PROJECT AURUM - ISHKODAY GOLD PROJECT

A District-Scale Gold System - Ontario, Canada

Drilling Programme Analysis & Implications for Resource Potential

ClearLakeBlue Limited - Updated June 2026 - For Qualified Investors Only

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1,600m	738m	441 g/t	6.0km	9	MRE Target
Strike Confirmed Was 450m at SGS 2023	Depth Confirmed System open at depth	Peak Grade (QP-reviewed) CRK Zone - LME20-031	Mineralised Corridor Extended NE & SW 2026	Undrilled IP Targets Inc. ~575 g/t historical	Financing & Drilling Technical foundation in place

Executive Summary - The Investment Case

Ishkoday is a district-scale gold system in one of Canada's most productive greenstone belts with confirmed grades that rival the world's finest underground gold mines, a 6.0km mineralised corridor, and a decade of technical work across only a portion of the site to determine what the property contains.

The Sturgeon River Mine operated at 17.0 g/t Au - a grade that would rank among the top tier of producing gold mines globally today. It closed in 1942 because of wartime restrictions, not because the ore ran out. The shaft was still expanding in productive ground at 642m when operations ceased. In the eight decades since, the broader property has never been fully explored.

Since 2018, Laurion has systematically changed that. Over 98,000 metres (98,118m in 462 holes) of drilling across 20 zones has returned high-grade gold above 100 g/t repeatedly, peaking at 441 g/t - across four structurally distinct zones spanning the full 6km corridor. The M25 vein traces continuously at surface for 314 metres at an average of 17.62 g/t. The Sturgeon system extends to 1,600m strike and 738m depth - both well beyond what was known when the last independent technical report was written. Every zone properly drilled has returned high-grade results. Nine priority geophysical targets have never been drilled at all.

An independent Qualified Person (SGS Geological Services, 2023) has documented exploration potential of 22.5 to 45 million tonnes across the 20 drilled zones alone (exploration potential only - not a NI 43-101 classified resource). ClearLakeBlue's analysis produces a base-case of approximately 1.39 million oz and an upside of approximately 2.35 million oz (advisory assessment only, derived from exploration potential ranges - not a NI 43-101 classified resource) - ClearLakeBlue notes that post-2023 drilling has produced results that go substantially beyond the SGS 2023 baseline data.

The Mineral Resource Estimate at Ishkoday is a defined strategic objective. The MRE process will be initiated as the drilling programme advances and the requisite financing is secured. Laurion enters that process with over a decade of technical data, confirmed metallurgy, completed engineering studies, and a drilling record that speaks for itself. No specific date for MRE completion should be inferred from this document.

Note: *An NI 43-101 certified resource shows 9,152 recoverable oz from the surface stockpile and tailings (GeoVector, 2013) alone - the foundation for Stage 1 production. A second NI 43-101 undertaken by SGS shows further initial early exploration potential (SGS Table 25-1) which does not cover the full potential of the site. CLB assessments are advisory views only and are not backed by an MRE - investors should make their own decisions on this basis.*

1. Property Context & The SGS 2023 Baseline

The Ishkoday property covers 57.43 km2 in the Beardmore-Geraldton Greenstone Belt of Northwestern Ontario - a historic gold camp with over 4.1 million oz of past production at 6.5 g/t Au from 24 separate operations. The mineralised corridor spans 6.0km x 2.5km and hosts two structurally distinct mineral systems: an orogenic gold-silver system (Sturgeon River Mine, M-Series, Brenbar) and a VMS-style polymetallic system (A-Zone, McLeod, CRK).

The October 2023 SGS NI 43-101 Technical Report (Maxime Dupere B.Sc., P.Geo.) established the formal independent baseline, confirming exploration potential of 22.5-45 million tonnes across 20 drilled zones. As Laurion's CEO has confirmed, the SGS report is a Mineral Property of Merit report - the appropriate NI 43-101 instrument at this stage of a systematically developing programme. A future MRE is the defined next step — one that will convert this exploration potential into a classified resource as and when the requisite financing and drilling programme are advanced. Critically, the SGS figures reflect data to mid-2023 only. Two further years of drilling have produced results that go substantially beyond their estimates.

2. The Full Public Assay Record - 2018 to 2026

All results below are from Laurion's SEDAR+ press releases, reviewed by a Qualified Person. * denotes particularly significant intercepts. The breadth and consistency of high-grade results across four distinct structural zones is the defining characteristic of this property.

2a. Sturgeon River Mine System - Orogenic High-Grade Gold

The mine produced 73,438 oz Au at 17.0 g/t from a single vein (1936-1942), halted by wartime restrictions - not resource exhaustion. The 2023-2024 programme quadrupled the known strike from 450m to 1,600m and confirmed gold to 738m depth. Every hole drilled into the system has returned gold.

*	Drill Hole / Sample	Zone	Key Intercept	Significance
*	**LME14-031**	Sturgeon Mine - 47m	**1.8m @ 27.86 g/t Au, 13.14 g/t Ag at 47m**	Mine-grade at shallow depth - historical confirmation
*	**LME23-032**	Sturgeon NE Ext. +600m	**3.50m @ 29.45 g/t Au incl. 0.55m @ 186 g/t Au**	NE extension confirmed 600m beyond previously known limit
	LME23-034	Sturgeon NE Extension	2.00m @ 12.89 g/t Au incl. 0.65m @ 18.25 g/t	Grade continuity confirmed in NE extension
	LME23-036	Sturgeon SE Ext. +320m	1.20m @ 7.38 g/t Au incl. 0.50m @ 17.50 g/t	SE extension confirmed 320m beyond known limit
*	**LME24-044**	Sturgeon / A-Zone at 86m	**8.40m @ 2.23 g/t Au incl. 1.0m @ 15.37 g/t**	Intercepts structures from both Sturgeon and A-Zone systems - consistent with structural model showing convergence at depth; strengthens district-scale investment case
*	**LME24-047**	Sturgeon at 505m depth	**1.30m @ 11.61 g/t incl. 0.50m @ 52.30 g/t at 505m**	High grade confirmed at 500m+ - strongly mineralised at depth
*	**LME24-055**	Sturgeon Mine	**1.20m @ 17.47 g/t Au incl. 0.50m @ 37.70 g/t**	Mine-grade directly below historic workings
*	**LME25-060**	Sturgeon NW Shaft	**0.80m @ 9.16 g/t at 272m;**	High grade NW of shaft + confirmed beyond 580m

			1.0m @ 3.16 g/t at 584m	
*	**LME25-067**	Sturgeon / M-Series link	**1.30m @ 5.64 g/t Au (235.0-236.3m) incl. 0.70m @ 11.40 g/t Au at 235.6m**	Structural connection between Sturgeon and M-series confirmed
*	**LME25-069**	Sturgeon Deep - 738m	**1.10m @ 4.14 g/t incl. 0.50m @ 7.30 g/t at 738-739m**	Deepest confirmation - system open well below original shaft
	LME25-069	Sturgeon 450m	0.50m @ 15.35 g/t Au at 450m	Additional high grade mid-depth - same hole
	LME25-056	Sturgeon E, 610m	0.50m @ 3.07 g/t at 609.5m; 0.60m @ 3.03 g/t at 595m	Gold confirmed east of shaft beyond 600m

Note: *All drill intercepts in this table are reported as downhole core lengths. True widths have not been established and may differ materially from the stated intervals.*

2023 programme summary (Feb 2, 2024): 1,600m strike confirmed / all 7 veins intercepted. All results QP-reviewed SEDAR+ public disclosures.

Technical Note: Standing of Channel Sampling Under NI 43-101

The channel sampling conducted at Twin Falls and across the broader Ishkoday corridor represents technically rigorous surface data carrying formal standing under Canada's NI 43-101 framework. The 2014 CIM Definition Standards - the foundational classification framework referenced by NI 43-101 - expressly recognise sampling from outcrops, trenches, pits, workings and drill holes as legitimate data sources for Mineral Resource estimation. All channel sampling at Ishkoday has been conducted by saw-cut perpendicular to mineralisation strike at approximately 5cm depth and 10cm width, with samples shipped to ALS Laboratories, Thunder Bay, under full QA/QC protocols including certified reference materials, blanks and field duplicates - meeting requirements for inclusion in a NI 43-101 Technical Report.

From a geometric standpoint, a properly executed surface channel sample cut perpendicular across a subvertical vein system functions as the horizontal equivalent of a drill hole intersection, establishing grade and width across the mineralised structure at a known spatial position. The M25 vein channel sample dataset - 314 metres of continuous QP-reviewed results averaging 17.62 g/t Au across a 36cm true width at surface - constitutes a spatially continuous grade-and-width dataset along more than 300 metres of strike that will contribute directly to the technical foundation of the forthcoming MRE.

Note: *All channel sample results represent apparent widths unless otherwise stated. True widths may differ depending on the angle between sampling direction and true orientation of the mineralised structure. All results are from QP-reviewed SEDAR+ public disclosures. Channel sample results do not constitute a Mineral Resource Estimate under NI 43-101, and no inference of tonnage or resource quantity should be drawn from surface sampling data alone.*

2b. M-Series Vein Corridor - World-Class Surface Grades Traced Over Hundreds of Metres

The M-series veins are exposed at surface and systematically channel sampled. Results include a 314m continuous section at 17.62 g/t average and channel grades of 47-92 g/t over several metres. In other words, mine-equivalent grades at surface across a third of a kilometre. The Brenbar structure (entirely separate zone NE of M-series) returned 69.10 g/t in 2025.

*	Drill Hole / Sample	Zone	Key Intercept	Significance
*	**Channel Line 5 (in-vein)**	3 Vein / Marge - surface	**12.98m composite @ 92.58 g/t Au (in-vein channel)**	92 g/t over 13m at surface - exceptional surface grade
*	**Channel 5-L26P**	3 Vein in-vein	**7.95m @ 47.61 g/t Au**	Grade continuity confirmed along strike

*	**Channel 5-L28P**	3 Vein in-vein	**4.18m @ 79.64 g/t Au**	Third channel - consistent high grade
*	**M25 Vein (continuous)**	M25 - 314m strike	**314m continuous @ avg. 17.62 g/t Au; 36cm avg true width - surface channel sample**	Entire 314m vein at mine-equivalent grade - surface channel sample; 36cm average true width; depth continuity subject to drilling confirmation
*	**M24 #866565**	M24 Quartz Vein	**0.22m @ 81.80 g/t Au (in-vein check assay)**	M24 confirmed as genuine high-grade vein
*	**LME25-059 West**	M-Series West (new 2025)	**0.50m @ 16.00 g/t Au; 0.50m @ 9.79 g/t (stacked veins)**	First modern drilling of M-series West - stacked high-grade confirmed
*	**BB10-19**	Brenbar Vein	**0.30m @ 69.10 g/t Au; 1.0m @ 20.90 g/t Au**	Separate structural zone NE of M-series - high grade

Channel samples cut perpendicular to vein strike by saw, QP-reviewed public disclosures. See channel sampling technical note above.

2c. CRK Zone - Ultra-High-Grade Gold at Depth (Property Peak: 441 g/t)

LME20-031 returned 441 g/t Au over 0.57m within a 70.65m interval averaging 3.90 g/t being an extraordinary combination of ultra-high peak grade within a large broad zone. Note: the 70.65m interval is a core length; multiple vein structures are interpreted within it and grade continuity across the full interval has not been established. Three separate drill holes have each returned grades above 98 g/t, demonstrating a consistent high-grade system.

*	Drill Hole / Sample	Zone	Key Intercept	Significance
*	**LME20-031**	CRK Zone	**0.57m @ 441 g/t Au, 191 g/t Ag within 70.65m @ 3.90 g/t**	Property peak grade - world-class. Three separate holes confirm.
*	**LME20-031**	CRK Zone	**5.40m @ 48.69 g/t Au, 35.98 g/t Ag, 1.14% Cu**	Broad high-grade zone within same drill hole
*	**LME20-031**	CRK Broad interval	**70.65m @ 3.90 g/t Au, 6.46 g/t Ag (325-423m) - core length; multiple vein structures interpreted within interval**	Significant tonnage potential subject to further drilling - grade continuity across full length not established
*	**LME20-025**	CRK Zone - 198m	**1.0m @ 152 g/t Au, 31.80 g/t Ag at 198m depth**	Second ultra-high grade - different hole, confirms system
*	**LME20-026**	CRK Zone - 247m	**0.50m @ 98.5 g/t Au at 247.6m depth**	Third ultra-high grade intercept in CRK zone
	CRK Channel 2020	CRK surface	4.25m @ 5.98 g/t incl. 0.99m @ 24.4 g/t Au	Surface channel confirms CRK extends to surface

Note: *All drill intercepts in this table are reported as downhole core lengths. True widths have not been established and may differ materially from the stated intervals.*

2d. A-Zone / McLeod Corridor - Large-Scale System with High-Grade Shoots & 6km Strike

The A-Zone is the property's largest tonnage system (12.7-23.3 Mt in SGS Table 25-1) carrying Au, Ag, Cu and Zn. It also hosts high-grade gold shoots of 28 g/t, 22 g/t and 15 g/t. The corridor is now defined over 6km strike, beyond SGS model limits both NE and SW.

Note: *All drill intercepts in this section are reported as downhole core lengths. True widths have not been established and may differ materially from the stated intervals.*

*	Drill Hole / Sample	Zone	Key Intercept	Significance
*	**LBX20-002**	A-Zone	**1.10m @ 28.00 g/t Au within 10.34m @ 3.22 g/t**	High-grade shoot - comparable character to Sturgeon
*	**LBX20-010**	A-Zone	**0.70m @ 15.60 g/t Au, 73 g/t Ag, 14.5% Zn**	Exceptional silver + zinc - rich polymetallic value
*	**LBX25-098**	A-Zone / McLeod - Jan 2026	**1.50m @ 10.38 g/t Au, 15.73 g/t Ag, 0.70% Zn incl. 0.70m @ 22.10 g/t Au, 32.10 g/t Ag, 1.39% Zn (12.50-14.00m)**	High-grade shoot confirmed Jan 27, 2026 - demonstrates repeating pattern in corridor
*	**LBX25-095**	A-Zone / McLeod - 2026	**4.50m @ 2.00 g/t incl. 0.55m @ 12.15 g/t Au**	Structural continuity confirmed; corridor extending
	LBX25-102	A-Zone SW extension	2.04m @ 2.63 g/t Au incl. 1.00m @ 5.14 g/t Au - collar 230m SW of LBX25-101	SW extension confirmed beyond SGS model limits (230m refers to collar separation, not confirmed new strike)

A-Zone corridor now confirmed over 6.0km strike - extended both NE and SW beyond SGS (2023) model limits by 2025-2026 drilling.

2e. Twin Falls - New Discovery Zone (2024)

Selective grab sampling at the Twin Falls area in August 2024 returned values including 73.20 g/t Au and 61.50 g/t Au from gold-dominant grab samples, and separate silver-enriched samples returning 132.0 g/t Ag (with 4.53 g/t Au) and 31.4 g/t Ag (with 13.10 g/t Au). These are separate samples - the peak gold and silver values are not co-occurring. Grab samples are selective by nature and are not representative of average mineralisation across the zone. They confirm high-grade gold-silver mineralisation in an area entirely outside the SGS reporting data, providing a compelling rationale for follow-up and adding to a list of untested high-grade targets.

3. Nine High-Priority Targets Awaiting Confirmation

A 2025 IP geophysical survey (21.8 line-km) identified nine anomaly targets within the same 6km corridor that has already yielded grades of up to 441 g/t. These targets are entirely outside any current resource calculation. If mineralisation is confirmed by future drilling, their contribution to any future MRE would be in addition to the estimates derived from the 20 currently drilled zones. The highest-priority target carries a historical intercept of ~575 g/t.

Target	Priority	Evidence & Opportunity
Garvey Zone	**1 - HIGHEST**	Historical 1971 intercept: 16.69 oz/t Au (~575 g/t) in brecciated quartz diorite. Never tested by a single modern drill hole. Most geophysically anomalous target in the survey. Historical result - predates NI 43-101, not verified by a Qualified Person. Presented as exploration context only and should not be relied upon as an indicator of future performance.
I-7 South A-Zone (Gold Index Target)	**1 - HIGHEST**	Highest Gold Index value in the entire Ishkoday IP dataset. The Gold Index is calibrated specifically to detect silicification and carbonatization

		which are the defining alteration signature of orogenic gold systems. Never drilled.
I-5 Northeast Fork	**1**	Coincident chargeability, Metal Factor and magnetic anomalism at the same location. Three independent geophysical signals pointing to a single target substantially increases confidence. Never drilled.
Miron Zone	**2**	Surface grab: 22.29 g/t Au from a 2.1m quartz vein (Farboro, 1987). This is comparable to Sturgeon grades. Previously drilled with incorrectly oriented holes - structural geometry now understood and corrected for 2026. Historical result - predates NI 43-101, not verified by a Qualified Person. Presented as exploration context only and should not be relied upon as an indicator of future performance.
Tala Zone (Area E)	**2**	Au-Ag-Cu-Zn vein system in felsic volcanic host. Vein confirmed at depth by historical drilling. Polymetallic character consistent with the A-Zone system.
River Zone Showing	**2**	8 historical intercepts: Cu 1.05-8.80% across 5 holes, 15.17% Zn and 3.6 oz/t Ag. VMS-style geometry. This is consistent with the A-Zone / McLeod polymetallic system. Historical result - predates NI 43-101, not verified by a Qualified Person. Presented as exploration context only and should not be relied upon as an indicator of future performance.
3 additional Priority 2 targets	2	Three further anomalous trends within the 6km corridor, each with multi-parameter IP responses. Entirely additive to any MRE.

4. Implications for Resource Potential - ClearLakeBlue Assessment

ClearLakeBlue's base-case analysis of the 20 drilled zones produces approximately 1.39 million oz and an upside of approximately 2.35 million oz. ClearLakeBlue notes that post-2023 drilling has produced results that go substantially beyond the SGS 2023 baseline data. All figures are advisory assessments derived from SGS exploration potential ranges - not NI 43-101 classified resources.

Zone / Factor	ClearLakeBlue Assessment
Sturgeon No. 3 SGS: 0.9-1.8 Mt @ 8.0-8.7 g/t	Substantially understated. Strike extended 3.6x to 1,600m. Depth confirmed to 738m. Post-SGS grades of 52-186 g/t confirm upper grade range. SGS upside of ~504,000 oz for this zone should be treated as a conservative floor.
CRK Zone (Not separately modelled in SGS)	Three separate holes each returned grades above 98 g/t. The CRK zone is grouped within the A-Zone corridor in Table 25-1 and its distinct high-grade character is not separately captured. The MRE will need to model it independently - additional ounces not in any current estimate.
M-Series / M25 Zone SGS: 0.1-0.5 Mt @ 1.5-2.6 g/t	Substantially understated. M25 vein traced 314m at surface at 17.62 g/t average at a 36cm average true width (surface channel sample; depth continuity subject to drilling confirmation) - far above the SGS grade range. Both tonnage and grade in the SGS report are likely materially conservative.
A-Zone Corridor SGS: 12.7-23.3 Mt combined	Corridor now defined over 6km, beyond SGS model limits both NE and SW. High-grade shoots of 22-28 g/t confirmed within the bulk-tonnage zone. Polymetallic value (Ag, Zn, Cu) adds economic significance beyond gold alone.
Depth Extensions >600m	Gold confirmed at 609m, 738m and multiple points between. The SGS report did not systematically model below historic working levels. Depth extensions represent additional tonnage not in any current estimate.
Nine undrilled targets + Twin Falls	All entirely outside current calculations. The Garvey Zone (historical ~575 g/t, never modern-drilled) and I-7 (highest Gold Index in survey) are the highest-priority untested targets. If mineralisation is confirmed by future drilling, their contribution to any future MRE would be in addition to the estimates derived from the currently drilled zones.
CLB overall assessment	**1.39M oz (average) and 2.35M oz (upside) from Table 25-1 in the SGS NI 43-101 are conservative floors given the full record. CRK ultra-high grades, M-series surface sampling, A-Zone shoots and depth extensions all point to a substantially larger picture. Phase 1 drilling is underway. The MRE, when advanced and financed, is expected to reflect a resource materially larger than any figure currently in the public domain.**

5. The MRE Programme - Technical Foundation in Place

The Mineral Resource Estimate at Ishkoday is a defined strategic objective, not a fixed scheduled deliverable. The technical groundwork is well established: over a decade of drilling data, confirmed metallurgy from nine independent studies, and a completed engineering design by DRA Global. The MRE process will be initiated as the drilling programme advances and the requisite financing is secured. No specific date for MRE completion should be inferred from this document.

On the Path to a Mineral Resource Estimate

Progressing from the current exploration dataset to a fully NI 43-101 compliant MRE requires the completion of a substantial additional drill programme - targeted at approximately 50,000 metres - to achieve the spatial density and geological confidence that a Qualified Person will require to classify resources at the Inferred category and above across the Ishkoday corridor. That programme, in turn, requires the financing necessary to execute it. Laurion is actively advancing its capital strategy to fund this work, and the MRE process will be initiated and advanced as and when the appropriate financing is in place. Investors should understand that the timeline to an MRE is therefore financing-dependent: the technical path is clear and the geological foundation is well-established, but the pace of advancement is a function of capital availability, not geological uncertainty.

Milestone	Status & Detail
2018-2025 Drilling 98,118m / 462 holes	Complete. Full assay record on SEDAR+. Includes CRK ultra-high grade results, A-Zone corridor definition, M-series surface sampling and Sturgeon system extension to 1,600m strike and 738m depth.
SGS NI 43-101 Report (October 2023)	Complete. Independent QP confirms exploration potential of 22.5-45 Mt across 20 zones. Confirms property warrants MRE.
IP Geophysical Survey (21.8 km, 2025)	Complete. Nine undrilled priority targets identified including Garvey Zone and I-7 (highest Gold Index in survey).
Phase 1 Drilling Programme (2026 - Active)	Single rig targeting A-Zone infill to resource-definition drill spacings and Sturgeon system with corrected structural orientations. Advancement subject to financing. Results feed directly into MRE block model.
Phase 2 Drilling (Subject to financing)	Second exploration rig testing all nine undrilled IP targets: Garvey Zone (~575 g/t historical), I-7 (highest Gold Index), and seven further targets. Up to 50,000m combined Phase 1 and Phase 2.
MRE Initiation (Subject to financing)	The MRE process will be initiated as the drilling programme advances and requisite financing is secured. Laurion's Qualified Person will determine the appropriate timing for resource classification once sufficient drill density has been achieved across the target corridors.
MRE Technical Report Financing dependent - The Defining Moment	**The first NI 43-101 certified resource estimate for Ishkoday's underground zones will be the formal quantification of what the technical record already shows. The timing and outcome of any MRE is subject to the financing and drilling conditions described in this section. Prospective investors should conduct their own assessment and seek independent advice.**

Forward-Looking Information: *This document contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements regarding exploration potential, resource upside, planned drilling programmes, MRE timing, and future financing. Forward-looking information is based on current plans, estimates, and intentions, which are subject to a number of known and unknown risks, uncertainties, and assumptions. Actual results may differ materially from those anticipated. Factors that could cause results to differ include, but are not limited to: the availability of financing, results of exploration programmes, changes in commodity prices, regulatory approvals, and changes to geological interpretations. This document was prepared by ClearLakeBlue Limited. ClearLakeBlue does not undertake to update the forward-looking information contained herein. Any updates to Laurion Mineral Exploration Inc.'s public disclosure will be made through SEDAR+ in accordance with applicable securities legislation.*