

**FORM 51-102 SECTION 4.9
NOTICE OF CHANGE IN CORPORATE STRUCTURE**

1. Name and Address of Issuer

Ion Energy Ltd. (formerly Spirit Banner Capital Corp.)
90 Adelaide Street West, Suite 400
Toronto, Ontario M5H 4A6

2. Parties to the Transaction

Ion Energy Ltd. (formerly Spirit Banner Capital Corp.) (the “**Issuer**”), Ion Energy Limited (“**Old Ion Energy**”) and 2724661 Ontario Inc. (“**Subco**”).

3. Description of the Transaction

On August 26, 2020, the Issuer completed its qualifying transaction (the “**Qualifying Transaction**”) under TSX Venture Exchange (“**TSXV**”) Policy 2.4 – *Capital Pool Companies*. The Qualifying Transaction was effected pursuant to the terms of a business combination agreement between the Issuer and Old Ion Energy dated August 20, 2019 (the “**Agreement**”).

Pursuant to the terms of the Agreement, the Issuer, Old Ion Energy and Subco, a wholly-owned subsidiary of the Issuer, completed a “three cornered” amalgamation, whereby Old Ion Energy and Subco amalgamated under the under the *Business Corporations Act* (Ontario) to form “Ion Energy Holdings Inc.” (“**Amalco**”), a wholly-owned subsidiary of the Issuer (the “**Transaction**”). On closing, each of the issued and outstanding common shares of Old Ion Energy were exchanged for common shares of the Issuer on a 1:1 basis.

Immediately prior to completing the Qualifying Transaction, the Issuer and Old Ion Energy both consolidated their issued and outstanding common shares on a 2:1 basis, and the Issuer changed its name from “Spirit Banner Capital Corp.” to “Ion Energy Ltd.”. The common shares of the Issuer resumed trading on the TSXV under the symbol “ION” on August 31, 2020, following the issuance of the final bulletin of the TSXV in respect of the Qualifying Transaction.

Further details of the Qualifying Transaction can be found in the Issuer’s press releases dated August 20, 2019, November 18, 2019, December 19, 2019, January 30, 2020, April 3, 2020, August 4, 2020 and August 27, 2020, as noted in Item 8 below.

The Qualifying Transaction was accounted for as a reverse takeover with Old Ion Energy being the reverse takeover acquirer.

4. Effective Date of the Transaction

August 26, 2020

5. The Name of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of Each Continuing Entity

The Issuer continues to be a reporting issuer in the provinces of Alberta, British Columbia and Ontario.

6. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

Not applicable. No change in financial year.

7. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

Not applicable. No change in interim and annual reporting periods.

8. Supporting Documentation

The filing statement dated March 30, 2020 and filed on April 2, 2020 related to the Qualifying Transaction, the press releases of the Issuer dated August 20, 2019, November 18, 2019, December 19, 2019, January 30, 2020, April 3, 2020, August 4, 2020 and August 27, 2020, the audited annual financial statements of Old Ion Energy for the fiscal year ending December 31, 2019, and the interim financial statements of Old Ion Energy for the interim periods ended March 31, 2020 and June 30, 2020, are filed on the Issuer's SEDAR profile at www.sedar.com.

Date: September 16, 2020