

ION Energy Announces Impressive Results at Urgakh Naran

Toronto, Ontario--(Newsfile Corp. - December 7, 2022) - ION Energy Limited (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) ("**ION**" or the "**Company**"), Mongolia's first lithium brine explorer and developer, is very pleased to share drilling results and an update on exploration at the Urgakh Naran Lithium Project in Mongolia.

Highlights:

- **Successfully completed the drilling of three lithological diamond core drill holes for a total depth of 954m**
- **Notable two metre drill core results include:**
 - **UNDH-01: 123m at 278ppm lithium from 122m, with maximum lithium reported at 832ppm over 2m;**
 - **UNDH-02: 100m at 362ppm lithium from 65m, with maximum lithium at 601ppm over 2m; and**
 - **UNDH-03: 71.4m at 360ppm lithium from 3.6m with maximum lithium at 911ppm over 2m.**
- **Completed drilling of two hydrological test wells for testing of basin brines. The third test well is currently being completed**

"The Company is extremely pleased with the drilling results obtained from the recently completed exploration diamond core drilling program. Results have indicated a lithium pregnant basin with significant potential for insitu brine at relatively shallow depths. The Company is now completing its third hydrological test well with brine sampling to commence across all three wells in the coming months. The Urgakh Naran Basin is over 17,000 ha in size and is showing the potential to host significant brine accumulations in close proximity to the national electric grid and critical development infrastructure," said Ali Haji, CEO & Director of ION Energy. *"With the world experiencing notable supply constraints in much-needed lithium resources, ION Energy continues to move quickly to help address this global issue."*

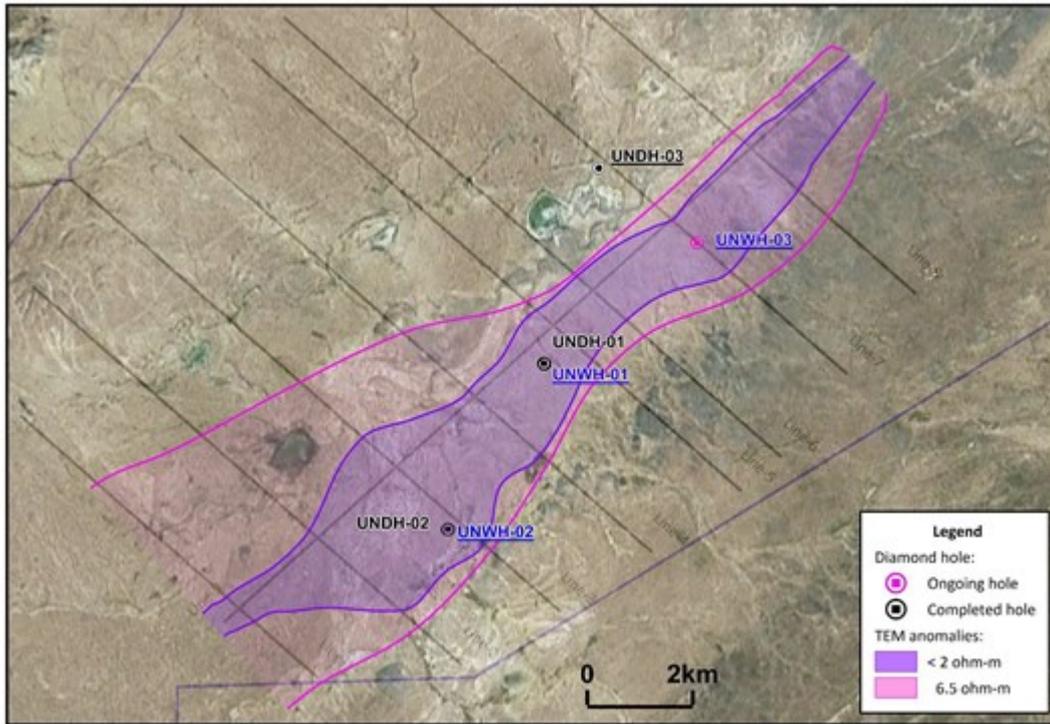


Figure 1: Drill location map at the Urgakh Naran Lithium Project, Mongolia.

To view an enhanced version of this graphic, please visit:

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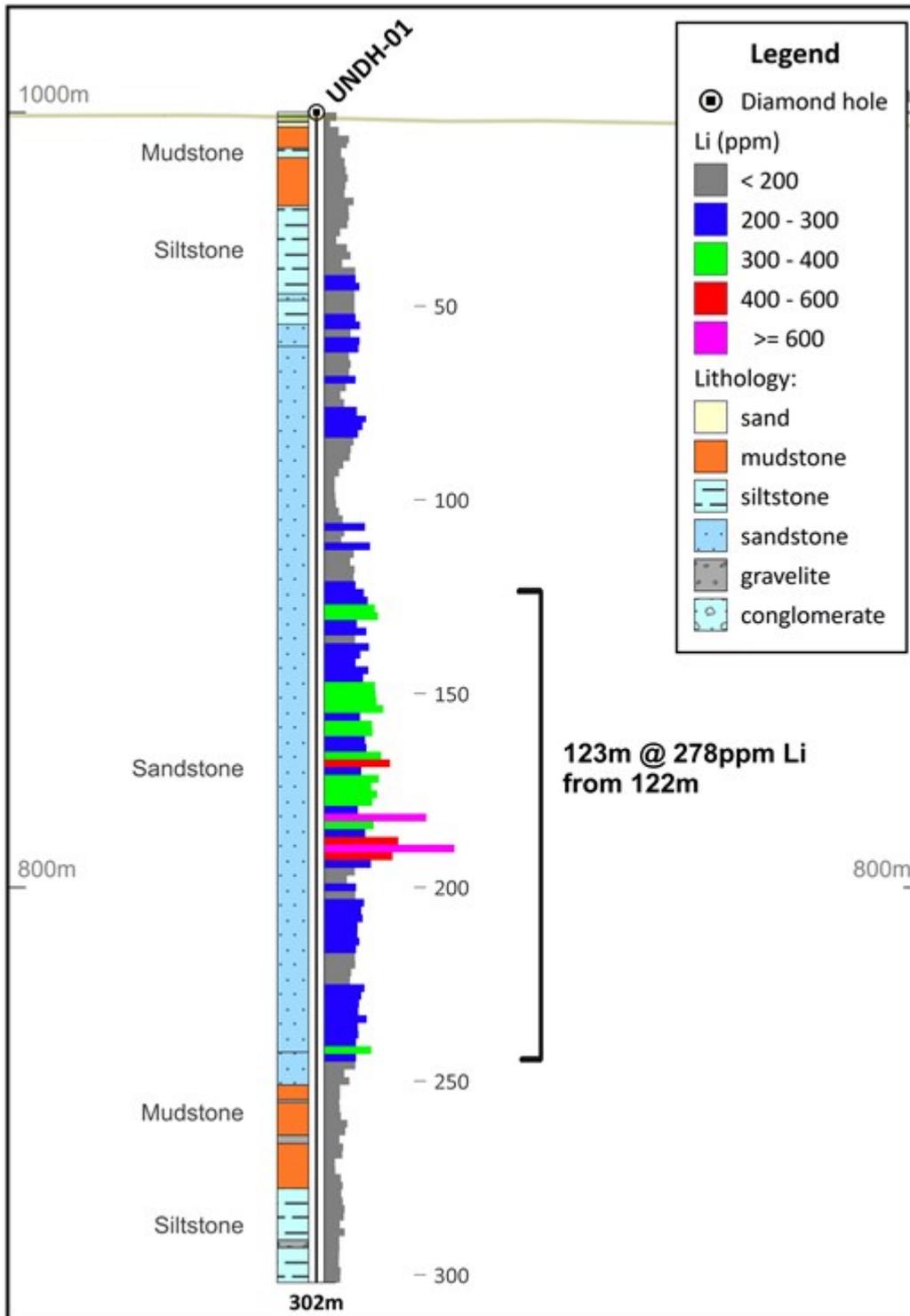


Figure 2. UND-01 Lithium Results, Urgakh Naran, Mongolia.

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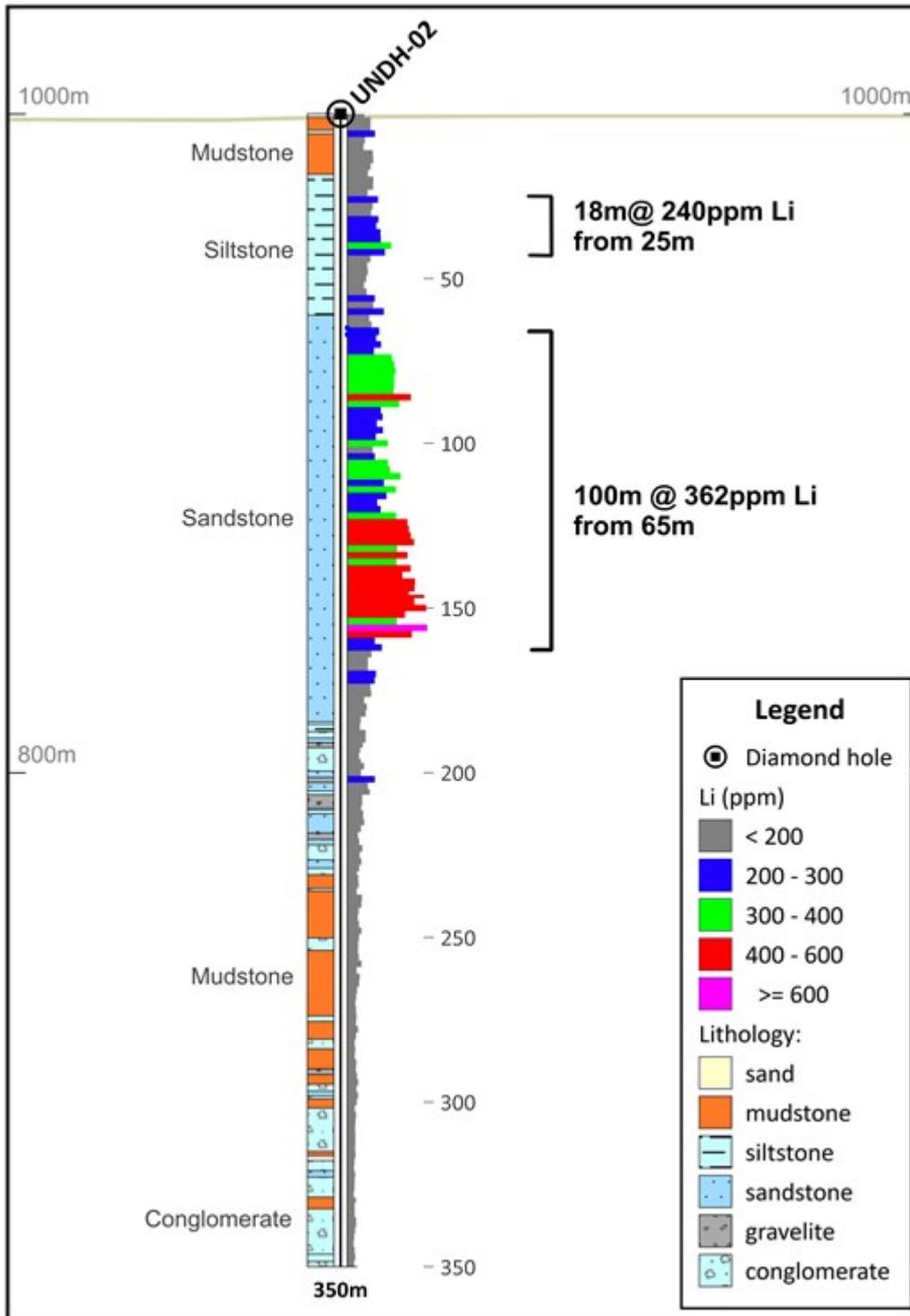


Figure 3. UNDH-02 Lithium Results, Urgakh Naran, Mongolia.

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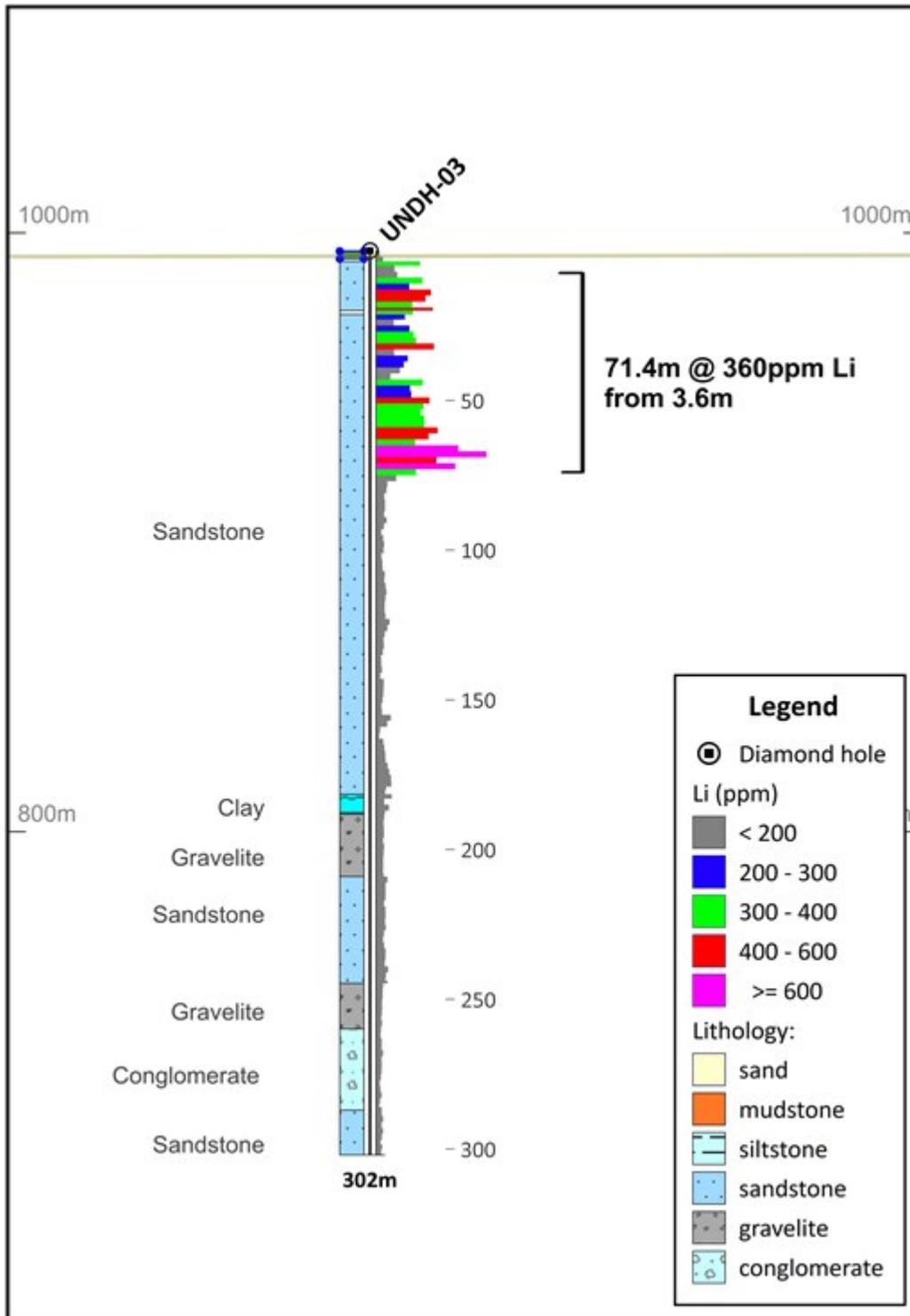


Figure 4. UND-03 Lithium Results, Urgakh Naran, Mongolia.

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Figure 5. UNDH-03, Urgakh Naran, Dornqovi, Mongolia.

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Figure 6. UNWH-03 Drilling, Urgakh Naran, Mongolia.

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All technical information disclosed in this press release has been reviewed and approved by Khurelbaatar Lamzav, P.Geo., an independent consultant to the Company and a "Qualified Person" under National Instrument 43-101.

About ION Energy Ltd.

ION Energy Ltd. (TSXV: ION) (OTCQB: IONGF) (FSE: 5YB) is committed to exploring and developing Mongolia's lithium salars. 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 Dornгови Province in Mongolia. 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.sedar.com.

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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, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. 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, delays in the development of projects, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of lithium, and ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business. 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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