

ION Energy Acquires Urgakh Naran Licence in Mongolia

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Toronto, February 10, 2021 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company"), is pleased to announce the acquisition of the Urgakh Naran Lithium Brine Project (the "Urgakh Naran Project") located in Mongolia's Dornqovi Province. The name "Urgakh Naran" is Mongolian for "Rising Sun" and the Project covers an area of approximately over 19,000 hectares of highly prospective lithium terrain located 150km WNW of the Company's flagship property, the Baavhai Uul Lithium Brine Project. The acquisition of the Urgakh Naran Project brings the total land area held by ION that is prospective for lithium salars to over 100,000 hectares (247,000 acres).

Figure 1: Urgakh Naran Project License Map

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6906/74141_263c0725147baa8e_002full.jpg

Figure 2: Urgakh Naran Project and Baavhai Uul location map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6906/74141_263c0725147baa8e_003full.jpg

The Company acquired the Urgakh Naran Project as a result of its successful tender bid submitted to the Mineral Resource Authority of Mongolia. The total cost of acquiring the Urgakh Naran Project was approximately USD\$310,000 for consulting, administrative and transfer tax costs.

"The acquisition of this project represents the further execution of our Company's objectives to secure terrains highly prospective for the discovery of lithium salars. Ion Energy is a leader in Mongolia's lithium exploration and development. It also solidifies Ion Energy's long-term commitment to support our world's green revolution by playing a key role in the supply chain. The Urgakh Naran Project is situated in the arid and infrastructure rich region of the South Gobi Desert," commented ION's CEO, Ali Haji. Work has already commenced to develop the exploration program on this highly prospective project. The Company will also be releasing results from its recently completed Geophysics program on the Baavhai Uul Lithium Brine Project.

Lithium mineralization at Urgakh Naran Project

Previous work conducted at the Urgakh Naran Lithium Brine Project has included a substantial Hydro-chemical sampling program of identified shallow lithium in brines. Although early stage, this program was highly successful in identifying multiple targets for follow up exploration. Ion Energy is already well into planning follow up exploration of the best of these exciting new targets.

All technical information in this press release has been reviewed and approved by Khurelbaatar Lamzav, P.Geo., an independent consultant to the Company and a "Qualified Person" under National Instrument 43-101.

For more information, please visit the Company website.

About ION Energy Ltd.

[ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 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 Energy also holds the 19,000+ hectare Urgakh Naran highly prospective Lithium Brine licence in Dornogovi Province in Mongolia. Energy 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, 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.

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