ION Energy Provides Operational Update on Urgakh Naran Exploration Program

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Toronto, October 19, 2022 - ION Energy Ltd. (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is very pleased to provide an update on drilling operations at Urgakh Naran in Mongolia, following the Company's previously announced site visit in September.

Highlights:

- Drilling of two lithological diamond core holes has been completed at Urgakh Naran with a total depth of 702m, third hole currently at 185m;
- Drilling of one water well down to 300m has been completed using a tricone bit, slotted casings, with a diameter of 6 inches;
- Total cumulated gravelite, porous and permeable zones starting at 184m seen at UNDH-02 show thickness of at least 80m; and
- Site visit concluded in September 2022 with a second visit planned for October 2022; inferred resource calculation ongoing.

"Onsite advancements at Urgakh Naran continue to be highly encouraging. Being able to report on lithology which is indicative of permeability, further validates the low resistivity zones identified by the TEM conducted this summer. We continue to advance the asset at breakneck speed," said Ali Haji, CEO & Director of ION Energy.

Efforts steadily progress at Urgakh Naran to complete the diamond holes as well as the monitoring wells, allowing the Company to progress inferred resource calculations.

Summary

Diamond Core and Water well drilling has commenced at Urgakh Naran. Core as well as brine samples are being collected for assaying and porosity testing.

Figure 1: Drill location map at Urgakh Naran, Dorngovi Province, Mongolia.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6906/141091_e566f191a457ebd5_002full.jpg.

Figure 2. Waterwell rig at UNWH-01, Urgakh Naran.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/6906/141091_e566f191a457ebd5_003full.jpg.

Figure 3. Waterwell rig at UNWH-01, Urgakh Naran.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/6906/141091_e566f191a457ebd5_004full.jpg.

Figure 4. Diamond core drilling at UNDH-02.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/6906/141091_e566f191a457ebd5_005full.jpg.

All technical information disclosed 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.

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 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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