

ION Energy Completes Third Water Well at Urgakh Naran

21.03.2023 | [Newsfile](#)

Toronto, March 21, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company"), Mongolia's first lithium brine explorer and developer, is very pleased to update the market on the progress of the water well drilling at its 100%-owned Urgakh Naran project.

Water well drilling at UNWH-03 has now been completed to a depth of 300m, with a six-inch tricone bit, four-inch steel slotted pipes and gravel packed.

The team has now deployed the Solinst pumps, bailers and various hydro geological testing equipment on site, to ensure that brine samples will be collected from our three water wells for analysis in the coming week.

Highlights:

- UNWH-03 has been drilled to 300m;
- Additional hydro geological testing equipment, Solinst pumps and bailers have been deployed to the Urgakh Naran site.

"Our team is very excited by progress that has already been made: completing UNWH-03's water well drilling at 300m. Being able to mobilize additional equipment to the site not only ensures that sampling for analysis will commence in the coming weeks, but emphasizes that ION is advancing toward inferred resource calculations at our highly-encouraging Urgakh Naran project," said Ali Haji, CEO & Director of ION Energy.

Figure 1: Well cap at UNWH-03, at the Urgakh Naran Lithium Project, Mongolia.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6906/159259_61233358745b8a2d_002full.jpg.

Figure 2: Continuing to deploy equipment at Urgakh Naran.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6906/159259_61233358745b8a2d_003full.jpg.

Figure 3: Preparing Urgakh Naran site with hydro geological testing equipment.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6906/159259_61233358745b8a2d_004full.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 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.

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