ION Energy Receives Highly Encouraging Geophysics Results from Urgakh Naran Lithium Brine Project

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Toronto, July 11, 2022 - ION Energy Ltd. (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is very pleased to announce the results of a TEM (Transient Electro Magnetic) survey on its Urgakh Naran project. The TEM survey detects high conductivity and low resistivity across the basin, and to predict extensions, faults, and displacements affecting the aquifer. The program was highly successful in meeting all objectives.

"The Company is extremely pleased to report TEM results that suggest that the Urgakh Naran project's aquifer is large in size and shows low resistivity. On the back of at surface samples of 918 Mg/L Lithium as announced by the Company on May 9, 2022, these geophysics results further advance the hypothesis of a potential significant lithium brine deposit at the Company's Urgakh Naran site," said Ali Haji, CEO & Director of ION Energy.

Summary

ION Energy has successfully completed an 82 line-km TEM survey on its Urgakh Naran project in Mongolia.

The survey identified very low resistivity northeast structures narrowing from the southwest to the northeast direction in the central licence.

Figure 1: Low Resistivity Zone Illustrated Against Resistivity Sections

To view an enhanced version of Figure 1, please visit: https://images.newsfilecorp.com/files/6906/130471_fe763eb0c4360a8f_002full.jpg.

ION Energy is currently assessing the data to determine suitable drill monitoring well locations to test the conductive zone at depth. A three hole monitoring well drill program is planned that will be announced to market in order to obtain samples for lithological description and porosity testing, flow rates and depth-specific brine samples that include chemical assays to allow the Company to achieve an early resource estimate. Figure 1 illustrates the highly conductive zone on the resistivity sections.

Survey Results

All lines show resistivity beginning at a highly encouraging 0.2 Ohm, with a maximum resistivity of 500 Ohm, drawing similarities to assets in the Lithium Triangle.

Going Forward

ION Energy is highly encouraged by the results of the TEM survey. Surface brine sampling at 918 Mg/L Li at Urgakh Naran along with the 1502 ppm Li seen at the White Wolf Prospect at Baavhai Uul continue to display high prospectivity. The TEM results, geophysics at Baavhai Uul have confirmed the potential for the development of a potentially large, deep highly conductive zone in the central part of the Urgakh Naran concession supporting the geological exploration model and thesis developed by the company.

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 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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