ION ENERGY

STONEGATE CAPITAL PARTNERS

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MARKET STATISTICS

Exchange / Symbol	TSXV: ION/OTCQB: IONGF
Price:	C $0.36
Market Cap ($mm):	C $21.5
Shares Outstanding (mm):	60.3
Float (%):	73.9
Volume (3-month avg.):	33,043
52-week Range:	C$0.32-C$0.59
Industry:	Diversified Metals & Mining

CONDENSED BALANCE SHEET

(C $mm, except per share data)

Balance Sheet Date:	12/31/2021
Cash:	$4.0
Cash/Share:	$0.07
Debt:	$0.0
Equity (Book Value):	$5.7
Equity/Share:	$0.19

CONDENSED INCOME STATEMENTS

(C $mm, except per share data)

FY - 12/31	Revenue	Net Income	EPS
FY19	$0.0	$(1.6)	$(0.04)
FY20	$(0.0)	$(2.9)	$(0.07)
FY21E	$0.0	$(2.2)	$(0.04)
FY22E	$0.0	$(2.4)	$(0.04)

LARGEST SHAREHOLDERS

Matthew Wood	4,448,333
Bataa Tumur-Ochir	3,881,392
Aneel Waraich	3,752,483
Ali Haji	3,176,515
Evolvere Inc	500,000
U.S. Global Investors Inc	225,000
Atmacorp Ltd Asset Mgmt Arm	54,100
Next Edge Capital	52,500
Formidable Asset Mmgt	10,000

STOCK CHART

COMPANY DESCRIPTION

ION Energy Ltd. explores and develops lithium assets in Asia. The company holds 100% interest in the Baavhai Uul Lithium Brine Project and the Urgakh Naran Lithium Brine Project, covering a combined area of over 100,000 hectares (247,000 acres) 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, and is headquartered in Toronto, Canada and strengthened its North American presence by trading on the OTCQB.

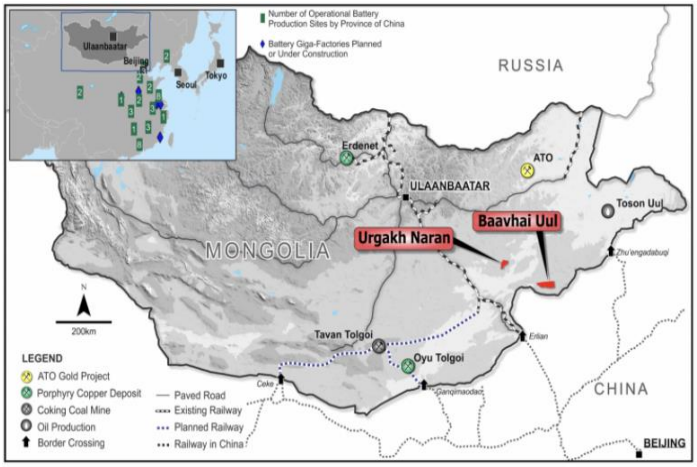
SUMMARY

- **One of the largest exploration licenses in Mongolia** – ION has the distinction of having been issued the first lithium brine license ever granted in Mongolia. ION holds 100% interest in the Baavhai Uul Lithium Brine Project covering an area of ~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. In December 2021, ION announced a new lithium discovery at the White Wolf prospect that returned results up to 1,502ppm lithium.
- **Urgakh Naran project adds potential growth** – The company acquired this project in February 2021.The acquisition represents management's execution of its growth goals by obtaining highly prospective terrains for discovery of lithium salars across Mongolia. The project is located 150km west, northwest of the Baavhai Uul project. In early May 2022, the Company announced that it had made a significant lithium brine discovery. The brine sample was collected at surface from a shallow pool and assayed 918mg/L Lithium. The Company noted that this is the highest-grade lithium brine known to have been collected in Mongolia.
- **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 worlds 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** – ION Energy's management team 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 EVs 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, we are using an EV/Hectare analysis for valuation. Comparable companies and the implied valuations offer a wide range from C$286 EV/Hectare to C$20,810 EV/ Hectare with a median of C$3,715. This compares to ION Energy at C$174 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, andpossessing one of the largest exlopration licenses in-country. The company holds interest in the Baavhai Uul Lithium Brine Project covering an area of approximately 81,758 hectares located in Mongolia. It also recently acquired the Urgakh Naran Lithium Brine Project, adding over 19,000 hectares of highly prospective lithium terrain to its holdings.

Exhibit 1: Ion Energy Project Locations



Source: Company Reports

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. The project is located approximately 800 km from Mongolia's capital, Ulaanbataar and approximately 24 km from the Chinese boarder. 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.

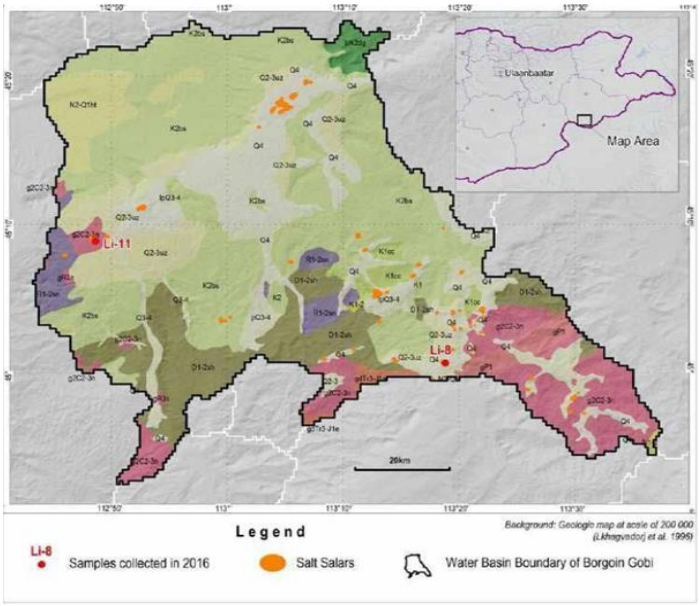
Exhibit 2: Assay Results

Hole	Depth		%				
	From	To	Na	K	Ca	Mg	Li, ppm
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.

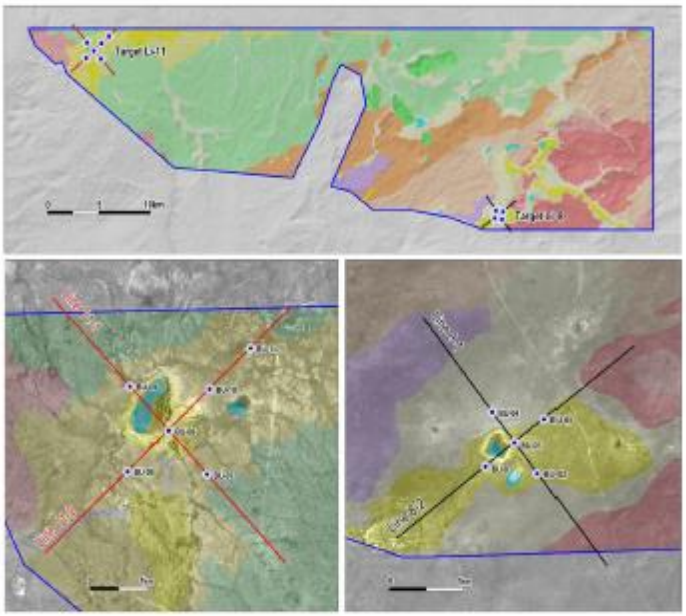
Additional geological benefits to the project include:

- 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



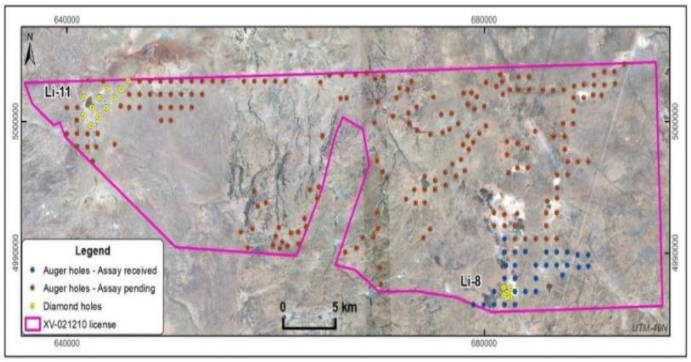
Source: Company Reports

The Phase 1A geophysics exploration activities include CSAMT and reflection seismic work. The company focused its geophysics program, on targets L-11 (12 line-KM) and L-8 (8 line-KM), with soundings at 50m spacing. The CSMAT survey started by identifying brine aquifers. The seismic activity also entailed reflection seismic work to identify structure.

In May 2021, the company completed its initial geophysical surveys with initial results yielding encouraging results. The successful completion of these geophysics' activities led to the company expanding its exploration program, which included 21 drill holes that cover five salars located in the central part of the Urgakh Naran basin.

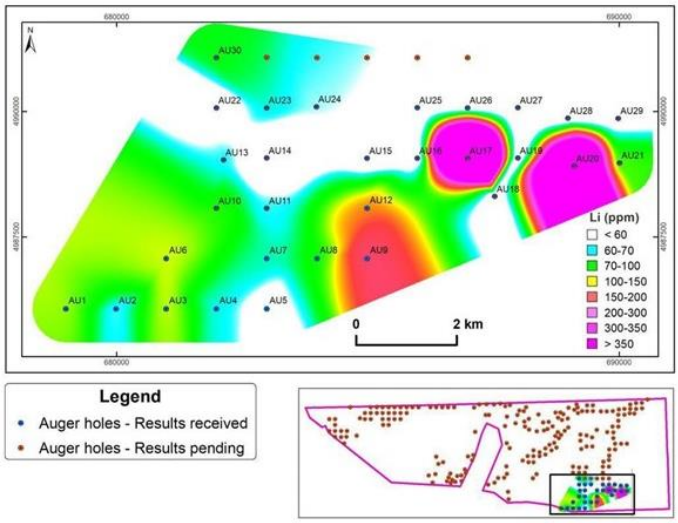
In July 2021, the company announced its expanded exploration program was successfully completed with 21 drill holes completed for 823.2 meters. Core samples, sediments, and shallow brine from the aquifers were collected and submitted for analysis. Importantly, the company notes that both basin targets remain open in areas and brines interested are shallow. Additional drilling and sampling are currently being planned.

Exhibit 5: Drilling Program at Baavhai Uul



Source: Company Reports

Exhibit 6: Drilling Results at Baavhai Uul



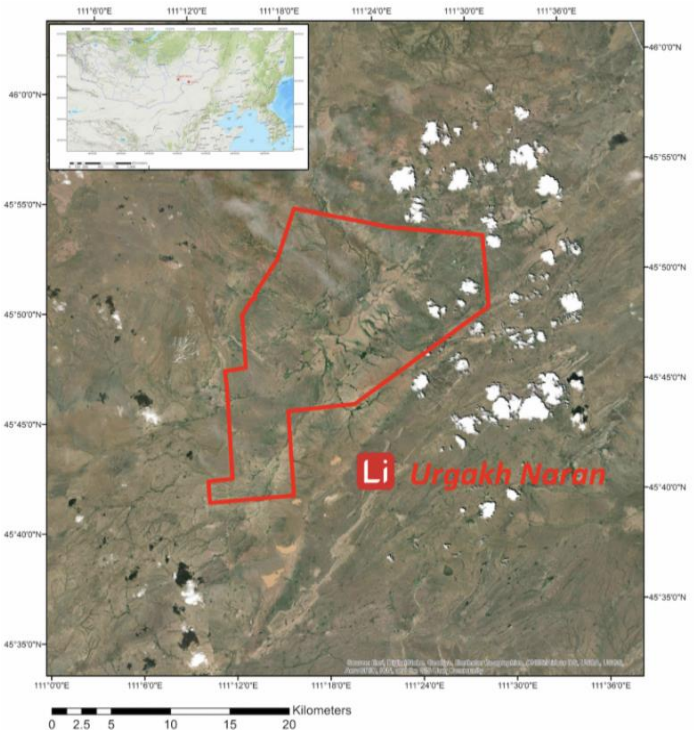
Source: Company Reports

As seen in Exhibit 5 and 6, the company completed a total of 222 auger drill holes in December 2021 for 1,304.5 meters. Initial drilling results were highly encouraging with a new discovery highlighted at the White Wolf Prospect. Importantly, drill hole AU-17 returned results up to 1,502ppm Lithium in clays and evaporites with the hole averaging 700ppm Lithium from 0.5m to 3.5m depth. Additionally, hole AU-20 averaged 650ppm Lithium from 4m to 6M depth with the last sample in the hole returning 860ppm Lithium. With only 12.5% of drill holes results returned (as of December 1, 2021), the company is expecting to deliver additional results over the next few months.

URGAKH NARAN LITHIUM BRINE PROJECT

The Urgakh Naran project covers an area of approximately 19,000+ hectares of highly prospective lithium terrain. The site is in Mongolia's Dorngovi Province and is 150km west, northwest of the company's flagship Baavhai Uul project.

Exhibit 7: Urgakh Naran



Source: Company Reports

ION Energy acquired the project via a tender bid submitted to the Mineral Resource Authority of Mongolia. Total cost for the acquisition was US$310,000.

Exhibit 8: Aerial Image of Two Salt Flats in Urgakh Naran Basin

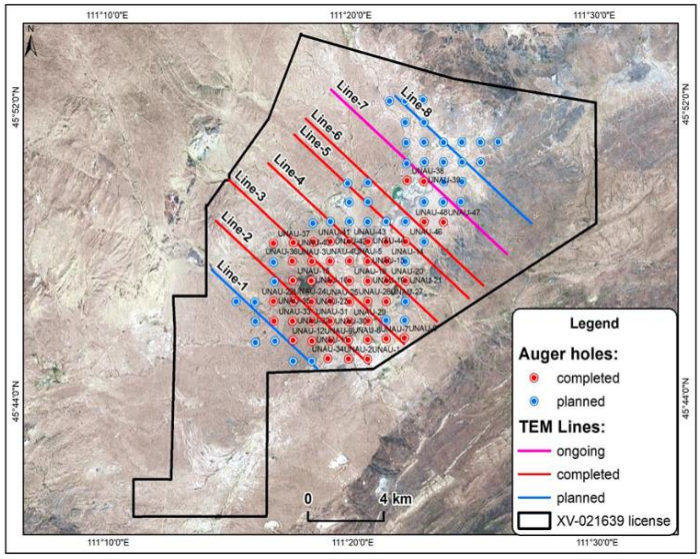
Source: Company Reports

Historical work conducted on the site included a substantial Hydro-chemical sampling program that identified shallow lithium in brines. While the program was early stage, the company notes that the program was highly successfully in identifying multiple targets for additional exploration. Importantly, ION Energy is well into the planning for follow-up exploration of the best targets.

In September 2021, the company launched its maiden exploration program. Highlights of the program include:

- Extensive & systematic near surface testing of the UN Salar.
- Initial drilling of 72 shallow holes completed as of May'22 for a total of 820.5m and 427 geochemical samples including brine samples.
- Brine samples submitted for lithium analysis.
- Completed 7 of 8 planned TEM geophysical lines for a total of 88-line kms.
- TEM now being used to further outline the extensive and widespread accumulations of brines across the project.

Exhibit 9: Urgakh Naran 2022 Exploration Plan Map



Source: Company Reports

Importantly, in late April 2022, Ion Energy was able to conduct site visits with lead technical advisors. Dr. Mark King, Ion's technical advisor stated that while the project is in early stages, the geology and morphology of the property is highly prospective, with some parallels to Nevada playa basins and South American salars. Dr King also noted being encouraged by seeing some artisanal salt harvesting in the surface evaporite layers, contained in the low-lying dry ponds and lakes, which are a good indication of brine presence.

Exhibit: 10: Senior Technical Team: Enkhtuvshin Khishigsuren, Mark King, PhD, PGeo., and Don Hains, P.Geo, MBA with CEO, Ali Haji on site at Urgakh Naran

Source: Company Reports

As a result of the technical advisors visit in April 2022, the Company announced in early May 2022, that it had made a significant lithium brine discovery. The brine sample was collected at surface from a shallow pool and assayed 918mg/L Lithium. The Company noted that this is the highest-grade lithium brine known to have been collected in Mongolia and is in-line with lithium brine results from other producing operations immediately to the south in China.

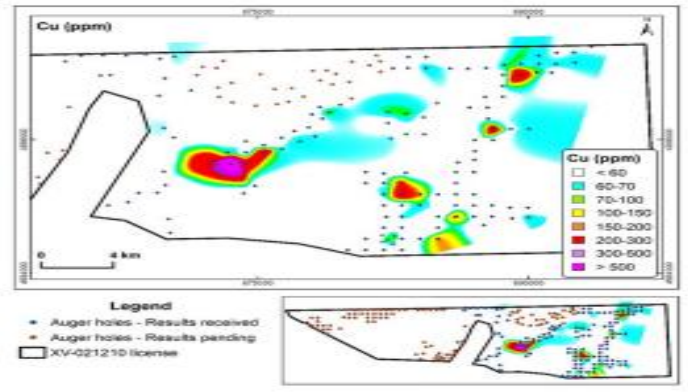
STRATEGIC ALLIANCE: COPPER EXPLORATION

In February 2022, Ion Energy announced that it entered into a JV agreement with Aranjin Resources (TSXV: ARJN). Aranjin is an emerging copper exploration company in Mongolia. Ion's Chairman of the Board, Matthew Wood resigned as President and CEO of Aranjin but remains its Chairman of the Board as part of the JV agreement. Additionally, Ion Energy CEO, Ali Haji, was appointed as CEO of Aranjin. The JV allows both companies to grant each other reciprocal exploration rights to their respective licenses within Mongolia.

The Ion Energy believes the alliance leverages the respective teams' technical expertise and Ion's CEO and Board's strong track record in Mongolia. Aranjin has been granted a right to explore ION's properties for base metals including copper, lead, zinc, nickel, cobalt, and associated metals. Ion is being granted a right to explore Aranjin's properties for lithium.

Importantly, recent drill results from Ion's fall drilling results at its Baavhai Uul show strong indications of significant copper and nickel anomalies.

Exhibit 11: Copper Anomalies at Baavhai Uul



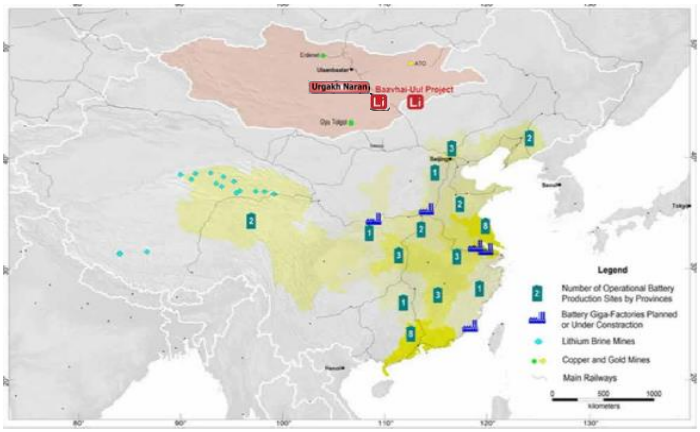
Source: Company Reports

LOCATION ADVANTAGES

The Baavhai Uul Project and the Urgakh Naran Project are 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 12: 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 country's GPD and more than 80% of its exports.

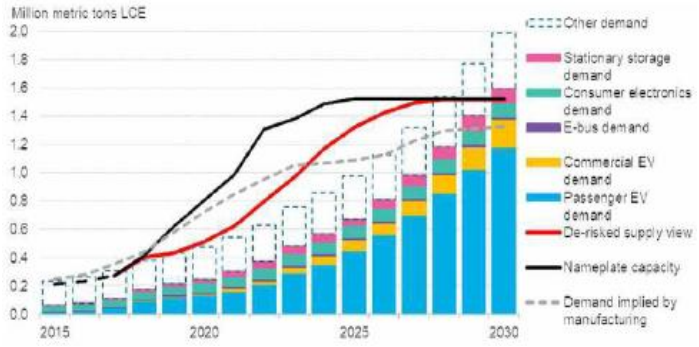
While coal, copper, and gold are the principal reserves mined in Mongolia, ION Energy believes there is untapped potential for lithium. The company notes that there has been no historical exploration of lithium despite Mongolia being geologically well-endowed. Furthermore, the country contains high-quality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

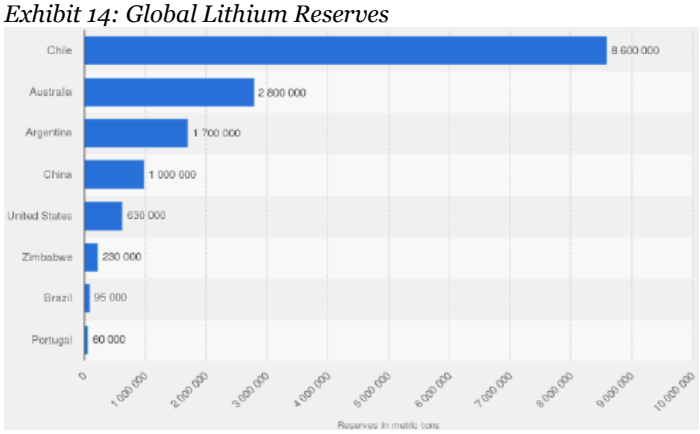
Exhibit 13: Lithium Batteries Supply and Demand



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 boarders of Argentina, Bolivia, and Chile. The lithium here is concentrated in various salt pans that exist along the Atacama Desert and neighboring arid areas.

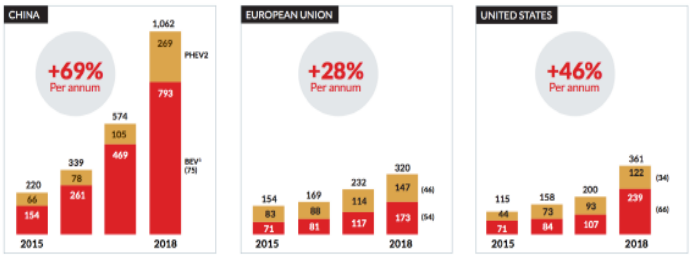
Exhibit 14: Global Lithium Reserves



Source: US Geological Survey

As previously 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 15: China's EV Market Comparison



Source: Company Reports

Importantly, lithium carbonate prices increased 40%+ in China in January 2021. Driving this growth is continued lithium iron phosphate (LFP) battery demand. According to Benchmark Mineral Intelligence, lithium-ion battery related policy incentives in China are geared towards subsidizing shorter-range vehicles, public transportation fleet electrification, and 5G power stations. All these incentives encourage LFP consumption. As noted by Benchmark, this is the first sustained rise in three years and lithium hydroxide and carbonate prices rose consistently through Q4 2020. According to Benchmark, this is important as China has often been the bellwether for the direction of global prices.

RISKS

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 16: Comparison Table

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

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	Hectares	EV/Hectare
Standard Lithium Ltd.	TSXV:SLI	$ 7.22	162.3	$1,167.6	$ 1,031.0	75,343	$13,684.3
Critical Elements Lithium Corporation	TSXV:CRE	$ 1.37	205.2	$ 282.5	$ 246.6	24,655	$10,000.4
Lake Resources NL	ASX:LKE	$ 1.25	1,103.7	$1,603.5	$ 1,539.9	74,000	$20,809.8
Lithium Power International Limited	ASX:LPI	$ 0.51	348.8	$ 179.6	$ 165.8	51,263	$ 3,235.2
Pure Energy Minerals Limited	TSXV:PE	$ 1.22	32.9	$ 40.1	$ 39.6	9,454	$ 4,194.0
Lithium Chile Inc.	TSXV:LITH	$ 0.79	145.0	$ 131.7	$ 124.7	71,900	$ 1,735.0
Wealth Minerals Ltd.	TSXV:WML	$ 0.25	265.4	$ 65.0	$ 61.2	52,620	$ 1,163.0
Bearing Lithium Corp.	TSXV:BRZ	$ 0.25	109.1	$ 27.3	$ 26.5	4,463	$ 5,933.5
HeliosX Lithium & Technologies Corp.	TSXV:HX	$ 0.81	N/A	$ 29.3	$ 27.7	96,786	$ 286.0
International Lithium Corp.	TSXV:ILC	$ 0.10	248.3	$ 24.8	$ 14.5	31,426	$ 461.9
					Average		**$ 6,150.3**
					Median		**$ 3,714.6**
Ion Energy Ltd.	**TSXV:ION**	**$ 0.36**	**60.3**	**$ 21.5**	**$ 17.5**	**100,759**	**$ 173.6**

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

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Source: Stonegate Capital Partners, Capital IQ

Additionally, we note that over the past 12 months, three comps have been acquired which include Millennium Lithium Corp, Neo Lithium, and Bacanora Lithium. Below is a brief synopsis of the precedent transactions.

Exhibit 17: Precedent Transactions

Target	Aquirer	Date	Amount	Hectares	EV/Hectare
Millenium Lithium	Lithium Americas (TSX: LAC)	Nov-21	CAD 478.9M	25,000	$ 19,154
Neo Lithium	Zijin Mining Group (SEHK: 2899)	Oct-21	CAD 949.8M	35,000	$ 27,422
Bacanora Lithium (1)	Ganfeng Lithium (SZSE: 002460)	May-21	£223.3M	100,000	$ 3,579

(1) £/CAD conversion rate of 1.603

Source: Stonegate Capital Partners, Capital IQ

As seen above, there is a wide range of current comps from C$286 EV/Hectare to C$20,810 EV/ Hectare with a median of C$3,715. Precedent transactions range from $3,579 EV/Hectare to $27,422 EV/Hectare. This compares to ION Energy at C$174 EV/Hectare.

BALANCE SHEET

Ion Energy Ltd.
Consolidated Balance Sheets (C$ Ms)
Fiscal Year: December

ASSETS	FY2020	FY2021
Assets		
Cash	$ 1.3	$ 4.0
Receivables	-	0.1
Prepaid Expenses and Deposit	0.5	0.3
Total Current Assets	**1.8**	**4.4**
Property, Plant and Equipment	0.0	0.0
Licenses	1.0	2.1
Total Assets	**2.8**	**6.5**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$ 0.3	$ 0.8
Total Current Liabilities	**0.3**	**0.8**
Long Term Liabilities		
Total Liabilities	0.3	0.8
Shareholders' Equity		
Common Stock - Par Value	6.6	9.8
Contributed surplus	1.8	4.0
Accumulated Deficit	(5.9)	(8.1)
Total Shareholders' Equity (deficit)	**2.5**	**5.7**
Total Liabilities and Shareholders' Equity	**2.8**	**6.5**

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 2019	FY 2020	FY 2021	FY 2022E
Revenues				
Other Income	$ 0.0	$ -	$ -	$ -
Interest Income	0.0	(0.0)	-	-
Expenses				
Professional Fees	(0.9)	(0.5)	(0.9)	(0.9)
Due Diligence Costs	-	(0.0)	(0.0)	(0.0)
Filing fees	-	(0.1)	(0.1)	(0.1)
Exploration and Evaluation Costs	-	-	-	-
Travel and Accommodation	(0.0)	(0.0)	-	(0.0)
General office	(0.1)	(0.1)	(0.2)	(0.2)
Marketing Expenses	(0.0)	(0.3)	(0.7)	(0.8)
Currency Translation Gain(Loss)	0.0	0.0	(0.0)	-
Loss on Amended Agreement	(0.3)	-	-	-
Gain on accounts payable write off	-	-	0.0	-
Listing fees	-	(1.2)	-	-
Impairment Loss on Investment in Associates	(0.3)	-	-	-
Share of Loss of Associate	(0.0)	-	-	-
Earnings before Taxes	**(1.6)**	**(2.9)**	**(2.2)**	**(2.4)**
Taxes and Other Expenses	-	-	-	-
Net Income (Loss)	**(1.6)**	**(2.9)**	**(2.2)**	**(2.4)**
Basic EPS - Continuing Operations	$ (0.04)	$ (0.07)	$ (0.04)	$ (0.04)
Shares outstanding	35.7	40.6	56.8	62.0

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

May 10, 2022 – Significant Lithium Brine Discovery at Urgakh Naran Lithium Project.

May 3, 2022 – ION Energy Provides Site Visit and Exploration Update.

April 18, 2021 – ION Energy CEO & Technical Team Embark on Site Visits in Mongolia.

March 3, 2022 – Ion Energy Strengthens Team by Appointment of Strategic Director.

February 1, 2022 – Ion Energy Announces Strategic Alliance with Mongolian Copper Explorer.

December 1, 2021 – Ion Energy Identifies New Lithium Discovery; White Wolf Prospect, With Highly-Encouraging Results Up To 1,502 Ppm.

September 13, 2021 – Ion Celebrates 1 Year of Trading, As Maiden Exploration Commences on Urgakh Naran.

July 15, 2021 – Exploration Completed at Baavhai Uul.

June 9, 2021 – Exploration Commenced at ION's 100% Owned Baavhai Uul Project.

May 12, 2021 – Exploration Update for ION's 100% Owned Lithium Salar Projects in Mongolia.

April 13, 2021 - $5.75 Million Public Offering Completed, Including Full Exercise of Over-Allotment Option.

March 17, 2021 – ION Energy Announces Upsizing of Bought Deal Financing to CAD$5Million.

March 16, 2021 – ION Energy Ltd. Announces $3M Bought Deal Financing.

February 10, 2021 – ION Energy Acquires Urgakh Naran License in Mongolia.

February 3, 2021 – ION Energy Strengthens Mongolian Team with Addition of Dr. Khashbat Dashteseren, PhD as Special Advisor.

January 14, 2021 – ION Energy Boosts Exposure in The United States, Upgrades Listing to OTCQB Under the Symbol "IONGF'.

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

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).

Wendy Li – Director, Asia - +18 years of extensive commercial and business development experience in Asia, including Mongolia and China, with Noble Resources and South Gobi Resources Ltd. BA (Hon) from Wilfrid Laurier University, in Waterloo, Canada.

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.

John Mcvicar, CPA, CA – CFO - 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.

Paul Fornazzari – Advisory Board Member - Served as inaugural Chair of Lithium Americas and secured its initial strategic investments from Mitsubishi and Magna International. Former Director of Neo Lithium Corp. Currently, Paul is a partner with Fasken Martineau DuMoulin LLP, where he is head of Latin America for the Global Mining Group and is also a member of the TSX-V's National Advisory Committee. Holds an LLM from Osgoode Hall Law School in Securities Law and an LLB from the University of Windsor.

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 across the Globe.

Khashbat Dashteseren, PhD –Advisory Board Member - Dr. Dashteseren is a geologist and scholar with an extensive amount of experience exploring various minerals in Mongolia and has served with the Urban Development for the Department of Urban Development and Investment in Mongolia. Dr. Dashteseren was also the Chief Geologist at Geolink LLC before moving on to hold the role of Chief Executive Officer. Following that, Dr. Dashteseren worked as an Exploration Manager for Resource Partners Group. He has also spent a considerable amount of time researching laboratory analysis methods for lithium at the Akita University in Japan. Dr. Dashteseren holds a PhD in Lithium Mineralization from the Mongolian University of Science and Technology, Ulaanbaatar, and is a Professional Geologist accredited by the Mongolian Professional Institute of Geology and Mining as well as a Professional Engineer accredited by the Mongolian Ministry of Mineral Resources and Energy.

Dr. David Deaks – Advisory Board Member – Mr. Deaks is an entrepreneur whose expertise spans across lithium mining development, battery supply chain developments, energy storage, renewable energy, and electric vehicles. He is President of Marbex LLC, was formerly the CTO and SVP of Lithium Americas Corp., and is an alum of Tesla Inc., Ambri Inc. (MIT start-up), Lux Research Inc., and Siemens Wind Power. He was educated at the University of Toronto and Oxford University.

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