

Lithium ION Energy Ltd. Announces US\$13.5M JV on Urgakh Naran, Corporate Updates and Update on Rare Earths Transaction

27.03.2025 | [Newsfile](#)

[Lithium ION Energy Ltd.](#) (TSXV: ION) (FSE: ZA4) ("ION" or the "Company") is pleased to share that it has entered into a binding Joint Venture Agreement with SureFQ Ltd. ("SureFQ") for the advancement of the Urgakh Naran project in Mongolia, in which ION will continue to hold a 20% free carried interest through to commercial production.

Highlights:

- Proven DLE operator looking to deploy modular capacity
- USD\$5.5 in cash considerations to ION over 4.5 years
- USD\$8.0M in development expenditure for UN over 4 years
- ION to maintain 2.5% NSR in perpetuity

"This milestone is a testament to the ION team's perseverance to deliver upon a strategic partnership that ensures the advancement of our UN asset at a time of historical low Lithium prices; demonstrating a path to production with associated upside that benefits our shareholders. We continue to see Urgakh Naran as an asset with significant potential and are excited to bring on a partner with proven technology that ensures revenue generation expeditiously," said Ali Haji, CEO & Director - Lithium ION Energy Ltd.

"SureFQ is thrilled to support this transformative partnership, which not only accelerates the development of the Urgakh Naran project, but also underscores the resilience and foresight of the ION team. In a challenging lithium market, strategic collaborations like this pave the way for sustainable growth and long-term value creation. We look forward to the positive impact this venture will have on the industry and stakeholders alike," said Hao Qu, CEO - SureFQ.

The Joint Venture agreement was signed effective March 26, 2025. The transaction is expected to close by July 1, 2025, subject to TSXV approval.

Debt Settlement

The Company further announces that it has negotiated debt settlements with certain non-arm's length creditors (the "Debt Settlement"). Pursuant to the Debt Settlement and subject to acceptance by the TSXV, the Company has agreed to settle an aggregate amount of \$120,000 in debt, in consideration for which it will issue an aggregate of 3,000,000 common shares of the Company at a deemed price of \$0.04 per share.

All securities issued in relation to the Debt Settlement will be subject to a hold period expiring four months and one day after the date of issuance in accordance with applicable securities laws and the policies of the TSXV. Completion of the Debt Settlement remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSXV.

Related Party Transaction

The conversion of debt to shares by insiders will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available, because no securities of the Company are listed on

specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. It is likely the Company will not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering as the Company wishes to close the Offering in an expeditious manner.

Update On Contemplated Business Combination

ION also announces that it is no longer pursuing the contemplated business combination transaction with United Rare Earths as previously announced on October 29, 2024. Following a thorough review of the contemplated transaction by the Board, a collective decision was arrived at not to pursue the transaction. The Board continues to evaluate additional Lithium and critical metal projects to align with our strategic objectives.

About Lithium ION Energy Ltd.

Lithium ION Energy Ltd. (TSXV: ION) (FSE: ZA4) is committed to exploring and developing high quality lithium resources in strategic jurisdictions. ION's flagship 65,000+ 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 has 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.

About SureFQ Ltd.

SureFQ is dedicated to advancing innovative and sustainable solutions in the lithium and energy sectors. As a strategic investment and development firm, SureFQ focuses on fostering high-potential projects that drive the global energy transition. Leveraging SureFQ's extensive industry expertise and technological capabilities, SureFQ plays a pivotal role in accelerating lithium resource development and deploying cutting-edge extraction technologies. Through its partnerships and investments, SureFQ is committed to ensuring a stable and efficient supply of critical materials for the clean energy revolution.

For further information:

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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 with respect to the proposed business combination and the Company's operations after completion thereof, and other 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, including with respect to the entering into of the proposed joint venture with SureFQ and the Company's operations after the completion thereof. Important factors that could cause actual results to differ materially from ION Energy's expectations include, among others, regulatory approvals, the ability to negotiate and implement definitive agreements, 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 the ability to predict or counteract other 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/686982--Lithium-ION-Energy-Ltd.-Announces-US13.5M-JV-on-Urgakh-Naran-Corporate-Updates-and-Update-on-Rare-Ear>

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