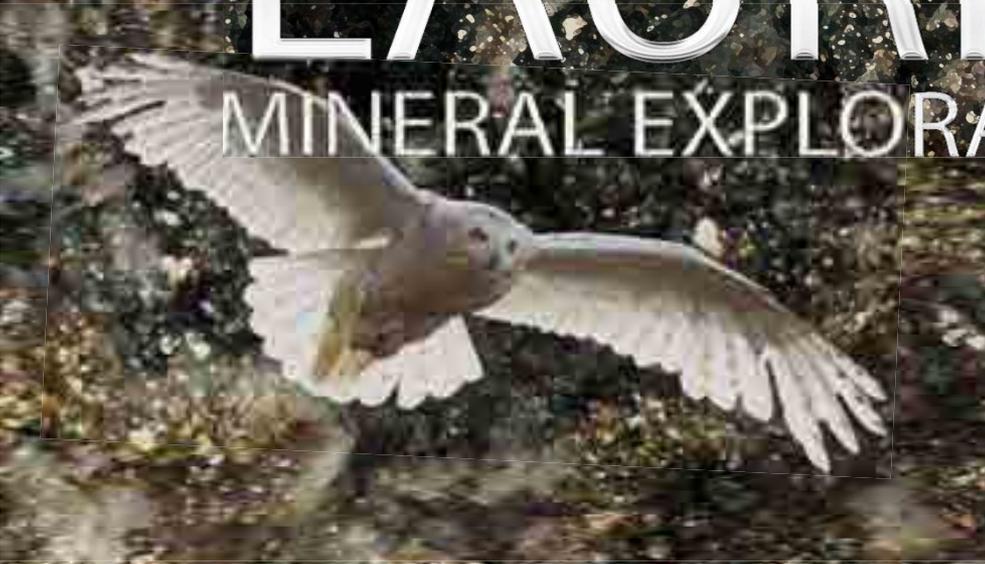


# LAURION



MINERAL EXPLORATION INC.

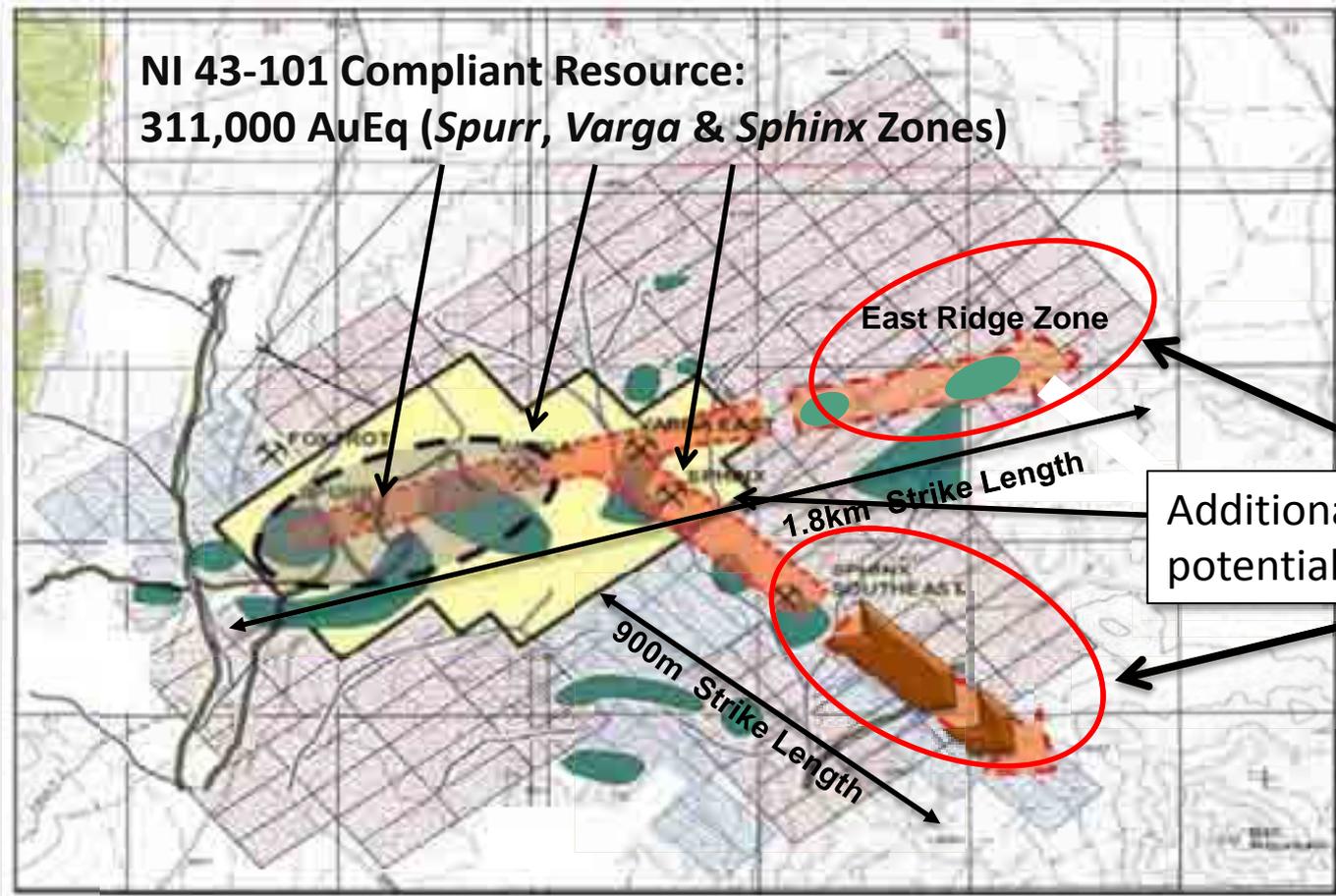


2012

# Bell Mountain – Nevada, USA

- Located on eastern margin of the *Walker Lane Mineral Belt*
- Mineralization open laterally and to depth
- Only 4% of total land package (2900 acres) drilled
- Two vein systems can be traced on surface for 1,800m and 900m

NI 43-101 Compliant Resource:  
311,000 AuEq (Spurr, Varga & Sphinx Zones)



# Bell Mountain Resource Growth Profile

## Resource on Bell Mountain Acquisition (Q3 -2010)

133,870 ozs gold equivalent\*, including 2,535,286 ozs silver

133,870 oz AuEq



+232%

## Resource following 56 hole drill program (Q4-10)\*\*

311,647 oz AuEq



+++

	Tonnage ('000 Tonnes)	Average Gold Grade (g/Tonne)	Gold (grams)	Gold (ozs)	Average Silver Grade (g/Tonne)	Silver (grams)	Silver (ozs)	Total Equivalent Ounces Of Gold
Measured	5,952	0.531	3,158,063	101,534	16.62	98,913,080	3,180,127	159,355
Indicated	3,810	0.518	1,974,575	63,484	19.22	73,210,796	2,353,780	106,280
Measured & Indicated	9,761	0.526	5,132,638	165,018	17.63	172,123,876	5,533,907	265,635
Inferred	2,046	0.449	919,108	29,550	13.26	27,135,036	872,411	45,412

Potential for further resource addition:  
 • EAST RIDGE ZONE  
 • SPHINX ZONE

\*Based on US\$1,149/oz Au, US\$20.92/oz Ag.

\*\*Current resource based on NI 43-101 compliant report as of April 6, 2011.

## PROJECT ECONOMICS

Purchase price: \$225K - \$1.68/oz AuEq historical resource

Expenditure on drill program to date: \$728K - \$4.10 per ounce AuEq found

# Bell Mountain – Topography and Mineralization

Quartz Vein Stockwork



Calcite Veining



Multi-Faced Stockwork



Core From Hole 90-2 (87–100ft)



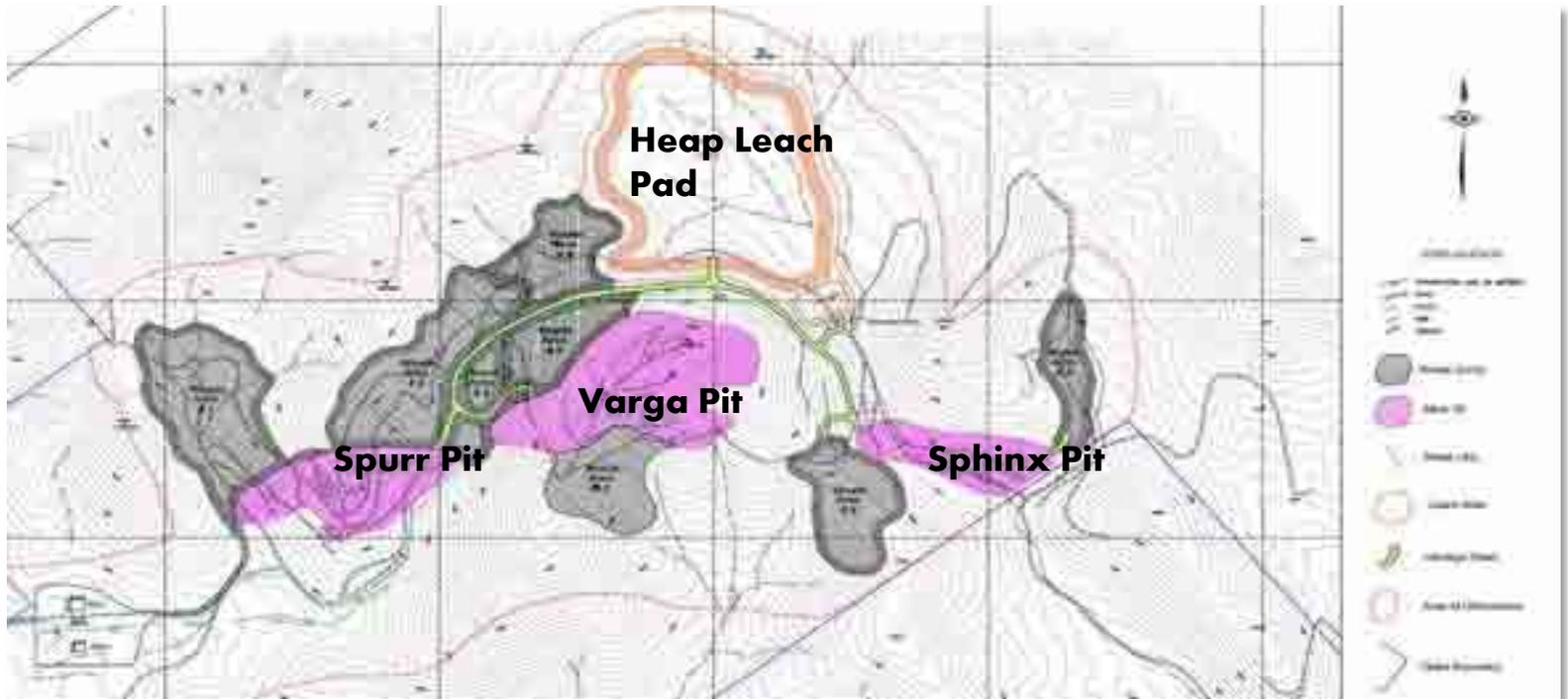
Core From Hole 90-5 (14.5–24ft)

# Bell Mountain – Location and Infrastructure

Hwy 50 to Reno – 95km  $\longleftrightarrow$



# Nevada Open Pit / Heap Leach Comparables



Mine (Open Pit /Heap Leach)	Grade g/t Au	Grade g/t Ag	Recovery Au	Recovery Ag	\$/tonne of ore processed	Cash Cost per ounce
Delores, Mexico - Minefinders	0.66	41.25	79%	21%	\$9.03	\$430-\$475
Borealis, NV - Gryphon Gold	0.72	5.90	75%	55%	\$11.90	\$476
Mineral Ridge, NV - Scorpio Mining	1.12	-	89%	-	\$12.50	\$450 - \$485
Bell Mountain, NV - Laurion	0.512	16.66	80%	51%	\$13.87/ton	\$553

# Bell Mountain Project Profitability Analysis

## Cash Cost Sensitivity Analysis

	NI 43-101 Metal Prices	Mid-Range Metal Prices	Current Metal Prices
Gold Price per ounce	\$1,149.00	\$1,300.00	\$1,800.00
Silver Price per ounce	\$20.92	\$30.00	\$40.00
<b>Cash Cost Estimate</b>	<b>\$553</b>	<b>\$502</b>	<b>\$485</b>
<b>Break even Cash Cost per ounce</b>	<b>\$748</b>		

## NPV/IRR Estimate on production of 265,000 Oz AuEq (M&I Resources)\*\*

Metal price scenario (Au/Ag)	\$1149/\$20.92	\$1300/\$30	\$1500/\$35	\$1700/\$40
<b>Project NPV**</b>	<b>\$25M</b>	<b>\$47M</b>	<b>\$67M</b>	<b>\$86M</b>
<b>Project IRR**</b>	<b>151%</b>	<b>273%</b>	<b>380%</b>	<b>489%</b>

\*\* Assumptions:

- CAPEX \$9.5M
- Recoveries of 80% Gold and 51% silver
- Strip ratio 1.5:1
- Processing cost \$13.87/ton
- Annual Production of 65,000 oz AuEq
- Discount rate – 10%



# Comparative Case Study–Nevada Open Pit/Heap Leach

	Laurion Mineral Exploration	Lincoln Mining Corporation	Scorpio Gold Corporation
<b>Properties (Metal, Location, Ownership, Stage)</b>	<ul style="list-style-type: none"> <li>Bell Mountain (Gold/Silver, Nevada, 100%, Development)</li> <li>Sturgeon River (Gold, Silver &amp; Base Metal, Ontario, 100%, Exploration)</li> </ul>	<ul style="list-style-type: none"> <li>Pine Grove (Gold, Nevada, 100%, Development)</li> <li>Oro Cruz (Gold, California, 40%, Exploration)</li> <li>La Bufa (Gold/Silver, Mexico, 40%, Exploration)</li> </ul>	<ul style="list-style-type: none"> <li>Mineral Ridge (Gold, Nevada, 100%, Development/Gold Production)</li> </ul>
<b>NI 43-101 Combined Resources AuEq (% M&amp;I, % Inferred)</b>	<ul style="list-style-type: none"> <li>311,000 oz (86%, 14%)</li> </ul>	<ul style="list-style-type: none"> <li>292,000 oz (60%, 40%)</li> <li>341,800 oz (0%, 100%)</li> </ul>	<ul style="list-style-type: none"> <li>357,000 oz (62%, 38%)</li> </ul>
<b>Production Start-up Projection</b>	Q2-2013	2012 (Pine Grove) 2013 (Oro Cruz)	Q2-2011
<b>Mine Life</b>	3-5 years (65,000 oz/yr)	6 years (50,000 oz/yr) (Pine Grove) N/A (Oro Cruz)	5 years (40,000 oz/yr)
<b>Start-Up Cost Estimate</b>	\$9.5M	N/A	\$9.5M
<b>Cash Cost Estimate</b>	\$533/oz (April 2011)	\$450/oz (Dec 2010)	\$390/oz (April 2009)
<b>Market Capitalization*</b>	\$5M	\$6.42M	\$384M
<b>Market Capitalization* - per ounce gold equivalent</b>	\$16/oz AuEq	\$16/oz AuEq**	\$170/oz AuEq

\* Fully Diluted shares outstanding as at January 16, 2012

\*\* Based on 100% Pine Grove, 40% Oro Cruz ounces