

ION Energy Amends and Restates Acquisition Agreement for Bliss Lake Lithium Pegmatite Project

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Toronto, June 28, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") has amended and restated the agreement (the "A&R Agreement") to acquire the Bliss Lake Lithium Pegmatite Project in NWT, Canada ("Bliss Lake"). The Company's acquisition of Bliss Lake was originally announced in a press release dated May 11, 2023 (the "Acquisition Press Release").

The A&R Agreement was entered into to clarify certain terms of the original agreement and the transaction. As a result of the amendments, the immediate consideration for the acquisition under the terms of the A&R Agreement will consist of a single tranche of Company shares with a value of \$128,571 at a deemed value of \$0.25. Unamended transaction terms also provide for deferred equity-based consideration to the vendors in the event assay results from exploration at Bliss Lake satisfy defined lithium oxide content thresholds and cash consideration in the event of announcement of a mineral resource estimate at Bliss Lake meeting defined criteria.

"At a pivotal time in the world's pursuit of electrification and strengthening battery metals supply, ION Energy couldn't be more pleased to have renegotiated the purchase terms for the highly prospective pegmatite project in the proven Yellowknife Pegmatite Field with exploration to commence this summer. The ION team is also excited about the US government's recent Memorandum of Understanding with the Mongolian government, to advance critical metal cooperation between the two governments. ION Energy's long term vision to disrupt the Asian battery metal supply, through our flagship assets in Mongolia, continues to provide a strong value proposition to our shareholders," states CEO & Director, Ali Haji.

The Company expects to complete the Bliss Lake acquisition in July of 2023. For additional information about Bliss Lake, see the Acquisition Press Release, available on the Company's profile on SEDAR at www.sedar.com.

About ION Energy Ltd.

[ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) is committed to exploring and developing high quality lithium resources in strategic jurisdictions. 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. With the acquisition of the Bliss Lake project in NWT, Canada, ION will have significantly enhanced its lithium asset and jurisdiction profile. 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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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 expected closing date of the acquisition of Bliss Lake, and the Company's objectives, goals or future plans, statements. Important factors that could cause actual results to differ materially from ION Energy's expectations include, among others, stock exchange review of the transaction, uncertainties relating to availability and costs of financing needed in the future, changes in equity markets, risks related to international operations, the actual results of current exploration activities, and delays in the development of projects. 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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