

ION Energy Commences Hydrogeological Study at Urgakh Naran: On Path Towards Lithium Resource Estimates

12.04.2023 | [Newsfile](#)

Toronto, April 12, 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 share that hydrogeological studies have commenced at the 100%-owned Urgakh Naran site. This crucial step in the Company's exploration efforts is expected to lay the framework for NI 43-101 resource estimates at this site, and guide future exploration work. Lithological results released in December 2022 have shown the basin to be impregnated.

"As the first mover for lithium brine in Mongolia, and with the world's continued lithium supply constraints, our Company is pleased that this work brings us a step closer towards resource estimates, and ensures ION Energy has the ability to disrupt the battery metals supply chain in Asia," said Ali Haji, CEO & Director of ION Energy. "ION Energy's team remains encouraged by the positive results to-date, and we expect the ongoing hydrogeological work to form the basis of a NI 43-101 Mineral Resource Estimate by Q3 2023. We believe that all of these critical steps will bring the Company closer to unearthing the vast potential that the Urgakh Naran asset represents."

This phase of hydrogeological testing is intended to serve as the foundation for upcoming NI 43-101 resource estimates and is expected to advance Urgakh Naran to a position in which an inferred resource can be calculated.

Urgakh Naran is a 100%-owned, +29,000 hectare lithium project, strategically located in Mongolia's Dornгови Province - an infrastructure rich region of the South Gobi Desert with major throughfares to the Chinese border.

Figure 1: Hydrogeological bailers deployed at Urgakh Naran's UNWH-01.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6906/162121_221c487264e98823_002full.jpg.

Figure 2: Hydrogeological testing at UNWH-02.

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Figure 3: Brine samples being collected at UNWH-01.

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Figure 4: Brine samples being collected at UNWH-01.

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Figure 5: Solinst Level Logger at UNWH-01.

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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.

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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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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/499527--ION-Energy-Commences-Hydrogeological-Study-at-Urgakh-Naran--On-Path-Towards-Lithium-Resource-Estimate>

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