

ION Exploration Update - 100% Owned Lithium Salar Projects, Mongolia

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Toronto, May 12, 2021 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is very pleased to share that initial geophysical surveys (seismic) have been successfully completed at the Company's 100% owned Baavhai Uul Lithium Salar Project in south eastern Mongolia. Initial results have been encouraging and the Company will now ramp up its exploration efforts with additional geophysics and drilling to commence in the coming quarter.

Highlights

- Initial geophysics successfully completed at Baavhai Uul with early encouraging results.
- Expanded exploration program to commence at Baavhai Uul which will include the first drilling for lithium salars ever in Mongolia.
- Exploration to commence at the recently acquired 100% owned Urgakh Naran Lithium Salar Project with drilling and geophysics planned.
- Fully funded exploration with \$5.75m placement successfully completed in April.

"On the back of the recently completed private placement, the Company has no financing overhang and with a successful start to early exploration efforts, expects to deploy more than double the earlier anticipated resources to aggressively explore its highly prospective Mongolian Lithium Salar Projects.," said Ali Haji, CEO of [ION Energy Ltd.](#)

Expanded Exploration

The Company has now defined an expanded exploration program to fast track the exploration of its Lithium Salar Projects in Mongolia. This will include the drilling of 21 drill holes through the highlighted prospective basins. Sampling of sediments and aquifers will be completed during the drilling phase. This will be the first drilling ever completed on Lithium Salars in Mongolia. The Company will also commence a program of expanded seismic geophysics to aid with mapping the extent of the basin and aquifers intersected in drilling. The exploration program at Urgakh Naran will cover five salars located in the central part of the Urgakh Naran basin. The basin is centered on an area that is six kilometres wide and more than 20 km long.

Figure 1. Proposed Shallow Refraction Seismic Survey lines and drill hole location at Baavkhai-Uul project

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Figure 2. Proposed Shallow Refraction Seismic Survey lines and drill hole location at Urgakh Naran project

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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) (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 also holds the 29,000+ 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:

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

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

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