

Lithium ION Energy Ltd. Shares Victory Nickel Update

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Toronto, Oct. 10, 2023 - [Lithium ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: ZA4) ("ION" or the "Company") is pleased to announce an update on the Victory Nickel Project in Mongolia, following the exploration joint venture that was entered into with [Aranjin Resources Ltd.](#) ("Aranjin") (TSXV: ARJN), in February 2022.

HIGHLIGHTS

- A strategic alliance was announced in February 2022, between ION and Aranjin, allowing both companies to grant one another reciprocal exploration rights to their respective exploration licences within Mongolia;
- This agreement followed an exciting Copper and Nickel discovery, "Victory Nickel Project" at the center of ION Energy's Baavhai Uul licence; and
- ION's 20% interest and Aranjin Resources' 80% ownership of the Victory Nickel Project in Mongolia, has now been formalized.

Ali Haji, CEO & Director of Lithium ION Energy, stated, "We are extremely pleased to be able to formalize our agreement with Aranjin, realizing the upside of the Victory Nickel deposit by carving out the discovery from the large Baavhai Uul licence enabling Aranjin to immediately begin to unearth value, while ION continues to have a 20% carried interest in the project and all Lithium rights therein."

Victory Nickel Project - Mongolia

Further to the announcement on February 1, 2022, Lithium ION Energy has now formalized its 20% ownership interest in the Victory Nickel Project further to the announcement on February 1, 2022. The Joint Venture arrangement consisted of the Company and Aranjin Resources granting one another reciprocal exploration rights on their respective exploration licences within Mongolia. ION and Aranjin granted each other a reciprocal right to explore one another's properties, with Aranjin earning an 80% interest and ION earning a 20% interest in all base metal projects discovered on ION's properties, and ION earning an 80% interest and Aranjin earning a 20% interest in all lithium projects discovered on Aranjin's properties, subject to existing royalties.

Following exploration work by both parties in 2022 and 2023, the parties agreed to formally separate their ownership of the Baavhai Uul project previously wholly owned by ION to largely mirror the business arrangement set out in the Joint Venture Agreement. The split of the Baavhai Uul licence is pending approval by the Mineral Resource and Petroleum Authority of Mongolia. Under the Joint Venture, Aranjin will own 80% of the Victory Nickel project and relinquish rights to the remainder of the licence comprising the Baavhai Uul project. ION Energy will retain a 20% free carried interest in the Victory Nickel Project until commercial production as well as retain all lithium rights to the Victory Nickel Project.

About Lithium [ION Energy Ltd.](#)

Lithium [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: ZA4) 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:

COMPANY CONTACT: Ali Haji, ali@ionenergy.ca, 647-871-4571

MEDIA CONTACT: Siloni Waraich, siloni@ionenergy.ca, 416-432-4920

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