

ION Energy Validates Geophysics and Calculates Volume for Urgakh Naran Lithium Brine Project, Provides Update on Baavhai Uul

Toronto, Ontario--(Newsfile Corp. - August 25, 2022) - ION Energy Limited (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is pleased to share further results of an additional TEM (Transient Electro Magnetic) line that intercepted the previously announced 8 TEM lines completed on its Urgakh Naran project.

Highlights:

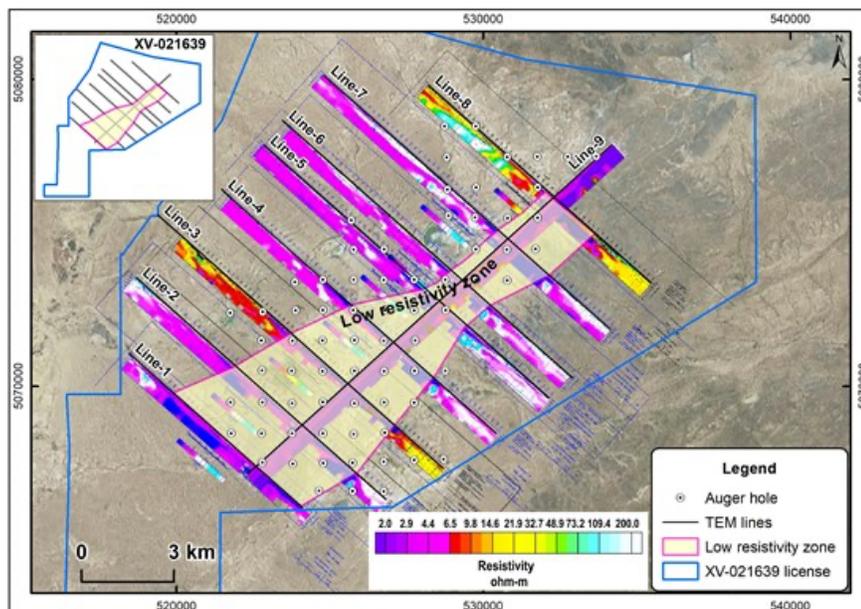
- 2022 TEM Survey successfully completed
- TEM results indicate strong conductivity and low resistivity that is typical of a significant brine aquifer
- 22.7 billion cubic meter low resistivity aquifer volume measured
- Drill planning to test porosity, flow rates and aquifer specifics underway
- Technical expert site review to be undertaken in September

"An exciting milestone for the Company that validates the results of the previously announced TEM results as well as provide the Company with a means to calculate the brine body on the basis of the low resistivity zone, bringing us one step closer to providing a resource estimate on a market altering deposit at Urgakh Naran," said Ali Haji, CEO & Director of ION Energy.

The TEM survey validates the high conductivity and low resistivity seen across the previously announced lines across the basin, validating extensions, faults, and displacements affecting the Urgakh Naran aquifer. The Company is equally happy to share results from the extensive drilling operations that we have concluded on the expansive Baavhai Uul licence.

Summary

ION Energy has successfully completed an additional 16 line-km TEM survey on its Urgakh Naran project in Mongolia that intersects the previously announced 82 line-km completed.



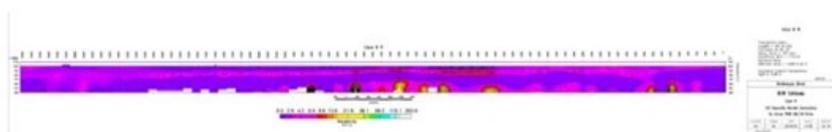
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Figure 1: Low Resistivity Zone shown with lines 1 through 9.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/6906/134827_3563649604719999_002full.jpg
https://images.newsfilecorp.com/files/6906/134827_3563649604719999_002full.jpg.

Following the low resistivity northeast structures narrowing from the southwest to the northeast direction, the company completed line 9 intersecting all lines previously completed.



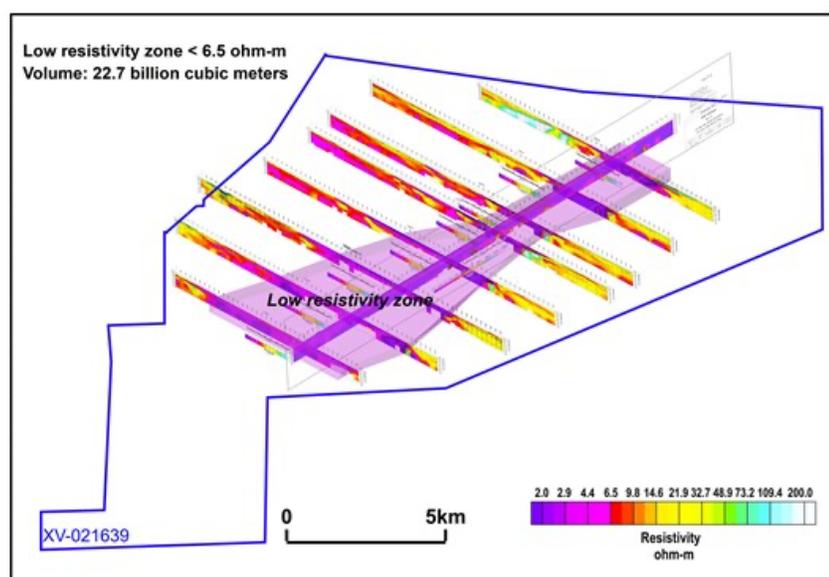
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Figure 2: Low Resistivity Zone confirmed by Line 9

To view an enhanced version of Figure 2, please visit:

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The Company calculates a 22.7 billion cubic meter low resistivity brine body with a cut off of <math><6.5\text{ohm}</math>.



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Figure 3. Low resistivity zone volume at Urgakh Naran.

To view an enhanced version of Figure 3, please visit:

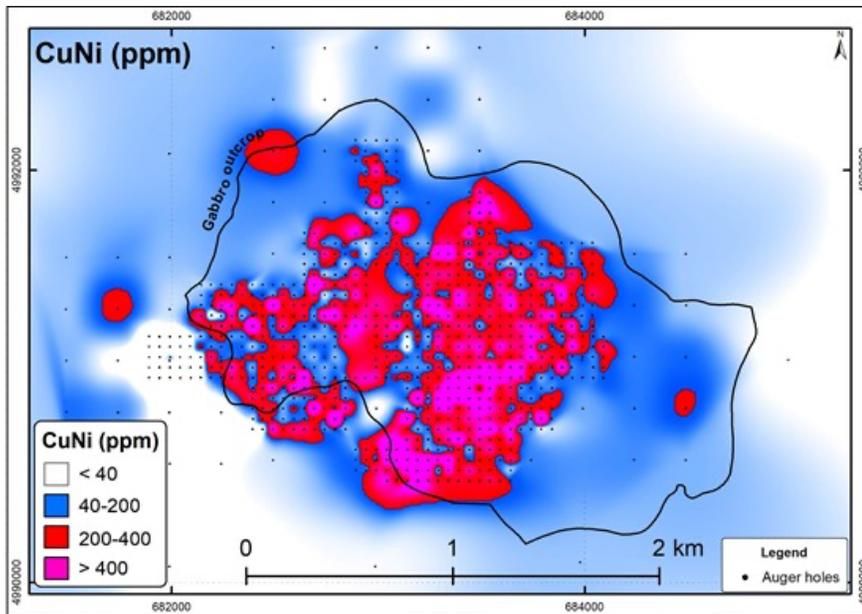
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The Company is now working to determine the location of the monitoring well locations and is mobilizing rigs in country to commence a program in the coming weeks. The three hole monitoring well drill program will allow ION Energy to obtain samples for hydrogeological sampling, porosity testing, flow rates and depth-specific brine sample measurements that will include chemical assays with the objective of announcing a mineral resource estimate in Q4 2022. The Company has confirmed a site visit in late September this year that will include technical experts, strategics and analysts.

Baavhai Uul

As reported to market, ION Energy completed a significant auger program across the vast Baavhai Uul licence, and alongside the 1502 ppm Li seen at the White Wolf Prospect at Baavhai Uul, the Company reports the discovery of strong CuNi anomalies as reported by Aranjin Resources Ltd, further solidifying

the value of the Reciprocal Mining Rights Agreement entered into with Aranjin Resources Ltd on February 1, 2022.



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Figure 4. Victory CuNi Discovery at Baavhai Uul.

To view an enhanced version of Figure 4, please visit:

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(https://images.newsfilecorp.com/files/6906/134827_3563649604719999_005full.jpg).

All technical information disclosed in this press release has been reviewed and approved by Khurelbaatar Lamzav, P.Geo., an independent consultant to the Company and a "Qualified Person" under National Instrument 43-101.

About ION Energy Ltd.

ION Energy Ltd. (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) is committed to exploring and developing Mongolia's lithium salars. ION's flagship, 81,000+ hectare Baavhai Uul lithium brine project, represents the largest and first lithium brine exploration licence award in Mongolia. ION also holds the 29,000+ hectare Urgakh Naran highly prospective Lithium Brine licence in Dornngovi Province in Mongolia. ION is well-poised to be a key player in the clean energy revolution, positioned well to service the world's increased demand for lithium. Information about the Company is available on its website, www.ionenergy.ca (<https://www.newsfilecorp.com/redirect/OQGGFb54>), or under its profile on SEDAR at www.sedar.com (<https://www.newsfilecorp.com/redirect/PmQQtmEL>).

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Information set forth in this news release contains forward-looking statements. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are

based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Important factors that could cause actual results to differ materially from ION Energy's expectations include, among others, uncertainties relating to availability and costs of financing needed in the future, changes in equity markets, risks related to international operations, the actual results of current exploration activities, delays in the development of projects, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of lithium, and ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



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