

ION Energy Ltd. Acquires New Canadian Exploration Asset

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Toronto, August 16, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is pleased to announce the Company has acquired two new claims by staking in NWT, Canada, identified as the Little Nahanni claims ("Little Nahanni"). The Little Nahanni claims total approximately 900 hectares and are in the area of pegmatites first identified in 1961. The Company believes the Little Nahanni claims are underexplored for lithium and represent opportunity for lithium discovery and positive partnerships with regional stakeholders, and will complement ION's current lithium exploration activities in Northwest Territories.

The Company also announces it has closed the acquisition of the Bliss Lake Lithium Pegmatite Project in NWT, Canada ("Bliss Lake"). The immediate consideration for the acquisition of Bliss Lake consisted of a single tranche of 571,428 Company shares with a deemed value of \$128,571 at a deemed price per share of \$0.25. Transaction terms also provide for deferred equity-based consideration to the vendors in the event assay results from exploration at Bliss Lake satisfy defined lithium oxide content thresholds and cash consideration in the event of announcement of a mineral resource estimate at Bliss Lake meeting defined criteria. 57,142 Company shares were issued to a finder in the transaction.

"What an exciting time for ION Energy: while we work towards an inferred resource calculation this Fall at our prized Urgakh Naran Brine asset in the booming mining jurisdiction of Mongolia in such close proximity to China, we have now identified and acquired further assets in a Tier 1 region. Each of these new assets provide the Company with exposure to proven Pegmatite Lithium districts in the Northwest Territories. ION's long term vision of exploring and developing high quality lithium resources in strategic jurisdictions as the world continues to electrify, is materializing rapidly." said Ali Haji, CEO & Director of ION Energy.

For additional information about Bliss Lake, see ION's press releases dated May 11, 2023 and June 28, 2023.

The Company also advises that further to its press release dated July 20, 2023 announcing the closing of its non-brokered private placement, the Company inadvertently announced an incorrect aggregate cash commission of \$56,100 paid to finders. The correct amount paid to finders in connection with the private placement was \$26,100.

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 Dorngovi Province in Mongolia. With the acquisition of the Bliss Lake and Little Nahani projects 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.sedarplus.ca.

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, and statements, and the prospectivity of its exploration property portfolio for lithium mineralization. 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, and delays in the development of projects. 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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