Claims"). As consideration for the Irwin Claims, LAURION paid the vendors \$5,000.

## MIDLOTHIAN AND DOON

LAURION owns a 30% joint venture interest in the Midlothian Nickel Property, which consists of 11 claims (152 claim units) covering approximately 2,520 hectares. The property is located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

The adjacent Doon property comprises of 1,721 hectares and is subject to the following:



- a) A 2% NSR royalty covering 333 hectares, which can be reduced to 1% by making a \$1,500,000 payment and a commercial payment of \$1,500,000; and
- b) A 2% NSR royalty covering 1,388 hectares, which can be reduced to 1% by making a \$1,500,000 payment and a commercial payment of \$1,500,000.

The joint venture will incur exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest will be reduced solely to a 3% NSR royalty on Midlothian and 1% NSR royalty on Doon. The other joint venture partner will have the option to reduce the Midlothian NSR from 3% to 2% by making a payment of \$1,000,000.

On November 19, 2021, LAURION and Canadian Gold Miner Corp. ("Canadian Gold") granted an option to Canada Nickel Company Inc. ("Canada Nickel") to acquire 100% interest in Midlothian by making payments, issuing common shares and incurring exploration expenditures, as follows:

	Option payments \$	Common shares	Exploration expenditures \$
Upon grant of option (received)	50,000	100,000	—
May 19, 2023 (received)	100,000	35,000	—
August 17, 2023 (incurred) <sup>(1)</sup>	—	—	500,000
February 19, 2024 (received)	200,000	70,000	—
November 19, 2024 <sup>(2)</sup>	300,000	105,000	—
November 19, 2025	400,000	140,000	2,000,000
	1,050,000	450,000	2,500,000

<sup>(1)</sup> As a result of permit delays, Canada Nickel was unable to meet the required exploration expenditures by the original first work commitment date of November 19, 2022. Consequently, Canada Nickel requested a first work commitment date extension. On May 19, 2023, LAURION, Canada Nickel, and Canadian Gold reached an agreement to extend the first work commitment date to August 17, 2023. Canada Nickel incurred the required exploration expenditures by the revised August 17, 2023 commitment date.

<sup>(2)</sup> During the year ended December 31, 2024, LAURION and Canadian Gold agreed to extend the due date of the option payment to January 31, 2025, which was further extended to April 30, 2025. Subsequent to year-end, LAURION received \$30,000 towards the outstanding amount. The common shares issued pursuant to the option payment were received on November 19, 2024.

All option payments and common shares are allocated 30% to LAURION and 70% to Canadian Gold, based on their respective joint venture interest at the time of payment.

On February 19, 2024, LAURION recorded an option payment of \$89,190 which comprised of \$60,000 and 21,000 common shares of Canada Nickel with a fair value of \$29,190. On November 19, 2024, LAURION recorded an option payment of \$30,240, representing the fair value of 31,500 common shares received from Canada Nickel. On May 19, 2023, LAURION recorded an option payment of \$44,700 which comprised of \$30,000 and 10,500 common shares of Canada Nickel with a fair value of \$14,700.

LAURION and Canadian Gold retain a NSR royalty of 4% for gold and 2% for nickel with a commercial production payment of \$4,000,000.

#### DAVIDSON-TISDALE AND NORTH TISDALE

As part of the consideration for selling LAURION's interest in Davidson-Tisdale and North Tisdale properties in 2010, LAURION received, and continues to hold, a 2% NSR royalty payable on commercial production from certain mineral rights known as the North Tisdale.

## Overall Performance on the Ishkōday

### **NI 43-101 Technical Report Mineral Property of Merit: Exploration Milestones on Ishkōday Property**

On February 15, 2024 LAURION announced a significant achievement with the completion and submission to SEDAR+ of an independent technical report (the "Technical Report"), conducted by SGS Canada Inc. ("SGS"), on the Ishkōday Property. The comprehensive Technical Report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101), represents a pivotal moment in LAURION's ongoing efforts to unlock the potential of the Ishkōday Project and enhance shareholder value. Entitled "NI 43-101 Technical Report of the Ishkōday Gold Project, Northern Ontario, Canada," the document carries an effective date of October 26, 2023, and is accessible under LAURION's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on LAURION's official website at [www.laurion.ca](http://www.laurion.ca).

Authored by Mr. Maxime Dupéré B. Sc., P. Geo of SGS, the Technical Report identifies Ishkōday as a 'Property of Merit,' reaffirming LAURION's commitment to advancing key prospective areas through rigorous exploration initiatives.

The data aggregation and analysis conducted by SGS reveal compelling mineral potential along the 6km strike of the Ishkōday. Across various mineralized zones such as M25, M24, M21, Brenbar, Sturgeon River mineralized system (composed of seven distinct quartz veins and mineralized shear zones), the Tehya, Ahki, CRK, A2, Joe, A-Zone, and numerous other zones, Ishkōday's exploration potential ranges from 22.5 to 45 Mt, with an average grade of 0.11 g/t Au to 8.67 g/t Au. The property boasts numerous occurrences and areas of potential, including the historic Brenbar and Sturgeon River Mines, as well as surface stockpiles.

Historical production figures from the Brenbar Mine (1941-1949) indicate 134 ounces of Au from 46 tonnes with an average grade of 2.91 oz/t (Mackasey, 1976), while the Sturgeon River Mine (1936 to 1942) yielded 73,738 ounces of gold and 15,922 ounces of silver from 145,123 tonnes of ore, with an average grade of 0.51 oz/t Au and 0.11 oz/t Ag. The average hoisted grade during operations was 10.28g/t (Mackasey, 1976). Additionally, estimates for the surface stockpile from historical operations were calculated at 144,070 tonnes grading 1.59 g/t gold for 7,383 contained ounces of gold (historical resources), with the tailings estimated at 137,501 tonnes grading 1.67 g/t gold for 2,944 contained ounces of gold (historical resources). The total Indicated mineral resources for both the stockpile and tailings were 281,571 tonnes grading 1.14 g/t gold for 10,327 contained ounces of gold.

The information set forth above, referenced in LAURION's 2012 mineral resource estimate ("MRE"), and as restated on June 7, 2013, is considered historical in nature. Although the MRE at the time was prepared and disclosed in compliance with all disclosure requirements for mineral resources or reserves set out in NI 43-101 (2011) and the classification of the resource as a Measured, Indicated and Inferred resource was consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2010), a qualified person has not completed sufficient work to classify the historical resource estimate as current mineral resources and LAURION is not treating the historical resource estimate as current mineral resources.

Gibbs (1972) completed a report on the "ore reserves" remaining in the Sturgeon River Mine shaft. It was reported that there were 489,042 tonnes at an average of 9.60 g/t in 407,564 tonnes indicated by drilling and 81,479 tonnes of "probable ore" over a 2.78 m width.

The "ore reserves" and "probable ore" for the Sturgeon Rive Mine shaft and the surface stockpiles have not been included in the Technical Report, as these are historical in nature, and a qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and LAURION is not treating the historical estimate as current mineral resources or mineral reserves.

LAURION is setting its sights on surpassing these historical estimates, guided by validation drilling and exploration methodologies.

## 2024 Drilling Programs

LAURION completed its Spring 2024 diamond drill program at the Sturgeon River Mine, encompassing 4,289 metres of drilling. The drill program was strategically designed to delineate additional grade and tonnage potential around the Sturgeon River Mine shaft.

On May 1, 2024, LAURION announced results of the first three drill holes of the Spring 2024 diamond drill program, being drill holes LME24-041, LME24-042, and LME24-043. These holes were strategically positioned approximately 450 metres northeast of the Sturgeon River Mine shaft and marked the initial phase of drilling designed to investigate the mine's structural corridor along an east-west orientation. Using a vertical fan drilling pattern, LAURION aimed to intersect the stacked Sturgeon River mineralized system. The program successfully confirmed the presence of all seven known mineralized structures extending northeast of the historical Sturgeon River Mine.

Highlights from these drill holes are as follows:

### LME24-041

- 0.75 m @0.59 g/t Au from 63.00 m to 63.75 m; and
- 2.95 m @0.70 g/t Au from 295.85 m to 298.80 m.

### LME24-042

- 5.30 m @0.71 g/t Au from 395.85 m to 401.15 m, including 1.50 m @2.07 g/t Au 398.30 m to 399.80 m;
- 0.50 m @7.99 g/t Au from 480.55 m to 481.05 m;
- 1.00m @1.39 g/t Au from 498.90 m to 499.90 m;
- 1.20m @2.16 g/t Au from 510.50 m to 511.70 m;
- 4.35 m @1.43 g/t Au from 529.20m to 533.55m; including 0.65 m @7.8 g/t Au from 529.20 m to 529.85 m;
- 2.45 m @2.03 g/t Au from 660.75 m to 663.20 m: including 0.85 m @5.66 g/t Au from 660.75 m to 661.60 m; and
- 4.00m @ 0.42 g/t Au from 745.5 m to 749.50 m: including 0.50 m @2.96 g/t Au from 749.00 m to 749.50 m.

### LME24-043

- 7.00 m @ 2.67 g/t Au from 162.00 m to 169.00 m; including 2.35 m @ 5.73 g/t Au from 163.30 m to 165.65 m;
- 0.50 m @ 4.23 g/t Au from 258.90 m to 259.40 m;
- 0.60 m @ 2.80 g/t Au from 316.50 m to 317.10 m; and
- 0.75 m @ 2.25 g/t Au 393.25 m to 394.00 m.

On May 23, 2024, LAURION announced the results of drill holes LME24-044 and LME24-045 which were located approximately 200 metres and 150 metres northeast of the Sturgeon River Mine shaft, respectively. These drill holes were part of a phase focused on examining the Sturgeon River Mine structures along an east-to-west axis. This phase of the drilling exploration program follows up on high-grade intercepts encountered during the Fall 2023 drill program and aims to test the eastern stratigraphic boundary of the historic Sturgeon River Mine.

Highlights from these drill holes are as follows:

### LME24-044

- 1.90 m @ 0.77 g/t Au from 9.10 m to 11.00 m; including 0.50 m @ 1.26 g/t Au from 9.90 m to 10.40 m;
- 8.40 m @ 2.23 g/t Au from 86.90 m to 95.30 m; including 1.00 m @ 15.37 g/t Au from 86.90 m to 87.90 m;
- 3.00 m @ 0.28 g/t Au from 152.00 m to 155.00 m; including 0.50 m @ 0.69 g/t Au from 152.80 m to 153.30 m;

- 0.60 m @ 0.81 g/t Au 314.90 m to 315.50 m;
- 1.05 m @ 2.47 g/t Au from 319.00 m to 320.05 m; including 0.50 m @ 4.21 g/t Au from 319.55 m to 320.05 m;
- 8.95 m @ 0.50 g/t Au from 337.60 m to 346.55 m; including 0.5 m @ 2.48 g/t Au from 342.90 m to 343.40 m and 0.50 m @ 3.55 g/t Au from 346.05 m to 346.55 m; and
- 0.70 m @ 30.00 g/t Au from 423.00 m to 423.70 m.

#### LME24-045

- 1.00m @ 1.28 g/t Au from 51.00 m to 52.00 m;
- 1.00 m @ 0.32 g/t Au from 132.00 m to 133.00 m; and
- 0.50 m @ 0.39 g/t Au from 184.85 m to 185.35 m.

On June 19, 2024, LAURION announced the results of drill holes LME24-046 to LME24-048 which were the last three drill holes from the Spring 2024 drill program. The objective of these holes was to enhance the understanding of stratigraphic boundaries surrounding the historic Sturgeon River Mine. Drill holes LME24-046 through LME24-048 effectively tested the stratigraphy to the east and west, covering an area of approximately 400 metres. Drill hole LME24-046 was specifically designed to target the underground workings of the mine

Highlights from these drill holes are as follows:

#### LME24-046

- 1.00m @ 0.73 g/t Au from 45.2 m to 46.2 m;
- 0.60m @ 1.34 g/t Au from 116.0 m to 116.6 m;
- 0.95m @ 1.09 g/t Au from 197.8 m to 198.75 m;
- 0.80m @ 0.53 g/t Au from 602.4 m to 603.2 m;
- 4.7m @ 0.53 g/t Au from 635.9 m to 640.6 m, with a higher-grade interval of 0.60 metres at 3.21 g/t Au;
- 10.25 m @ 0.49 g/t Au from 721.75 m to 732.0 m, including 6.65 metres at 0.70 g/t Au, and 4.10 metres at 0.98 g/t Au.

#### LME24-047

- 0.85m @ 1.09 g/t Au from 84.3 m to 85.15 m;
- 0.50 m @ 5.84 g/t Au from 124.70 m to 125.20 m;
- 0.50 m @ 1.99 g/t Au from 211.65 m to 212.15 m;
- 1.30 m @ 11.61 g/t Au from 505.20 m to 506.50 m, including 0.50 metres at 52.30 g/t Au;
- 0.50 m @ 25.90 g/t Au from 519.50 m to 520.00 m;
- 2.00 m @ 2.73 g/t Au from 764.00 m to 766.00 m;

#### LME24-048

- 1.10 m @ 0.57 g/t Au from 41.3 m to 42.4 m;
- 1.50 m @ 1.17 g/t Au from 365.50 m to 367.00 m.

The mineralized exhibit characteristics typical of orogenic gold deposits. These intervals are predominantly hosted within a massive, quartz-bearing diorite, in association with shear zones and mafic volcanic dykes, indicative of a deep-seated and structurally controlled geological environment. The presence of quartz-carbonate veins, often accompanied by chlorite, points towards hydrothermal alteration processes associated to orogenic gold systems. This alteration is typically related to the influx of mineral-rich fluids during episodes deformation and metamorphism.

The vein types observed, particularly those rich in quartz and carbonate, with varying proportions of chlorite, suggest episodic fluid flow and vein formation. The veins are interpreted to be associated with a major northeast-trending shear zone that stems from a shear zone bordering the south of the property. The strong structural control of the mineralization, and association with the proximity of a mafic dyke are key exploration features that will help in further exploration efforts.



LAURION's geological team is continuing to refine the current 3D model of the vein system by systematically reviewing mineralized intervals with core photographs and oriented core data to improve geometric predictions of the vein system.

Following successful results from the Spring and Summer drill programs, LAURION initiated its Fall 2024 diamond drilling campaign, targeting the expansion of high-grade gold zones within the historic Sturgeon River Mine corridor. The corridor hosts at least 12 distinct gold-bearing veins and previously measured 900 metres in strike length and 580 metres in width. Characterized by dominant 010°-trending veins and secondary anastomosing quartz structures, the area continues to demonstrate strong exploration potential.

The Fall 2024 drill program, operated by Les Forage Geo-Nord Inc., focused on extending mineralized quartz vein systems both at depth and along strike, particularly in previously undrilled zones northeast and southwest of the Sturgeon River Mine shaft. These targets were identified and validated during LAURION's Summer 2024 field program through detailed stripping and channel sampling.

On January 8, 2025, LAURION announced results from the final three drill holes of the Fall 2024 drill program, which comprised a total of 3,291 metres across 7 drill holes. The Fall 2024 drill program expanded the strike length of the Sturgeon River Mine corridor from 900 to 1,100 metres, targeting 12 distinct gold-bearing veins. The drill program focussed on quartz veins and shear zones in previously undrilled areas northeast and southwest of the Sturgeon River Mine shaft. The initial results have revealed notable mineralized intervals, providing new insights into the geological structures of these newly identified zones. These findings have expanded LAURION's understanding of the Ishkōday Project's mineral potential and increased the known extent of the mineralized area at the Sturgeon River Mine.

Highlights from these drill holes are as follows:

#### LME24-049

- 0.60 m @ 2.58 g/t from 444.00 m to 444.6 m;
- 0.50 m @ 5.53 g/t Au from 622.75 m to 623.25 m;
- 0.55m @ 2.08 g/t Au from 651.25 m to 651.8 m and
- 3.50 m @ 2.08 g/t Au, including 1.00 m grading 6.60 g/t Au from 711.00 m to 714.5m.

#### LME24-050

- 3.5 m @ 1.81 g/t Au from 55.9 m to 59.4 m;
- 1.20 m @ 2.49 g/t Au from 175.2 m to 176.4 m;
- 0.5 m @ 1.10 g/t Au from 191.4 m to 191.9 m;
- 1.65 m @ 1.30 g/t Au from 396.0 m to 397.65 m;
- 2.5 m @ 1.12 g/t Au from 648.8 m to 651.0 m;
- 0.5 m @ 11.25 g/t Au from 675.8 m to 676.3 m.

#### LME24-051

- 4.6 m @ 0.41 g/t Au from 217.9 m to 222.5 m including 0.65 m @ 2.52 g/t Au.

#### LME24-052

- 5.25 m @ 3.62 g/t Au from 32.0 m to 37.25 m;
- 0.9 m @ 0.76 g/t Au from 97.5 m to 98.4 m;
- 1.2 m @ 0.65 g/t Au from 155.3 m to 156.5 m.

#### LME24-053

- 3.5 m @ 0.56 g/t Au from 74.5 m to 78.0 m, including 0.60 m @ 2.78 g/t Au;
- 0.50 m @ 2.93 g/t Au from 170.80 m to 171.3 m.

#### LME24-054

- 0.5 m @ 0.94 g/t Au from 64.5 m to 65.0 m;
- 0.5 m @ 1.34 g/t Au from 608.0 m to 608.5 m;

- 3.73 m @ 3.11 g/t Au from 725.2 m to 726.4 m.

LME24-055

- 1.2 m @ 14.26 g/t Au from 55.8 m to 57.0 m;
- 0.5 m @ 2.09 g/t Au from 136.8 m to 137.3 m.

### **2024 Exploration Fieldwork Program**

In tandem with its drilling initiatives, LAURION conducted a comprehensive exploration fieldwork program focused on prospecting, trenching, and channel sampling across the 85A and 85M Zones, the Ziibi Zone, and the newly acquired Twin Falls claims. Significant results from the Summer 2024 exploration fieldwork program at the Ishkōday Project included high-grade channel samples of up to 24.9 g/t Au over 0.65 metres and grab samples returning up to 73.2 g/t Au. Targeted exploration at the Ziibi Zone, 85 Zone, and Twin Falls property revealed encouraging gold and silver values, further reinforcing the mineral potential of the project.

Highlights from the grab samples are as follows:

- Ziibi North - 0.25 g/t Au, 7.2 g/t Ag and 1.20 % Cu; and
- Ziibi North - 2.28 g/t Au.

Highlights from the Ziibi Zone channel sampling are as follows:

- Ziibi L24: 5.91 g/t Au over 1.04 m; and
- Ziibi L21: 1.61 g/t Au over 0.75 m.

Additionally, previous exploration of the M24 Quartz Vein (as reported on August 1, 2019) yielded high-grade surface channel sample assays, including:

- 16.35 g/t Au over 0.55 m;
- 9.81 g/t Au over 1.26 m; and
- Composite intervals up to 6.20 g/t Au over 1.35 m.

Sampling of the M24 and M25 quartz veins also returned notable assays of up to 8.84 g/t Au over 0.46 m. These veins, part of the M-series vein system, cover an 1,800-metre-long corridor and have seen limited drilling, offering further potential for resource expansion.

### **85 Zone (Sturgeon Mine Area)**

After completing the channel sampling at the Ziibi Zone, the exploration team turned their attention to the 85A and 85M veins, which were delineated during the Summer 2023 field season. This next phase involved excavation, power washing, and further channel sampling in these promising areas. The 85M2 and 85M3 zones are located approximately 540 m and 380 m northwest of the Sturgeon River Mine, respectively. These zones are characterized by a complex network of parallel quartz veins and shears, within the altered felsic volcanic host rock.

Highlights from the 85M2 and 85M3 channel sampling are as follows:

- 85A L15: 24.9 g/t Au over 0.65 m;
- 85A L20: 21.0 g/t Au over 0.75 m;
- 85A L25: 9.36 g/t Au over 0.35 m;
- 85M L28: 7.48 g/t Au over 0.43 m;
- 85M L16: 2.83 g/t Au over 0.95 m;
- 85M L9: 4.19 g/t Au over 0.25 m;
- 85A L18: 4.69 g/t Au and 13.1 g/t Ag over 0.30 m;
- 85A L21: 4.02 g/t Au over 0.50 m;

- 85M L26: 1.37 g/t Au and 37.7 g/t Ag over 0.85 m;
- West SRM grab - 73.20 g/t Au;
- West SRM grab- 53.90 g/t Au; and
- West SRM grab - 2.09 g/t Au.

#### *Twin Falls Property*

Acquired in 2023, the Twin Falls property spans 10.46 km<sup>2</sup> and hosts several orogenic gold occurrences. The Twin Falls property is situated approximately 7 km west of the Sturgeon River Mine and is contiguous with the Ishkōday Project. The geological setting at Twin Falls is characterized by Archean intermediate to felsic metavolcanic rocks. Many of the gold occurrences are stock-related, often found at the margins of intrusive igneous bodies, including granite and granodiorite. Locally, the claim group is underlain by feldspar and quartz-feldspar porphyry, as well as medium to coarse felsic volcanic breccia (agglomerate).

LAURION engaged KBM Resources Group, headquartered in Thunder Bay, to conduct aerial acquisition of high-resolution imagery and LiDAR over its Twin Falls property. The high-resolution imagery and LiDAR covered 10 km<sup>2</sup> to identify geological structures, faults, and potential mineral deposits beneath the surface by analyzing the terrain and surface features, greatly enhancing the field prospecting and exploration efforts.

Highlights of the grab samples from the Twin Falls property as follows:

- 73.20 g/t Au;
- 61.50 g/t Au;
- 14.20 g/t Au;
- 13.10 g/t Au and 31.4 g/t Ag;
- 5.08 g/t Au;
- 4.53 g/t Au and 132.0 g/t;
- 3.33 g/t Au and 125.0 g/t;
- 1.24 g/t Au and 10.2 g/t Ag;
- 0.84 g/t Au;
- 0.61 g/t Au; and
- 0.22 g/t Au and 18.2 g/t Ag.

All sample values are from grab sample and channel samples which by their nature, are not representative of overall grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in the highlights above.

#### **Magnetotellurics Geophysical Survey**

On January 28, 2025, LAURION announced that it has executed a contract with Quantec Geoscience Ltd. ("Quantec") to conduct a deep-penetrating Titan direct-current induced polarization ("DCIP") and magnetotelluric ("MT") geophysical survey at LAURION's Ishkōday project. The survey, which commenced in March, 2025, is focusing on the Sturgeon River Mine and Brenbar Mine areas. The primary objective of this survey is to enhance the understanding of the structural and lithological framework of the Ishkōday Property. By utilizing advanced geophysical technologies, the survey aims to:

- Identify geological structures - detect variations in resistivity and chargeability to reveal subsurface features, including faults, lithological changes and geometric control of mineralization; and
- Map lithology - distinguish between different rock types, most notably volcanic, dioritic intrusion and mafic dikes to help refine detailed geological models to guide future exploration efforts.

The Titan DCIP and MT survey will cover approximately 26.4 kilometres across 11 survey lines within the Sturgeon River Mine and Brenbar Mine areas, providing high-resolution data to depths of up to 1.5 to 2.0

kilometres. LAURION anticipates that the results from the survey will significantly advance its exploration strategy by identifying large-scale structures and enhancing drill targeting.

### **Exploration Agreement with First Nation Partners**

On March 17, 2025, LAURION announced a successful collaboration through an exploration agreement with its First Nation partners on the Ishkōday Project (the "Exploration Agreement"). The Exploration Agreement is with the Animbiigoo Zaagi'igan Anishinaabek (Lake Nipigon Ojibway First Nation), Biinjitiwaabik Zaaging Anishinaabek (Rocky Bay First Nation) and Bingwi Neyaashi Anishinaabek (Sandpoint First Nation) (collectively, the "First Nations"). The Exploration Agreement establishes a framework for consultation and collaboration with the First Nation communities in connection with the expansion of continuing exploration activities at the Ishkōday Project.

Under the terms of the Exploration Agreement, LAURION agreed to issue an aggregate of 750,000 warrants. Each warrant will entitle the holder to acquire one non-voting common share of LAURION at an exercise price of \$0.378 per share for a period of five years from the date of issuance. The issuance of the warrants remains subject to the approval of the TSX Venture Exchange. LAURION also agreed to make annual payments equal to 4% of certain eligible exploration expenditures, up to a maximum of \$4 million. If eligible expenditures exceed \$4 million, the annual payment will be the greater of 4% of the first \$4 million or 3% of the defined total eligible expenditures, up to a maximum of \$6 million. In addition, LAURION made one-time capacity payments to the First Nations totalling \$75,000.

### **Environmental Permitting**

LAURION has initiated work required to apply for environmental permits in support of the advanced exploration Ishkōday shaft project, which currently entails dewatering an existing shaft for access and exploration purposes and treating the dewatering output to acceptable limits prior to discharge. Permits will be required from the provincial government of Ontario, and are anticipated to include a mine closure plan, permit to take water, and environmental compliance approvals. The mine closure plan will require LAURION to describe rehabilitation measures that are to take place, and to post financial assurance for the rehabilitation work prior to commencing advanced exploration. The permit to take water and environmental compliance approvals, obtained through the Ontario Ministry of Environment, Conservation and Parks, are required to allow for dewatering and treatment activities. LAURION has initiated consultations with its Indigenous partners and stakeholders regarding its plans and permitting activities, which will continue throughout the permitting, exploration, and closure phases.

### **Exploration and Evaluation Expenditures**

During the year ended December 31, 2024, LAURION incurred \$3,119,802 (2023 - \$2,216,868) in exploration and evaluation expenditures. The following is a breakdown of the material components of LAURION's exploration and evaluation expenditures:

	Ishkōday Project \$
For the year ended December 31, 2024	
Exploration and evaluation expenses	
Acquisition costs	5,000
Administrative and supplies	39,719
Assay analysis	517,598
Channel sampling	31,100
Claim and maintenance fees	21,424
Drilling	1,219,003
Environmental	55,068
Exploration and field support	561,954
Geotechnical	647,171
Permitting	15,990
Stockpile evaluation and development	5,775
<b>Total</b>	<b>3,119,802</b>

	Ishkōday Project \$
For the year ended December 31, 2023	
Exploration and evaluation expenses	
Acquisition costs	88,357
Administrative and supplies	136,760
Assay analysis	271,502
Claim and maintenance fees	20,964
Channel sampling	15,440
Drilling	526,006
Equipment rental	2,348
Environmental	22,192
Exploration and field support	392,183
Geophysical	35,767
Geotechnical	489,702
Magnetic survey	74,000
Reports	32,537
Stockpile evaluation and development	109,110
Total	2,216,868

## Corporate Developments

### Special Committee

On June 14, 2023, LAURION established a special committee for the purpose of exploring opportunities and potential transactions that may be strategically beneficial to LAURION and its stakeholders.

### Financial Advisory Engagement

On August 24, 2023, LAURION announced that it has paid a financial advisory fee to U.S. Capital Global Partners LLC “US Capital Global” in the amount of \$250,000 USD. On August 23, 2023, LAURION agreed to pay the financial advisory fee to US Capital Global, with the expectation that this will assist LAURION and its special committee with continuing to explore opportunities and potential transactions that may be strategically beneficial to LAURION and its stakeholders.

Headquartered in San Francisco, US Capital Global is a global, full-service private financial group with an established record in investment banking, asset management and capital formation services. The group provides sophisticated debt, equity and investment products to lower-middle-market companies and investors. Any securities that are offered by the group is done so through its FINRA (Financial Industry Regulatory Authority)-member, SEC (United States Securities and Exchange Commission)-registered broker-dealer affiliate, U.S. Capital Global Securities LLC.

Since the announcement, US Capital Global has completed its due diligence review process. LAURION remains confident that US Capital Global is well-positioned to help identify and, if deemed appropriate by the special committee, unlock potential strategic alternatives and transactional opportunities for LAURION.

Pursuant to an agreement with a director of LAURION, the fee payable to US Capital Global is recoverable by LAURION if LAURION does not secure a transaction to LAURION’s satisfaction as a result of, arising from, or related to the engagement of US Capital Global by June 21, 2025, an extension from the original date of August 21, 2024. This agreement constitutes a related-party transaction for the Corporation pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The agreement is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. LAURION is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101, available because the fair market value of the agreement does not exceed 25% of the LAURION’s market capitalization, as determined in accordance with MI 61-101.



### Investor Relation Services

On February 12, 2024, LAURION announced the engagement of Douglas Vass to provide investor relations services. Mr. Vass has been engaged to heighten capital market awareness and understanding of LAURION and assist with managing investor communications and expectations. Mr. Vass' services are expected to include the enhancement of corporate marketing materials, investor engagement through select channels, relationship management and other strategic capital market advisory services.

In connection with this engagement, LAURION and Mr. Vass have entered into a consulting agreement, pursuant to which, among other things, Mr. Vass has agreed to provide certain investor relations services. The agreement is effective February 12, 2024, and may be terminated at any time without charge by either party by giving a 30-day notice in writing. In consideration for his services, Mr. Vass received options to purchase up to 250,000 common shares of LAURION at a price of \$0.45 per common share, with a five-year term. The options will vest as to one-third of the options on each annual anniversary of their grant, with the first such vesting occurring on the first anniversary (being 12 months from the date of grant).

### **Results of Operations**

As an exploration and development company, LAURION has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating expenses. LAURION is dependent on equity or other external financings to fund LAURION's mineral exploration and evaluation operations and to fund all of LAURION's general and administrative expenses. As a result, LAURION expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more LAURION's mineral properties or LAURION profitably sells one of more of its resource properties.

During the year ended December 31, 2024, LAURION incurred a loss of \$2,916,429, compared to a loss of \$3,086,043 for the year ended December 31, 2023, a decrease of \$169,614. Significant variances between the year ended December 31, 2024 and December 31, 2023 are discussed further below:

During the year ended December 31, 2024, LAURION incurred professional fees of \$216,633, compared to \$830,873 in the prior year. The decrease of \$614,240 in the current year reflects higher legal expenditures incurred in the prior year, primarily related to LAURION's special committee and fees associated with the engagement of US Capital Global for financial advisory services.

During the year ended December 31, 2024, LAURION incurred exploration and evaluation expenditures of \$3,119,802 (2023 - \$2,216,868). The increase of \$902,934 in the current year is largely as a result of the increased drilling and exploration activity completed in the current year compared to the prior year.

LAURION recorded non-cash share-based compensation expense of \$38,852 attributable to the estimated value of stock options earned and vested during the year ended December 31, 2024. In the prior year, LAURION recorded an expense of \$87,153, resulting in a decrease of \$48,301 in the current year. Differences year over year are largely attributable to size and timing of the options granted in each year.

Upon completing a flow-through financing, LAURION recognizes a flow-through premium liability for the difference between the price of the flow-through common shares and the fair value of LAURION's common shares at the time of the equity issuance. The flow-through premium liability is amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures via a flow-through premium recovery. The flow-through premium recovery is non-cash and totalled \$382,286 for the year ended December 31, 2024 (December 31, 2023 - \$42,677).

During the year ended December 31, 2024, LAURION recorded option income of \$119,430 which comprised of a cash option payment of \$60,000 and 52,500 common shares of Canada Nickel with a fair value of \$59,430. During the year ended December 31, 2023, LAURION received an option payment of \$44,700 which comprised of \$30,000 and 10,500 common shares of Canada Nickel with a fair value of \$14,700.

During the year ended December 31, 2024, LAURION earned interest income of \$448,383 compared to \$386,305 during the year ended December 31, 2023. Interest income is interest earned on cash and cash equivalents.

### Selected Annual Information

The following annual information is prepared in accordance with International Financial Reporting Standards.

	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
Net loss	2,916,429	3,086,043	4,653,523
Loss per share – basic and diluted	0.011	0.012	0.018
Total assets	10,188,706	9,358,971	9,208,908

### Summary of Quarterly Results

	December 31, 2024 \$	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$
Working capital	5,810,658	6,266,650	6,246,562	6,424,396
Exploration expenditures	1,023,910	380,677	1,258,847	456,368
Net loss	(959,492)	(455,290)	(1,152,234)	(349,413)
Net loss per share basic and diluted	(0.004)	(0.002)	(0.004)	(0.001)
	December 31, 2023 \$	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$
Working capital	6,333,160	7,166,242	7,286,735	7,384,621
Exploration expenditures	1,229,711	348,727	345,743	292,687
Net loss	(1,622,372)	(619,956)	(451,746)	(391,969)
Net loss per share basic and diluted	(0.006)	(0.002)	(0.002)	(0.002)

The significant items impacting LAURION's net loss are primarily from the changing levels of financing available, and the timing and size of exploration programs. Changing levels in exploration and evaluation expenditures fluctuate according to field activities at LAURION's exploration properties.

### Liquidity, Financial Position, and Capital Resources

As an exploration and development company, LAURION has yet to generate any revenue from its planned operations and has, to date, incurred annual losses from operating expenses. To date LAURION has financed its operations with equity financings and from the proceeds on the exercise of stock options and warrants. LAURION is dependent on equity or other external financings to fund LAURION's mineral exploration and evaluation operations and to fund all of LAURION's general and administrative expenses. As a result, LAURION expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more LAURION's mineral properties or LAURION profitably sells one or more of its mineral properties.

As at December 31, 2024, LAURION had working capital of \$5,810,658 with an unrestricted cash balance of \$6,052,644. LAURION had a restricted cash balance of \$3,754,706, which is not available for working capital purposes. LAURION is committed to make eligible Canadian Exploration Expenditures of \$3,754,706 by December 31, 2025.

During the year ended December 31, 2024, LAURION's operations used \$3,379,854 (December 31, 2023 - \$3,070,543) of cash. The increased cash used in the current period of \$309,311 is largely a result of the increased exploration and drilling activity conducted in the current year compared to the prior year.

Estimated Working Capital Requirements for 2025	\$
Corporate and general costs	800,000
Total	800,000

## Financings

On October 22, 2024, LAURION closed a non-brokered private placement consisting of an aggregate of 5,673,169 flow-through shares at a subscription price of \$0.46 per flow-through share for aggregate gross proceeds to LAURION of \$2,609,658. Each flow-through share is a common share of the Corporation issued as a “flow-through share” (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”). The gross proceeds of the private placement 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 were renounced with an effective date of no later than December 31, 2024. In connection with the closing of the private placement, LAURION paid a \$128,000 cash finder’s commission.

On April 12, 2024, LAURION closed a non-brokered private placement consisting of an aggregate of 3,725,633 flow-through shares at a subscription price of \$0.45 per flow-through share for aggregate gross proceeds to LAURION of \$1,676,535. Each flow-through share is a common share of the Corporation issued as a “flow-through share” (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”). The gross proceeds of the private placement 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 were renounced with an effective date of no later than December 31, 2024. In connection with the closing of the private placement, LAURION paid a \$75,000 cash finder’s commission.

## Transactions with Related Parties

	For the year ended December 31, 2024		
	Fees	Stock-based compensation	Total
	\$	\$	\$
Key Management Personnel			
AquinTerra Inc. (“AquinTerra”), a company controlled by Cynthia Le Sueur-Aquin, for exploration services and her services as Chief Executive Officer	257,475	–	257,475
Aux Advisory Inc., a company controlled by Tyler Dilney, for his services as Chief Financial Officer	74,000	19,096	93,096
11623362 Canada Inc., a company controlled by Michael Burmi, for his services as the chair of the special committee	50,000	–	50,000
Total	381,475	19,096	400,571

During the year ended December 31, 2024, LAURION incurred exploration and evaluation expenditures of \$262,283 (2023 – \$172,608) for amounts paid to AquinTerra Inc. (“AquinTerra”), a company controlled by the Chief Executive Officer. These amounts were paid for subcontracted exploration and evaluation services provided by AquinTerra.

During the year ended December 31, 2023, LAURION engaged a third-party advisor and paid a financial advisory fee of \$338,675 (\$250,000 USD). Pursuant to an agreement with a director of LAURION, the advisory fee paid is recoverable by LAURION if LAURION does not secure a transaction to LAURION’s satisfaction as a result of, arising from, or related to the engagement by June 21, 2025, extended from the original date of August 21, 2024. Further details pertaining to the engagement of US Capital Global is found above in the Corporate Developments section.

## Outstanding Share Data (as of April 17, 2025)

### Authorized:

- Unlimited number of common shares
- Unlimited number of special shares, voting, redeemable, convertible, participating
- 500,000 Class A shares, voting, non-redeemable, convertible, non-participating

Outstanding: 273,494,904 common shares.

### Stock Options

Effective October 5, 2010, LAURION adopted a new rolling 10% stock option plan (the "2010 Stock Option Plan"). The 2010 Stock Option Plan replaced LAURION's previous incentive stock option plan, dated August 11, 2000, as amended and restated on March 3, 2004, June 20, 2005 and August 30, 2006.

Pursuant to the 2010 Stock Option Plan LAURION may grant stock options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. The maximum term of each option is 10 years and the exercise price shall not be less than the closing price of the common shares prevailing on the date of the grant, less a discount up to 25% in accordance with the policies of the TSX Venture Exchange.

During the year ended December 31, 2024, LAURION received \$142,500 (2023 - \$193,943) on the exercise of 750,000 (2023 – 1,038,882) stock options. On February 12, 2024, LAURION granted 250,000 stock options to a consultant of LAURION with an exercise price of \$0.45 and an expiry date of five years from the grant date. The options will vest as to one-third of the options on each annual anniversary of their grant, with the first such vesting occurring on the first anniversary (being 12 months from the date of grant), in accordance with LAURION's stock option plan and Policy 3.4.

During the year ended December 31, 2024, LAURION's Chief Executive Office and President, Cynthia Le Sueur-Aquin, exercised a total of 750,000 stock options. Ms. Le Sueur-Aquin exercised in full, ahead of their expiry, 500,000 options exercisable at \$0.17 per common share, expiring on June 2, 2025, and 250,000 options exercisable at \$0.23 per common share, expiring on December 14, 2025 (held indirectly through, AquinTerra Inc.). Ms. Le Sueur-Aquin, who is also a director of LAURION, currently intends to hold the common shares resulting from these option exercises for investment purposes. The options were previously granted by the Corporation on June 2, 2020, and December 14, 2020, respectively.

As at the date of this MD&A LAURION has 2,945,031 stock options outstanding, as detailed below:

Exercise price	Expiry date	Number of stock options exercisable	Number of stock options outstanding
\$0.17	June 2, 2025	667,379	667,379
\$0.23	December 14, 2025	576,837	576,837
\$0.23	January 26, 2026	200,000	200,000
\$0.23	April 13, 2026	212,045	212,045
\$0.55	August 19, 2026	18,106	18,106
\$0.82	January 11, 2027	29,000	29,000
\$0.95	October 5, 2027	250,000	250,000
\$0.45	February 12, 2029	83,333	250,000
\$0.11	July 16, 2029	500,000	500,000
\$0.15	September 9, 2029	241,664	241,664
		2,778,364	2,945,031

## Warrants

As of the date of this MD&A, LAURION has no outstanding warrants.

## **Commitments**

As at December 31, 2024, pursuant to private placements of flow-through common shares during the year ended December 31, 2024, LAURION is committed to make eligible Canadian Exploration Expenditures of \$3,754,706 by December 31, 2025.

## **Off-Balance Sheet Arrangements**

As at December 31, 2024, LAURION had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to LAURION.

## **Proposed Transactions**

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

## **Material Accounting Policies**

LAURION's accounting policies are described in Note 4 of its audited consolidated financial statements for the year ended December 31, 2024.

## **Risks and Uncertainties**

### Going Concern

LAURION is in the exploration stage and does not generate revenue. During the year ended December 31, 2024, LAURION incurred a loss of \$2,916,429 (2023 - \$3,086,043) and a cashflow deficit from operations of \$3,379,854 (2023 - \$3,070,543). The losses and cashflow deficit from operations limit LAURION's ability to fund operations and the acquisition, exploration and development of mineral resource properties.

The continued operation of LAURION is dependent upon LAURION's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. LAURION is actively seeking to raise the necessary advances and equity financing, however, there can be no assurance that additional financing will be available. These material uncertainties may cast significant doubt upon LAURION's ability to continue as a going concern.

### Exploration

LAURION is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond LAURION's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining permits, fluctuations in commodity prices and government and environmental regulations.

## **Financial Instruments and Other Instruments**

A number of LAURION's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes of the financial statements specific to that asset or liability.

### Cash and cash equivalents, restricted cash, marketable securities, and accounts payable and accrued liabilities

The fair values of cash and cash equivalents, restricted cash, receivables, and accounts payable and accrued liabilities approximated their respective carrying value due to their short term to maturity. The fair value of its financial instruments measured at fair value according is based on the number of observable



inputs used to value the instrument: LAURION accounts for its marketable securities at fair value using level 1 inputs.

#### Financial Risk Management

LAURION's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk. The following presents information about LAURION's exposure to each of the above risks, LAURION's objectives, policies and processes for measuring and managing risk, and LAURION's management of capital.

The Board of Directors oversees management's establishment and execution of LAURION's risk management framework. Management has implemented and monitors compliance with risk management policies. LAURION's risk management policies are established to identify and analyze the risks faced by LAURION, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and LAURION's activities.

#### **Credit Risk**

Credit risk is the risk of financial loss to LAURION if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from LAURION's cash and cash equivalents and restricted cash. LAURION limits its exposure to credit risk on its cash and cash equivalents and restricted cash by investing in high credit quality instruments and maintaining its cash balances in financial institutions with strong credit ratings.

#### **Liquidity Risk**

Liquidity risk is the risk that LAURION will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. LAURION's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. Accounts payable and accrued liabilities are subject to normal trade terms.

#### **Market risk**

Market risk is the risk that changes in market prices, such as equity prices and interest rates will affect LAURION's income or the value of its financial instruments. LAURION is exposed to equity price risk with respect to marketable securities. LAURION's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk.

#### **Capital Management**

Capital of LAURION consists of share capital, warrants reserve, contributed surplus and deficit. LAURION's objective when managing capital is to safeguard LAURION's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. LAURION manages its capital structure and makes adjustments based on the funds available to LAURION in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of LAURION's management to sustain the future development of LAURION. In order to facilitate the management of its capital requirements, LAURION prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of LAURION, is reasonable.

As LAURION is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, LAURION intends to raise additional funds as required.

LAURION is not subject to any other externally imposed capital requirements and there were no changes to LAURION's approach to capital management during the period.

#### **Other Information**

Additional information regarding LAURION is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on LAURION's website at [www.LAURION.ca](http://www.LAURION.ca)