

# ION Energy Resumes Water Well Drilling at Urgakh Naran

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Toronto, March 2, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company"), Mongolia's first lithium brine explorer and developer, is very pleased to share that water well drilling has resumed at the 100%-owned Urgakh Naran project, to complete the UNWH-03 program.

## Highlights:

- Three water wells on site drilled to a total of 682m
  - UNWH-01 drilled to 300m
  - UNWH-02 drilled to 300m
  - UNWH-03 currently at 82m
- Previously stated results on the drilling of three lithological diamond core drill holes for a total depth of 954m: notable two metre drill core results Include:
  - UNDH-01: 123m at 278ppm lithium from 122m, with maximum lithium reported at 832ppm over 2m;
  - UNDH-02: 100m at 362ppm lithium from 65m, with maximum lithium at 601ppm over 2m; and
  - UNDH-03: 71.4m at 360ppm lithium from 3.6m with maximum lithium at 911ppm over 2m.

"Having previously reported strong results from the lithological holes, the Company is now pleased to share that we are completing our third water well at the highly encouraging Urgakh Naran project," said Ali Haji, CEO & Director of ION Energy. "Until recently, ION's team had anticipated not being able to return to the site and resume this phase of our drilling program until much warmer weather, later in March. We're excited to already be in possession of the equipment necessary for bailer sampling, pump testing and hydrogeological testing, to advance the inferred resource calculations at Urgakh Naran. Work on sampling will commence in the coming weeks."

Figure 1: Drill location map at the Urgakh Naran Lithium Project, Mongolia.

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/6906/156930\\_ef7e6a791408d9cc\\_002full.jpg](https://images.newsfilecorp.com/files/6906/156930_ef7e6a791408d9cc_002full.jpg)

Figure 2: Setting up at UNWH-03

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The Company also announces that it has completed a non-brokered private placement for aggregate gross proceeds of \$40,000 (the "Offering"). The Offering consisted of the sale of 100,000 common shares (the "Shares") at a price of \$0.40 per Share.

The proceeds from the issuance of the Shares will be used primarily for exploration activities at the Company's properties, as well as for general corporate purposes. The Offering is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

The Company also announces that it has granted to certain consultants and insiders of the Company an aggregate of 2,072,000 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 \$0.30 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.

The Company also announces that it has retained the services of Red Cloud Securities Inc. ("Red Cloud") to provide market stabilization and liquidity services, effective March 1, 2023. Red Cloud will be paid a monthly fee of \$5,000, plus applicable taxes. Red Cloud has agreed to comply with all applicable securities laws and the policies of the TSX Venture Exchange (the "TSXV") in providing the Services. The agreement with Red Cloud is subject to approval of the TSXV.

All technical information disclosed in this press release has been reviewed and approved by Khurelbaatar Lamzav, P.Geol., 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 Dornogovi 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](http://www.ionenergy.ca), or under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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#### Cautionary Note Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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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