

Ion Energy Announces Filing of Final Short-Form Prospectus and Updates to Previous Disclosure

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TORONTO, April 07, 2021 - [ION Energy Ltd.](#) ("ION", or the "Company") (TSXV:ION) (OTCQB: IONGF) (FSE: 5YB) is pleased to announce that it has filed a final short-form prospectus (the "Prospectus") with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, in connection with its previously announced "bought deal" public offering (the "Offering") of units (the "Units"). Pursuant to the offering, a syndicate of underwriters led by PI Financial Corp. and which included Stifel GMP (together, the "Underwriters"), agreed to purchase from the Company 10,000,000 Units at a price of \$0.50 per Unit for aggregate gross proceeds of \$5,000,000.

Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one warrant to purchase one additional Common Share at a price of \$0.70 for three years after the closing date of the Offering (each, a "Warrant"). The Company also granted the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part at any time, and from time to time, until the date that is 30 days following the closing of the Offering, to offer for sale any combination of additional Units, Common Shares or Warrants in such combination as is equal to up to 15% of the number of Common Shares and warrants issued in the Offering in the aggregate, to cover over-allotments, if any, and for market stabilization purposes.

The Company intends to use the net proceeds of the Offering to fund exploration at the Company's lithium brine projects and for general working capital purposes.

The Offering is expected to close on or before April 13, 2021. Further information on the Offering is included in the Prospectus, a copy of which is available under the Company's profile on [www.sedar.com](#).

Prior to filing the Prospectus, the Company filed amended unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2020 (the "Amended Financial Statements"), together with corresponding amended management's discussion and analysis (the "Amended MD&A"). The Amended Financial Statements and the Amended MD&A were amended as a result of management's and the auditor's review of the financial statements during the course of the Ontario Securities Commission's review of the Prospectus.

The Company engaged its auditors to perform a review of the previously filed unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2020 (the "Previously Filed Financial Statements") in connection with the Prospectus. During the auditor's review, the Company identified a number of adjustments to the financial statements. These include: the incorrect recognition of a liability related to the exploration licence, where the conditions for recognition have not yet been met; a reclassification between current assets and current liabilities; the incorrect valuation of broker warrants related to the Company's previously completed Qualifying Transaction; an error in the calculation of expenses for the three month period ended September 30, 2020; and an incorrect (non-retrospective) presentation of the share consolidation that occurred in connection with the Qualifying Transaction. The net impact of the adjustments is a reduction in both assets and liabilities in the amount of \$306,942, a reduction in the reported loss for the three-month period of \$174,594, a reduction in the reported loss for the nine month period of \$88,705, and a reduction in share capital, contributed surplus and accumulated other comprehensive income in the total amount of \$88,705.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable

state securities laws or an exemption from such registration is available.

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 19,000+ hectare Urgakh Naran highly prospective Lithium Brine licence in Dornogovi 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:

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Cautionary Statements Regarding Forward-Looking Statements

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 completion and estimated closing date of the Offering, satisfaction of regulatory requirements in various jurisdictions and the Company's anticipated use of the net proceeds of the Offering. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, volatility in equity markets, the inability to satisfy any condition of the underwriting agreement relating to the Offering, and the material changes on the Company's business prior to closing. 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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