

ION ENERGY TO COMMENCE EXPLORATION ON THE BAAVHAI UUL LITHIUM BRINE PROJECT

TORONTO, Ontario, October 21, 2020 -- **ION Energy Ltd (TSX.V: ION) (FF:5YB)** (“ION” or the “Company”) is pleased to announce it is commencing its geophysics (CSAMT and reflection seismic) study on the Baavhai Uul Lithium Brine project in Sukhbaatar Province, Mongolia. The geophysics program is specifically designed to progressively identify and map brine aquifers as potential targets for a series of drill tests. See Figure 1 for the proposed work plan area and coverage.

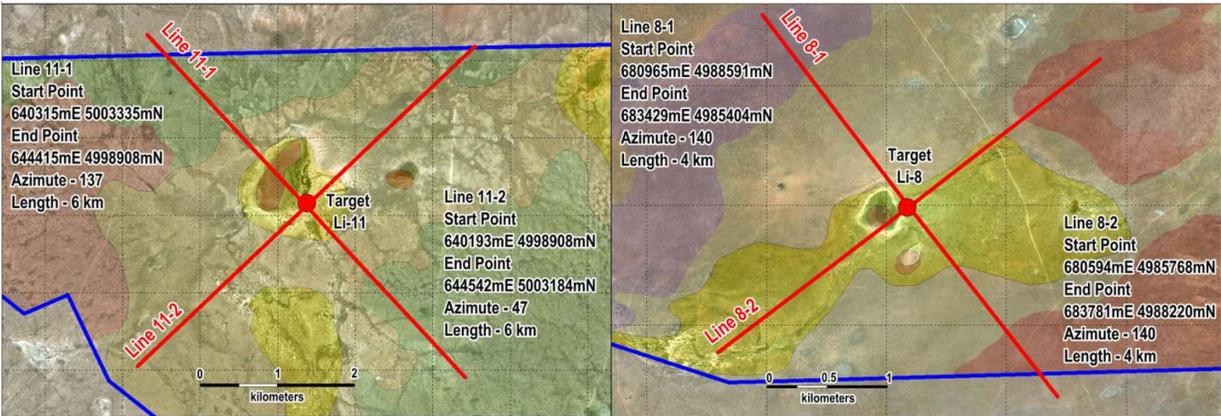


Figure 1. Location of the exploration lines (Seismic and CSAMT).

All permits are in-place to proceed with the geophysics program, which will initially deploy over targets L-11 (12 line-km) and L-8 (8 line-km), with soundings at 50 m spacing. The program will commence with a CSAMT survey utilizing Zonge GGT10 transmitter and GDP32 receiver and Oasis software to identify brine aquifers. This will be followed by a program of reflection seismic work on the same lines to identify structure. The seismic program will utilize DAQLink111 equipment with 48 channel capability, with geophones spaced at 5 m intervals. The initial program is expected to focus on the previously sampled areas and will take approximately six weeks to complete for the CSAMT program. The seismic program will follow as weather condition permits. It is anticipated the seismic work will take approximately four weeks to complete the field work. The Company has engaged a highly experienced technical advisor and field crew to carry out the program.

Previous programs conducted at Baavhai Uul Lithium Brine Project included surface brine sampling (2016). The results were extremely encouraging, with Target L8 returning values from 212 mg/L lithium to 811 mg/L lithium, while Target L-11 returned sample values from 311 mg/L lithium to 434 mg/L lithium from shallow samples.

Ali Haji, Company CEO notes that “the commencement of exploration programs at ION Energy’s Baavhai Uul Lithium Brine Project is a pivotal moment in the exploration and future development of Mongolia’s strategically located lithium Brine deposits. This is the

first time advanced modern exploration techniques will be utilised for the discovery of lithium brines in southern Mongolia.”

The Company also announces that it has granted to the directors of the Company an aggregate of 3,000,000 incentive stock options (the “Stock Options”) to purchase common shares under the Company’s incentive stock option plan (the “Plan”). Each Stock Option is exercisable into a common share of the Company at a price of \$0.32 for a period of five years from the date of grant. The Stock Options will vest immediately and be subject to the terms and conditions of the Plan and the policies of the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF ION ENERGY LTD

“Ali Haji”

Ali Haji
CEO and Director

For more information:

For more information:

ION Energy Ltd.
Tel: +1 647 951 6508
info@ionenergy.ca

About ION Energy (TSX.V: ION) (FF: 5YB)

ION Energy is an early stage Lithium Brine exploration company operating in Mongolia with first mover advantage and in close proximity to the largest Lithium Consumers in the World.

For more information visit: www.ionenergy.ca and follow us on [LinkedIn](#), [Instagram](#), [Twitter](#) or [Facebook](#).

The technical information contained in this press release has been reviewed and approved by Don Hains, P. Geo., an independent technical consultant to Ion Energy Ltd and a “Qualified Person” under National Instrument 43-101.

Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are

beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements. The Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.