



Exploration Completed at Baavhai Uul: ION Energy’s Flagship Project

TORONTO, July 15, 2021 – ION Energy Limited (TSXV: ION) (OTCQB: IONGF) (FRA: 5YB) (“**ION**” or the “**Company**” - <https://www.commodity-tv.com/ondemand/companies/profil/ion-energy-inc/>) is very pleased to announce that the maiden exploration drilling program announced in June has been successfully completed at the company’s 100% owned Baavhai Uul Lithium Salar Project in south eastern Mongolia.

Highlights

- **First ever drilling program successfully completed on a Lithium Salar project in Mongolia**
- **21 core drill holes completed for 823.2 metres**
- **Brine samples collected and initial samples submitted for analysis**
- **Basin targets remain open and brines intersected are shallow**
- **Additional drilling and sampling is currently being planned**

“The company is highly encouraged by the stratigraphic lithologies and brines intersected in the maiden drilling program at Baavhai Uul and both basin targets remain open in area. These are the first of many exciting Lithium Salar targets that ION Energy is generating in Mongolia for drilling in 2021.” said Ali Haji, CEO of ION Energy Ltd.

Baavhai Uul

The Company has completed the drilling of 21 drill holes through the highlighted prospective basins. Collection of core samples, sediments and shallow brine from aquifers has been completed and submitted to SGS Laboratories (ISO 17025 Certified) in Ulaanbataar, Mongolia for assaying results of which will be analysed in the coming months.



Figure 1: Diamond RC Rig in L1 at Baavhai Uul.



Figure 2: Salar at Baavhai Uul.



Figure 3: Brine being pumped to surface at Baavhai Uul.



Figure 4: RC Drilling at Baavhai Uul



Figure 5: Core samples being collected at Baavhai Uul

The technical information disclosed in this news release has been reviewed and approved by Don Hains, P. Geo., a Qualified Person (QP) as defined in NI 43-101.

About ION Energy Ltd.

ION Energy Ltd. (TSXV: ION) (OTCQB: IONGF) (FRA: 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 Dorngovi 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, or under its profile on SEDAR at www.sedar.com.

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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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.