

Lithium ION Energy Shares Victory Nickel Update

Toronto, Ontario--(Newsfile Corp. - October 10, 2023) - Lithium ION Energy Limited (TSXV: ION) (OTCQB: IONGF) (FSE: ZA4) ("ION" or the "**Company**") is pleased to announce an update on the Victory Nickel Project in Mongolia, following the exploration joint venture that was entered into with Aranjin Resources Ltd. ("Aranjin") (TSXV: ARJN), in February 2022.

HIGHLIGHTS

- **A strategic alliance was announced in February 2022, between ION and Aranjin, allowing both companies to grant one another reciprocal exploration rights to their respective exploration licences within Mongolia;**
- **This agreement followed an exciting Copper and Nickel discovery, "Victory Nickel Project" at the center of ION Energy's Baavhai Uul licence; and**
- **ION's 20% interest and Aranjin Resources' 80% ownership of the Victory Nickel Project in Mongolia, has now been formalized.**

Ali Haji, CEO & Director of Lithium ION Energy, stated, *"We are extremely pleased to be able to formalize our agreement with Aranjin, realizing the upside of the Victory Nickel deposit by carving out the discovery from the large Baavhai Uul licence enabling Aranjin to immediately begin to unearth value, while ION continues to have a 20% carried interest in the project and all Lithium rights therein."*

Victory Nickel Project - Mongolia

Further to the announcement on February 1, 2022, Lithium ION Energy has now formalized its 20% ownership interest in the Victory Nickel Project further to the announcement on February 1, 2022. The Joint Venture arrangement consisted of the Company and Aranjin Resources granting one another reciprocal exploration rights on their respective exploration licences within Mongolia. ION and Aranjin granted each other a reciprocal right to explore one another's properties, with Aranjin earning an 80% interest and ION earning a 20% interest in all base metal projects discovered on ION's properties, and ION earning an 80% interest and Aranjin earning a 20% interest in all lithium projects discovered on Aranjin's properties, subject to existing royalties.

Following exploration work by both parties in 2022 and 2023, the parties agreed to formally separate their ownership of the Baavhai Uul project previously wholly owned by ION to largely mirror the business arrangement set out in the Joint Venture Agreement. The split of the Baavhai Uul licence is pending approval by the Mineral Resource and Petroleum Authority of Mongolia. Under the Joint Venture, Aranjin will own 80% of the Victory Nickel project and relinquish rights to the remainder of the licence comprising the Baavhai Uul project. ION Energy will retain a 20% free carried interest in the Victory Nickel Project until commercial production as well as retain all lithium rights to the Victory Nickel Project.

About Lithium ION Energy Ltd.

Lithium ION Energy Ltd. (TSXV: ION) (OTCQB: IONGF) (FSE: ZA4) is committed to exploring and developing high quality lithium resources in strategic jurisdictions. 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 Dornogovi Province in Mongolia. With the acquisition of the Bliss Lake and Little Nahani projects in NWT, Canada, ION will have significantly enhanced its lithium asset and jurisdiction profile. 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.sedarplus.ca.

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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, and statements, and the prospectivity of its exploration property portfolio for lithium mineralization. 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, and delays in the development of projects. 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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