

MARKET STATISTICS

Exchange / Symbol	TSXV: ION
Price:	C \$0.30
Market Cap (\$mm):	C \$14.5
Shares Outstanding (mm):	99.5
Float (%):	68.4
Volume (3-month avg.):	57,672
52-week Range:	C\$0.28-C\$0.50
Industry:	Diversified Metals & Mining

CONDENSED BALANCE SHEET

(C \$mm, except per share data)

Balance Sheet Date:	6/30/2020
Cash:	\$0.1
Cash/Share:	\$0.00
Debt:	\$0.4
Equity (Book Value):	\$(0.1)
Equity/Share:	\$(0.00)

CONDENSED INCOME STATEMENTS

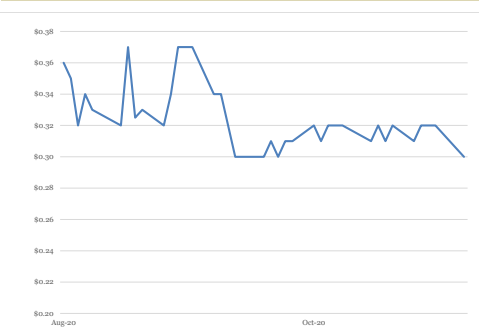
(C \$mm, except per share data)

FY - 12/31	Revenue	Net Income	EPS
FY17	\$0.0	\$(0.3)	\$(0.01)
FY18	\$0.0	\$(1.0)	\$(0.02)
FY19	\$0.0	\$(1.6)	\$(0.02)
FY20E	\$0.0	\$(0.9)	\$(0.01)

LARGEST SHAREHOLDERS

Matthew Wood	4,448,333
Bataa Tumur-Ochir	3,881,392
Aneel Waraich	3,750,838
Ali Haji	3,716,515

STOCK CHART



COMPANY DESCRIPTION

Ion Energy Ltd. explores and develops lithium assets in Asia. The company holds interest in the Baavhai Uul Lithium Brine Project covering an area of approximately 81,758 hectares located in Mongolia. The company has the distinction of having the first lithium brine license ever granted in Mongolia. Furthermore, it possesses one of the largest exploration licenses in Mongolia. The company was formed via a reverse merger in August 2020. The company is headquartered in Toronto, Canada.

SUMMARY

- One of the largest exploration licenses in Mongolia** – The company has the distinction of having been issued the first lithium brine license ever granted in Mongolia. Ion Energy holds a 100% interest in the Baavhai Uul Lithium Brine Project covering an area of approximately 81,758 hectares located in the southeastern region of Mongolia.
- Baavhai Uul project is promising** - Early exploration drill holes all contained significant levels of lithium with an average grade of 426 ppm lithium with a maximum grade of 811 ppm lithium. The project also has a very promising geological profile with low potassium and magnesium ratios, shallow aquifers, is a brine source vs. rock, and is in the Gobi Desert with high evaporation rates.
- Project location strategically located providing advantages** - The Baavhai Uul project is strategically located to China via a 30km road. Additionally, the location is close to Korea, Taiwan, and Japan. According to a 2020 Benchmark Mineral Intelligence report, China dominates lithium-ion battery mega-factories with 89 of 123 of the world's mega-factories in the pipeline, located in China. Assuming the company's property proves itself as economically viable, the project location will provide a significant cost advantage as shipping costs should be lower given the proximity to China and other Asian countries.
- Management team with a track record** – The management team at Ion Energy has successfully operated in Mongolia for over a decade. Collectively, the team has over 100 years of combined experience in mining and exploration activities. The team has also successfully delivered results to investors via three transactions that include the A\$20M IPO of Hunnu Coal in 2010; the C\$25M IPO of Steppe Gold in 2018; and the sale of Hunnu Coal at A\$500M to Banpu Minerals in 2011.
- Long-term demand for lithium** – Global demand for lithium is expected to increase driven by clean energy. While various applications should help drive demand for lithium, the market for EV's is forecast to be the largest driver. With 2018 EV volumes in China at about 1.1M units, vs. Europe and the US at 0.32M and 0.36M, respectively, China's EV market is about 3x the size.
- Valuation** – Given the exploration stage of Ion Energy, there are no reserves, or expected cash flows in the near term. As such, we employ an EV/Hectare methodology to help frame valuation. Comparable companies and the implied valuations offer a wide range from C\$94 EV/Hectare to C\$3,868 EV/Hectare with a median of C\$646. This compares to Ion Energy at C\$181 EV/Hectare.

BUSINESS OVERVIEW

Ion Energy Ltd. is an emerging leader in the exploration and development of lithium assets in Asia. The company has the distinction of having the first lithium brine license ever granted in Mongolia. What's more it possess one of the largest exploration licenses in Mongolia. The company hold interest in the Baavhai Uul Lithium Brine Project covering an area of approximately 81,758 hectares located in Mongolia.

The company was recently formed via a reverse merger (RTO). In February 2019, Ion Energy signed a LOI with Sprit Banner Capital Corp, a shell company. The transaction received conditional approval from the TSX Venture Exchange in April 2020 for its qualifying transaction and closed in August 2020. Along with the closing of the RTO, Ion Energy also completed a financing to raise C\$2.7M in gross proceeds. The financing consisted of 9.1M subscription receipts that included one share of ION Energy and one 24 month warrant with an exercise price of \$0.40/share. The company is headquartered in Toronto, Canada.

BAAVHAI UUL LITHIUM BRINE PROJECT

The Baavhai Uul project has a license comprising 81,758 hectares in southeastern Mongolia's Sukhbaatar province.

Exhibit 1: Baavhai Uul Project Location



Source: Company Reports

The project is located approximately 800 km from Mongolia's capital, Ulaanbataar and approximately 30 km from the Chinese border. Importantly, the project is near to China and should provide the company with numerous potential advantages such as:

- China is a world leader in manufacturing lithium batteries
- Location advantage over South American lithium producers
- Strong infrastructure location with 30 km road at Mongolia/China border crossing

The large land package is highly prospective for lithium brine. Early exploration work consisted of sampling work done by the

Technical University of Mongolia. This work consisted of 2 pits drilled by hand auger within dry lake areas of the project. Li-8 and Li-11 drilling locations produced 11 samples that produced assay results as illustrated in Exhibit 2 below.

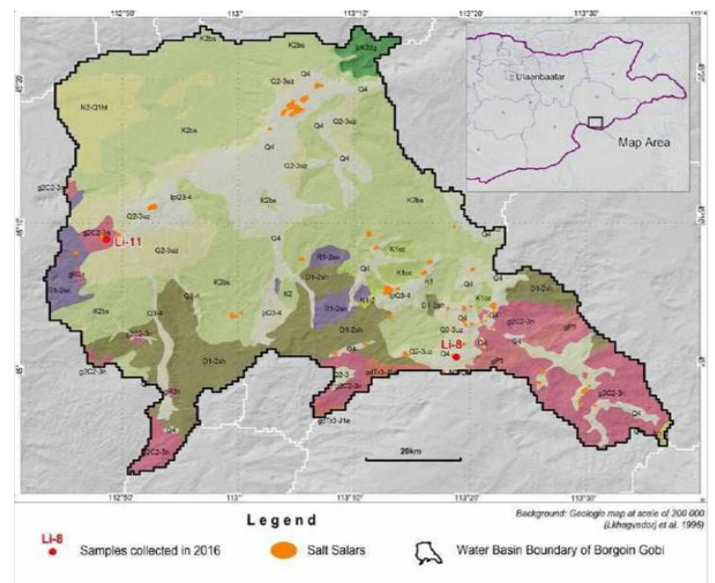
Exhibit 2: Assay Results

Hole	Depth		%					Li _{ppm}
	From	To	Na	K	Ca	Mg		
Li-8-1	0.0	0.2	1.95	2.87	0.96	0.47	211.9	
Li-8-2	0.2	0.4	2.25	2.43	2.95	2.12	605.0	
Li-8-3	0.4	0.6	2.28	2.42	2.93	2.13	601.3	
Li-8-4	0.6	0.8	1.09	2.52	4.68	1.97	810.6	
Li-8-5	0.8	1.0	1.85	2.09	3.59	1.76	618.8	
Li-11			1.21	3.13	0.73	1.26	433.6	
Li-11-1	0.0	0.2	1.04	3.01	1.30	1.14	380.4	
Li-11-2	0.2	0.4	1.10	2.85	1.28	0.98	341.9	
Li-11-3	0.4	0.6	0.82	2.93	0.81	0.90	352.1	
Li-11-4	0.6	0.8	0.73	3.13	0.34	0.87	422.0	
Li-11-5	0.8	1.0	1.30	2.75	0.40	0.84	311.3	

Source: Company Reports

As seen above, all holes indicate significant levels of Lithium. Grades ranged from 212 parts per million (ppm) Lithium to 811 ppm Lithium with an average grade of 426 ppm Lithium. Importantly, the results also indicate favorable chemistry with low potassium and magnesium ratios. The low ratios should be favorable for large crystal formation at the license altitude and temperature.

Exhibit 3: Baavhai Uul Geological Profile



Source: Company Reports

Another important advantage is the Baavhai Uul project is in the Gobi Desert. This is important given the arid environment leads to

high evaporation rates and low precipitation rates year-round. These conditions should be ideal for lithium brine projects as (1) high evaporation rates should allow for quicker production of lithium concentrate, and (2) less rain should also lead to less frequency of evaporation disruptions due to rain. These factors bode well for production.

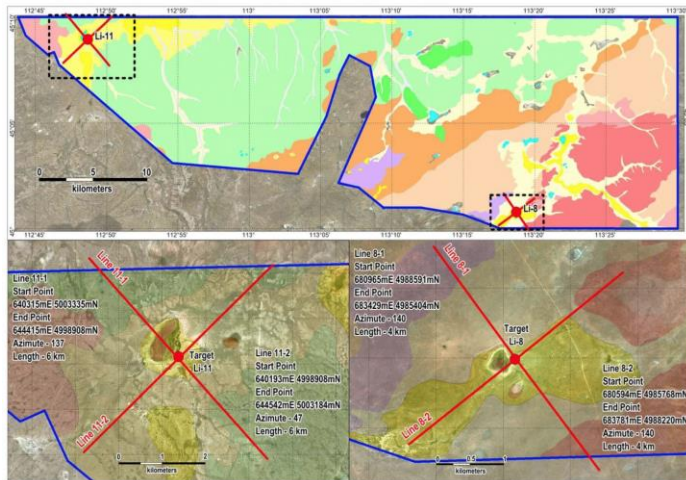
Additional geological benefits to the project include:

- Shallow aquifers: cretaceous volcanic and sedimentary rocks are the most suitable aquifer for the enrichment of lithium
- Brine vs. hard rock sources equates to lower production costs

EXPLORATION

The company's financing at the time of the RTO, raised about C\$2.7M in gross proceeds that Ion Energy will use for exploration purposes, as well as for general corporate purposes. Importantly, in October 2020, Ion Energy started its geophysics exploration activities.

Exhibit 4: Ion Energy's Target Areas



Source: Company Reports

The Phase 1A geophysics exploration activities include CSAMT and reflection seismic work. The company has the required permits to commence with the geophysics program, which will initially focus on targets L-11 (12 line-KM) and L-8 (8 line-KM), with soundings at 50m spacing. The CSAMT survey will start by identifying brine aquifers, followed by reflection seismic work to identify structure. The CSMAT program is expected to take about 6 weeks to complete, and the seismic program is expected to take an additional 4 weeks to complete.

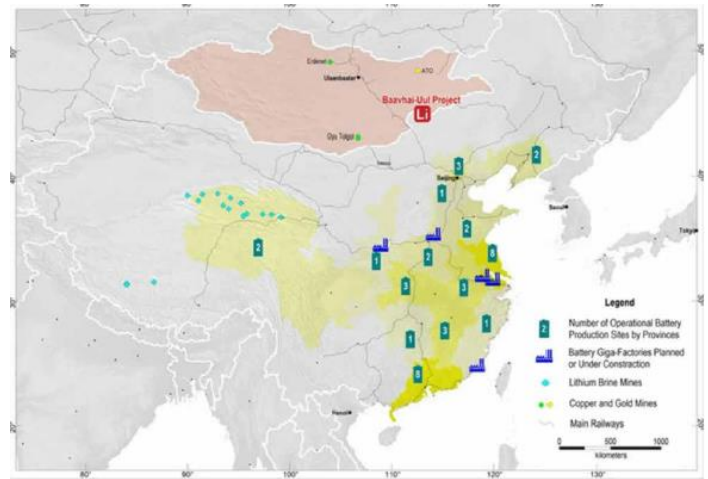
Importantly in August 2019, the company purchased a truck mounted auger drill for its exploration program. The rig is capable of drilling down to 20M and sampling shallow lithium brine.

LOCATION ADVANTAGES

As mentioned, The Baavhai Uul project is strategically located to China as well as other Asia countries that are driving the demand for lithium ion batteries. Driving much of this demand is electric vehicles (EV). Assuming the property proves itself as economically viable, the project location will provide a significant cost advantage as shipping costs should be lower given the proximity to China and other Asian countries.

We note that China is driving increased demand in EV purchases over internal combustion engine vehicles through incentives and other regulatory means. As such, China has become a world leader in manufacturing lithium batteries. Importantly, the Baavhai Uul project is located close to many lithium battery factories in China as illustrated in Exhibit 5 below.

Exhibit 5: Strategic Location to China



Source: Company Reports

According to a 2020 Benchmark Mineral Intelligence report, China dominates mega-factories with 89 of 123 of the worlds mega-factories in the pipeline, located in China.

Additionally, Korea, Taiwan, and Japan have large technology industries within the respective economies that should continue to drive demand for lithium batteries.

INDUSTRY OVERVIEW

Ion Energy believes it is well positioned to take advantage of its position in Mongolia, along with the increasing demand for lithium.

Mongolia Overview

Mongolia is landlocked in East Asia, situated between Russia and China. Mongolia is the 18th largest and most sparsely populated state in the world with a population of over 3.3M people. Economic activity in Mongolia has historically been based on herding and agriculture, representing about 16% of its GDP. However, the mining industry has emerged as a stronger driver of economic activity and now represents ~ 20% of the countries GDP and more than 80% of its exports.

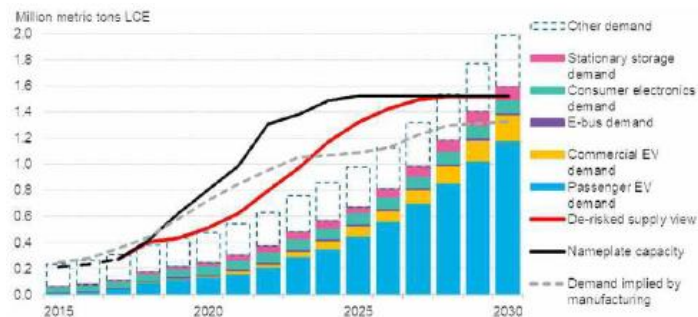
While coal, copper, and gold are the principal reserves mined in Mongolia, Ion Energy believe there is untapped potential for lithium. The company notes that there has been no historical exploration of lithium despite Mongolia being geologically well-endowed. Furthermore, the country contains high-quality exploration land assets.

In 2020, the Mongolia's People Party (MPP) was re-elected to the parliament with a landslide victory. The MPP is prioritizing an investment-friendly environment by targeting low corporate income tax and government royalty obligations; reduction of anti-investment regulations; and creating opportunities for businesses.

Lithium Demand Trends

Global demand for lithium is expected to increase driven by clean energy. While various applications should help drive demand for lithium, the market for EV's is forecast to be the largest driver.

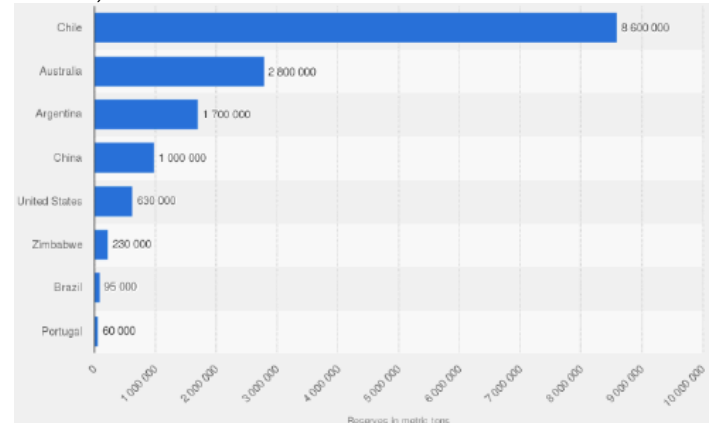
Exhibit 6: Lithium Batteries Supply and Demand



Source: Company Reports, BNEF

Historically, ~70% of the world's lithium reserves are in the "Lithium Triangle", which is a region of the Andes mountains around the borders of Argentina, Bolivia, and Chile. The lithium here is concentrated in various salt pans that exist along the Atacama Desert and neighboring arid areas.

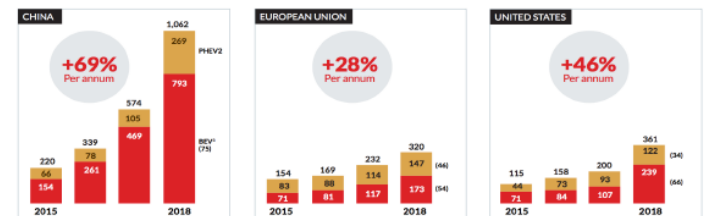
Exhibit 7: Global Lithium Reserves



Source: US Geological Survey

As mentioned, Ion Energy believes Mongolia's proximity to China and other Asia countries is a competitive advantage vs. other South American producers of lithium. Ion Energy notes that China's EV market is three times the size of Europe or the US's markets and is expected to outpace the global demand for EVs.

Exhibit 8: China's EV Market Comparison



Source: Company Reports

RISKS

As with any investment, there are certain risks associated with Ion Energy's operations. Below we list risks for consideration specific to the company.

Failure of exploration efforts – The company is in the development stage of operations. Its exploration plans may not produce the desired results or find that its assets are uneconomic investments. If these were to occur, results would be materially impacted.

Permitting risks - The company is subject to government regulations of which it needs to secure the appropriate permits to develop its assets. Any delays, or inability to obtain the necessary permits could negatively impact operations and the value of the company's assets.

Dependent on financing – The company has no revenue from operations. As such, it is dependent on outside source of capital. To further its business plans, additional capital will be required.

Shareholder dilution - The company is dependent upon share issuances to provide funding necessary to meet its general operating expenses and will require additional funding to continue to its exploration activities.

Commodity price volatility – The company's operations are dependent on the market price of lithium. Lithium prices are extremely volatile and affected by numerous factors that are beyond the control of the company.

Environmental regulations – The company's exploration activities are subject to various environment laws and regulations. If the company is unable to meet these requirements, operations could be materially impacted.

VALUATION

Given the exploration stage of Ion Energy, there are no reserves, or expected cash flows in the near term. As such, we employ an EV/Hectare methodology to help frame valuation. Below are comparable companies and the implied valuation ranges.

Exhibit 9: Comparison Table

(all figures in C\$M, except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	Hectares	EV/Hectare
Standard Lithium Ltd.	TSXV:SLL	\$ 2.21	89.3	\$ 236.2	\$ 234.8	60,700	\$ 3,867.9
Nemaska Lithium Inc.	TSX:NMX	\$ 0.17	847.6	\$ 134.0	\$ 197.5	1,632,240	\$ 121.0
Millennial Lithium Corp.	TSXV:ML	\$ 1.61	83.3	\$ 119.1	\$ 99.8	67,200	\$ 1,485.4
Neo Lithium Corp.	TSXV:NLC	\$ 0.99	117.5	\$ 117.5	\$ 88.5	35,000	\$ 2,529.2
Bacanora Lithium Plc	AIM:BCN	\$ 0.53	223.0	\$ 119.3	\$ 111.9	228,250	\$ 490.1
Critical Elements Lithium Corporation	TSXV:CRE	\$ 0.83	158.8	\$ 121.6	\$ 125.8	246,550	\$ 510.3
Lake Resources NL	ASX:LKE	\$ 0.05	656.5	\$ 42.4	\$ 42.3	189,000	\$ 223.8
Lithium Power International Limited	ASX:LPI	\$ 0.18	263.0	\$ 47.0	\$ 40.1	51,263	\$ 781.7
Pure Energy Minerals Limited	TSXV:PE	\$ 0.14	191.7	\$ 28.8	\$ 28.4	23,522	\$ 1,207.6
Lithium Chile Inc.	TSXV:LITH	\$ 0.15	116.9	\$ 15.8	\$ 14.7	156,700	\$ 93.8
Wealth Minerals Ltd.	TSXV:WML	\$ 0.11	158.1	\$ 18.2	\$ 22.2	67,200	\$ 330.2
Bearing Lithium Corp.	TSXV:BRZ	\$ 0.17	72.8	\$ 13.1	\$ 12.9	5,120	\$ 2,519.4
Dajin Lithium Corp.	TSXV:DJI	\$ 0.06	152.3	\$ 9.1	\$ 9.3	48,772	\$ 191.5
International Lithium Corp.	TSXV:ILC	\$ 0.04	132.6	\$ 5.3	\$ 14.2	16,000	\$ 884.5
					Average		\$ 1,088.3
					Median		\$ 646.0
Ion Energy Ltd.	TSXV:ION	\$ 0.30	99.5	\$ 14.5	\$ 14.8	81,759	\$ 180.9

(1) Previous day's closing price; All dollar figures are CAD

Source: Stonegate Capital Partners

As seen above, there is a wide range from C\$94 EV/Hectare to C\$3,868 EV/Hectare with a median of C\$646. This compares to Ion Energy at C\$181 EV/Hectare.

BALANCE SHEET

Ion Energy Ltd.				
Consolidated Balance Sheets (C\$ Ms)				
Fiscal Year: December				
ASSETS	FY2017	FY2018	FY2019	Jun-20
Assets				
Cash	\$ 0.3	\$ 0.0	\$ 0.1	\$ 0.1
Due from Related Party	0.0	0.0	0.0	0.0
Prepaid Expenses and Deposit	-	0.2	-	0.0
Total Current Assets	0.3	0.2	0.1	0.1
Property, Plant and Equipment	-	-	0.0	0.0
Long-term Investments	-	-	0.2	-
Licenses	-	-	0.9	0.9
Total Assets	0.3	0.2	1.3	1.1
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable and Accrued Liabilities	\$ 0.3	\$ 1.1	\$ 0.1	\$ 0.1
Due to Related Party	-	0.1	0.1	0.1
Loans Liability	-	-	0.2	0.2
Purchase Price Payable	-	-	0.6	0.6
Total Current Liabilities	0.3	1.2	1.1	1.1
Long Term Liabilities				
Total Liabilities	0.3	1.2	1.1	1.1
Shareholders' Equity				
Common Stock - Par Value	0.3	0.3	3.1	3.1
Contributed surplus	0.0	0.0	(0.0)	(0.1)
Accumulated Deficit	(0.3)	(1.3)	(2.9)	(3.2)
Total Shareholders' Equity (deficit)	(0.0)	(1.0)	0.2	(0.1)
Total Liabilities and Shareholders' Equity	0.3	0.2	1.3	1.0
Ratios				
Current Ratio	0.9x	0.2x	0.1x	0.1x
Debt / Capital	0.0%	-7.6%	64.7%	144.8%
Total Liabilities to Total Assets	109.9%	549.5%	84.9%	102.2%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Ion Energy Ltd.				
Consolidated Statements of Income (in C\$ Ms, except per share amounts)				
Fiscal Year: December				
	FY 2017	FY 2018	FY 2019	FY 2020E
Revenues				
Other Income	\$ -	\$ -	\$ 0.0	\$ -
Interest Income	0.0	0.0	0.0	0.0
Expenses				
Professional Fees	(0.3)	(0.8)	(0.9)	(0.9)
Due Diligence Costs	(0.0)	(0.0)	-	-
Exploration and Evaluation Costs	-	(0.0)	-	-
Travel and Accommodation	-	(0.1)	(0.0)	(0.1)
General office	(0.0)	(0.0)	(0.1)	(0.0)
Marketing Expenses	-	-	(0.0)	-
Currency Translation Gain(Loss)	(0.0)	0.0	0.0	0.0
Loss on Amended Agreement	-	-	(0.3)	0.0
Impairment Loss on Investment in Associates	-	-	(0.3)	-
Share of Loss of Associate	-	-	(0.0)	-
Earnings before Taxes	(0.3)	(1.0)	(1.6)	(0.9)
Taxes and Other Expenses	-	-	-	-
Net Income (Loss)	(0.3)	(1.0)	(1.6)	(0.9)
Basic EPS - Continuing Operations	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.01)
Shares outstanding	33.0	60.1	89.9	89.9

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

October 21, 2020 – ION Energy Ltd Announces It Is Commencing Its Geophysics Study On The Baavhai Uul Lithium Brine Project in Sukhbaatar Province, Mongolia.

September 28, 2020 – ION Energy Virtually Opens The Market.

September 25, 2020 – ION Energy Ltd. Announces Change in Chief Financial Officer.

September 15, 2020 – ION Energy LTD. Announces Appointment of Director and Special Advisors and Provides Update on Exploration Program.

September 1, 2020 – Ion Energy Ltd. Announces Completion of Qualifying Transaction

April 2, 2020 – Spirit Banner and Ion Energy Announce TSXV Conditional Approval for Proposed Qualifying Transaction and Sedar Filing of Filing Statement.

January 30, 2020 – Spirit Banner Provides Update on Qualifying Transaction and Private Placement.

November 18, 2019 – Spirit Banner Announces Non-Brokered Private Placement of Ion Energy Ltd. And Advance of Funds to Ion Energy Ltd.

April 29, 2019 – Spirit Banner Announces Management Changes and Provides Update on Qualifying Transaction.

January 20, 2019 – Spirit Banner and ION Energy Announce Signing of Definitive Agreement to Complete a Business Combination.

CORPORATE GOVERNANCE

Ali Haji – CEO, Director – Director of Antler Hill Mining Ltd and Spirit Banner II Capital Corp. 13+ years international experience (asset management, risk analysis and program governance). Advisor to ATMA Capital Markets Ltd and Steppe Gold TSX: STGO. BSc from University of Western Ontario.

Matthew Wood – Chairman of the Board - Chairman of Steppe Gold TSX: STGO, Founding Chairman of Avanco Resources (sold in March 2018 for AUD\$440M) and Hunnu Coal (sold for USD\$500M in 2012).

Bataa Tumur-Ochir – Director - A Mongolian Citizen that serves as CEO and Director of Steppe Gold TSX: STGO. Mr. Tumur-Ochir is an advisor to the Ministry of Mining and Heavy Industry, holds a bachelor's degree in business administration and graduate certificates in international business and marketing from Australia and Singapore.

Aneel Waraich – Director - EVP and Director of Steppe Gold TSX: STGO, Director of Antler Hill Mining Ltd, CEO of Spirit Banner Capital Corp, Founder of ATMA and ATMACORP with experience in investment banking at Dundee. MBA from Goodman Institute of Investment Management at John Molson School of Business.

Enkhtuvshin Khishigsuren – Director - Over 30 years of Mongolian mineral experience for multi-nationals. Credited for having discovered several prospective gold, molybdenum, and copper deposits, including the Olon Ovoot multimillion-ounce gold deposit.

Paul Fornazzari – Advisory Board Member - Mr. Fornazzari has been involved in the lithium industry since 2008 with the creation, as its initial Chairman, of Lithium Americas Corp. (currently in mine construction with its partner Ganfeng Lithium; \$970B market cap) and securing its initial strategic investments from Mitsubishi and Magna International, which helped launch this world class lithium brine asset. Subsequent thereto, Paul was a director of Neo Lithium Corp. (currently at the feasibility study stage). Paul has been involved in the resource industry for many years, gaining insight and experience in the company creation process through various directorships and as legal counsel. Currently, Paul is a partner at the law firm Fasken Martineau DuMoulin LLP, where he is head of Latin America for the Global Mining Group. He holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor. Paul is a member of the TSX Venture Exchange's National Advisory Committee.

Don Hains – Advisory Board Member - Mr. Hains is President of Hains Engineering Company Limited and Principal of Hains Technology Associates. He is an industrial minerals exploration and economic geologist with more than 30 years of experience in exploration, development, use and analysis of industrial minerals properties and materials. He has a particular focus on critical and energy related minerals such as lithium. He has worked on projects throughout the world, including lithium and other industrial minerals projects in China and Mongolia. His lithium experience encompasses all types of deposits, processing routes and stages of project development from exploration through to plant construction. He has written numerous NI 43-101 technical and due diligence reports on lithium projects in Canada, the United States, South America, Africa, Europe, the Middle East, and Asia.

John Mcvicar, CPA, CA – CEO - Mr. McVicar brings more than 30 years of international business experience in Management Consulting and Finance. His previous roles include Consulting Partner at a Big 4 firm, CFO of a TSX-listed company and several regional finance leadership roles with large U.S. and Canadian multinationals in Canada, the U.S., South America, and Asia. Mr. McVicar is a CPA, CA and graduated with an MBA from Duke University and a B. Comm from Queen's University.

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