

ION Energy provides Site Visit and Exploration Update

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Toronto, May 3, 2022 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is excited to provide an extensive operational and exploration update on the heels of the site visits in Mongolia in late April, to our Baavhai Uul and Urgakh Naran projects:

- +81,000 hectare Baavhai Uul flagship project has shown ~25% lithium anomalies thusfar, as further drilling results are pending; and
- Results from core brine sampling are expected from our +29,000 hectare Urgakh Naran sala: sampling was collected from the surface, with five of eight Transient Electromagnetic (TEM) lines completed with 53 auger holes to a depth of 12m, 2m after the water table or basement; whichever was arrived at first. Auger holes are being sampled every 2m and are bailed a minimum of twice, 24 hours after being drilled before collecting brine samples.

Following the recent site visits to the 100%-owned Baavhai Uul and Urgakh Naran projects, conducted by our CEO, Ali Haji, ION Director, Enkhtuvshin Khishigsuren, Don Hains, P.Geo, MBA, Lead Technical Advisor, and Dr. Mark King, PhD, P.Geo, ION is pleased to share that exploration programs have advanced and results from both brine collected and core samples are expected in the coming weeks.

ION's CEO, Ali Haji, commented, "I would like to thank Mark and Don for joining this strategic visit, and am excited to be building a critical Lithium supply, with these foremost global industry experts by our side. Having their on-the-ground insight was invaluable from a training perspective for our in-country exploration team, and further reinforced the potential of our highly prospective, world-class assets. We are encouraged by the prospect of Baavhai Uul's pending additional drilling results and Urgakh Naran's current sampling."

ION's technical advisor, Dr. Mark King shared his observations: "I visited Mongolia from April 19-24, 2022 for the purpose of reviewing ION's lithium brine exploration assets, located in the Gobi Desert in southern Mongolia. Though the UN site's program is at an early stage, with TEM geophysics and shallow auger sampling just under way, the geology and morphology of the property is highly prospective, with some parallels to Nevada playa basins and South American salars. It was heartening to see some artisanal salt harvesting in the surface evaporite layers, contained in the low-lying dry ponds and lakes: a good indication of brine presence.

In my first foray into Mongolia, it was evident that the jurisdiction has a very positive view of responsible mining and exploration projects. And my interaction with the in-country ION exploration crew demonstrates that Mongolia has a highly-skilled mining workforce, with well-trained geologists and hydrogeologists to support such projects. I look forward to the upcoming results from both of ION Energy's sites."

ION Energy looks forward to providing regular exploration program updates with the market, in the coming weeks. In the meantime, our team has prepared this video to share in the excitement of our recent visit.

Urgakh Naran

Figure 1. Aerial image of two salt flats in the Urgakh Naran Basin.

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

https://orders.newsfilecorp.com/files/6906/122500_a8b456b9e4e36ab8_001full.jpg

Figure 2. Exploration Camp at Urgakh Naran.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6906/122500_fig2.jpg

Figure 3. Natural Evaporation Ponds on one of the salt basins at Urgakh Naran.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6906/122500_a8b456b9e4e36ab8_003full.jpg

Figure 4. Brine collected on site at Urgakh Naran during site visit for assay.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6906/122500_a8b456b9e4e36ab8_004full.jpg

Figure 5. Senior Technical team: Enkhtuvshin Khishigsuren, Mark King, PhD, PGeo., and Don Hains, P.Geo, MBA with CEO, Ali Haji on site at Urgakh Naran.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/6906/122500_a8b456b9e4e36ab8_005full.jpg

Figure 6. Exploration status at Urgakh Naran as at April 30, 2022.

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/6906/122500_a8b456b9e4e36ab8_006full.jpg

Baavhai Uul

Results from the maiden auger exploration program have now been obtained for the entire licence. The Company looks forward to the results from the infill program. Given the scale of this licence, we are encouraged by the grades being seen in and around the White Wolf Prospect.

Figure 7. Baavhai Uul results and exploration status map.

To view an enhanced version of Figure 7, please visit:

https://orders.newsfilecorp.com/files/6906/122500_a8b456b9e4e36ab8_007full.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.

Options

The Company also announces that it has granted to certain consultants and insiders of the Company, 165,000 options an aggregate of 165,000 incentive stock options (the "Stock Options") to purchase common shares under the Company's incentive stock option plan (the "Plan"). Each Stock Option is exercisable into a common share of the Company at a price of \$0.605 for a period of two years from the date of grant. The Stock Options will vest immediately and be subject to the terms and conditions of the Plan and the policies of the TSX Venture Exchange.

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 Dorngovi 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, or under its profile on SEDAR at www.sedar.com.

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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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