

ION Energy Ltd. Announces Corporate Update: Leadership Changes and Bliss Lake Agreement

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Toronto, August 30, 2023 - [ION Energy Ltd.](#) (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("ION" or the "Company") is pleased to announce exciting leadership changes, as the Company continues on its rapid growth trajectory.

Robert Payment will be joining the ION Energy team as Chief Financial Officer, as a seasoned CPA with 16 years of comprehensive experience spanning finance, reporting, regulatory compliance, public company administration, equity markets, and the financing of publicly traded companies. His career commenced in public practice focusing on the audit of public resource issuers, and since 2014 he has served as a CFO and consultant to a portfolio of companies listed on both the TSX Venture Exchange and the Canadian Securities Exchange (CSE).

Robert succeeds John McVicar, who is retiring after 3 years with the Company. John served ION Energy through its foundational phase as a junior mining company. With his 30 years of international business experience in management consulting and finance at a Big 4 firm, John was instrumental in shepherding the Company through multiple rounds of pivotal financings, annual financial reporting cycles and several strategic acquisitions. ION Energy's management is grateful for Mr. McVicar's leadership over the last 3 years and wishes him well in retirement.

Governance Addition

As part of its ongoing commitment to governance best practices, and diversity of perspectives and professional experience, ION Energy is delighted to welcome an addition to its Board. Joseph Gallucci will be joining the team, in the capacity of Director. Mr. Gallucci is a senior capital markets executive and corporate director with over 20 years of experience in investment banking and equity research. His career has focused on mining, base metals, precious metals, critical metals and bulk commodities on a global scale, and has spanned across various firms including BMO Capital Markets, GMP Securities and Dundee Securities. Joseph is currently the Managing Director and Head of Investment Banking at Laurentian Bank Securities Inc. where he oversees the investment banking practice in entirety. Mr Gallucci holds the ICD.D designation.

Ali Haji, CEO & Director of ION Energy has remarked, "Our Company continues to attract support from highly-credible and talented leaders from the mining and capital markets sectors. To have had this calibre of talent through the early years, and to now welcome new perspectives is the natural progression of a successful and growing mining entity like ION Energy. Our team is delighted to welcome Mr. Payment and Mr. Gallucci. Joseph's appointment to ION's Board reinforces our commitment for value creation for stakeholders. We eagerly anticipate his contributions in propelling our company towards a prosperous future."

Joseph Gallucci, the newly-appointed ION Energy Director comments, "I am excited to join the board of directors of ION Energy. The Urgakh Naran Lithium Brine project in Mongolia presents a remarkable opportunity to advance sustainable energy solutions in proximity to the world's largest lithium battery manufacturer, China. I am committed to leveraging my expertise to contribute to the company's growth and success to create sustainable value for all stakeholders."

TSXV Acceptance of Bliss Lake Application

Pursuant to the Company's August 16, 2023 press release, and the TSXV's acceptance for filing documentation relating to the Bliss Lake agreement, [ION Energy Ltd.](#) would like to clarify that the 571,428 shares issued includes the finders fees. The Company will also further issue up to 1,250,000 common shares of the Company (with a floor price per share of \$0.20) one year from Closing if an assay result of a

sample from the Property during the 12 months after the Closing Date yields a grade of at least 0.5% Li₂O, and further issue up to 1,250,000 common shares of the Company (with a floor price per share of \$0.20) two years from Closing if an assay result of a sample from the Property during the 24 months after the Closing Date yields a grade of at least 0.5% Li₂O. In the event that the Company announces a mineral resource estimate of at least 5 million tonnes of measured, indicated and inferred resources containing Lithium Oxide (Li₂O) grading of at least 1.00% on the mining claims on the Property, the Company will pay an additional \$300,000 cash payment within five days of the announcement to certain Vendors.

For additional information about Bliss Lake, see ION's press releases dated May 11, 2023 and June 28, 2023.

ION Energy Name Change

ION Energy has made an application to the TSX Venture Exchange ("TSXV") to change the Company's name to "Lithium [ION Energy Ltd.](#)" (the "Name Change"). Pursuant to the Name Change, the Company's securities will continue to trade on the TSXV under the ticker 'ION'. The new CUSIP assigned to the Company's common shares following the Name Change will be 53680X103 (ISIN: CA53680X1033).

The Name Change was authorized by ION Energy's shareholders at the Company's Annual General and Special meeting held on July 5, 2023. Common shares owned by shareholders of the Company will be automatically adjusted as a result of the Name Change and no further action is required to be taken by shareholders. The TSXV will publish a bulletin announcing the effective date of the Name Change.

The Name Change remains subject to final approval by the TSXV. It is anticipated that the common shares will commence trading under the Company's new name of Lithium [ION Energy Ltd.](#), on or about September 1, 2023.

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 Dorngovi Province in Mongolia. With the acquisition of the Bliss Lake and Little Nahani projects 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.sedarplus.ca.

For further information:

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Cautionary Note Regarding Forward-Looking Information

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 Company's objectives, goals or future plans, and statements, and the prospectivity of its exploration property portfolio for lithium mineralization. Important factors that could cause actual results to differ materially from ION Energy's expectations include, among others, 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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