

ION Energy Acquires New Lithium Pegmatite Project Located in the Yellowknife Pegmatite Province

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Highlights

- Bliss Lake Lithium Project is 5,798 hectares in area and totals five contiguous licences;
- Less than 15km from Li-FT Power Ltd's "Road Access Group" where numerous lithium bearing pegmatites have been identified and sampled with over 1% Li₂O;
- Numerous pegmatite occurrences identified from Landsat images on the Bliss Lake Project the largest of which is interpreted to be over 300 metres in strike length;
- 30 kms from Yellowknife, 5 kms from road networks; and
- Exploration to commence immediately.

Toronto, May 11, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") announces that it has signed a definitive agreement to acquire the Bliss Lake Lithium Pegmatite Project in NWT, Canada in an all equity, milestone driven transaction, which ultimately allows the seller to reach a 5% ownership interest in the Company.

The immediate consideration for the acquisition will consist of two equity tranches. The first tranche will be a value of \$150,000 of the Company shares at a deemed value of \$0.35 and the second tranche will have a value of \$350,000 of Company shares at a deemed value of \$0.35 subject to a 4 month hold period. The Company will also grant to the seller a 1.0% Net Smelter Royalty (NSR), with the Company having the right to repurchase one half of the NSR at any time for \$500,000.

The Bliss Lake Lithium Project encompasses 5,798 hectares and is located between 13-15 km away from lithium properties held by Li-FT Power Ltd. (see Li-FT Power press release dated Dec. 20, 2022 as filed on SEDAR) and 20km from [Patriot Battery Metals Inc.](#) (see PMET's MD&A report dated 30 June 2022 as filed on SEDAR). Investors should note that exploration results of third parties in the vicinity are not indicative of potential results at the Company's project.

Lithium bearing pegmatites in the Yellowknife area are well documented in the published literature and in the records on file with the Mineral Resources Division, Canadian Department of Energy, Mines and Resources, Ottawa. The significant resources occur as steeply dipping tabular, unzoned pegmatite dikes of Pre-Cambrian age dated 2200 million years. The numerous pegmatites are localized in metamorphic aureoles of knotted schists associated with granitic intrusions. Detailed mapping and surface sampling of fourteen properties within the district (Lasmanis, 1978)^[1] indicated a mineralized potential of 49,000,000 tons of pegmatite to a depth of 152m having an average grade of 1.40% Li₂O.

"The Company is very pleased to have signed a binding definitive agreement for the acquisition of 5,798 hectares Bliss Lake Lithium Project in the Northwest Territories. The prospect is within 10s of kilometers from other proven pegmatite fields and allows ION Energy to be a multi-jurisdictional, multi-asset company that has the ability to serve two major, established geographies," says Ali Haji, CEO & Director of [ION Energy Ltd.](#)

The technical content in this news release was reviewed and approved by Mr. Don Hains, P.Geo, Consulting Geologist, and a Qualified Person as defined by National Instrument 43-101.

Shareholder Summit - Wednesday, May 24, 2023:

With this exciting milestone in ION Energy's aggressive growth strategy to build a diversified global portfolio of high-quality lithium resources in strategic jurisdictions, join ION's CEO, Ali Haji on Wednesday, May 24, 2023 at 11 am EST, to learn more about this new addition to the company's portfolio and what else is in store for the Company in the coming months.

REGISTER HERE TO ATTEND: <https://my.6ix.com/84wWhLfp>

About ION Energy Ltd.

[ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) is committed to exploring and developing high quality lithium resources in strategic jurisdictions. 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. With the acquisition of the Bliss Lake project in NWT, Canada, ION will have significantly enhanced its lithium asset and jurisdiction profile. 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.

For further information:

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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. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be

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[1] R. Lasmanis (1977):Lithium Resources in the Yellowknife Area, Northwest Territories, Canada, Energy, Vol. 3, pp. 399-407

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