

ION Provides Project Status Update

Toronto, Ontario--(Newsfile Corp. - February 3, 2026) - Lithium ION Energy Limited (TSXV: ION) (FSE: ZA4) ("**ION**" or "**the Company**") provides the following update on the wholly owned highly prospective Urgakh Naran Lithium Brine Project.

As part of the Company's ongoing strategic review and broader uplift, ION has undertaken a comprehensive review of its asset portfolio and legacy agreements to ensure alignment with its strategic objectives going forward.

In doing so, the Company discussed with SureFQ Hong Kong Limited ("**SureFQ**") the status of the Joint Venture regarding the Urgakh Naran property (the "**Joint Venture**"). Following discussions with SureFQ, the Company was advised that SureFQ had made the decision to withdraw from the Joint Venture. At the time, SureFQ indicated the decision was made due to internal reasons unrelated to the quality or prospectivity of the Urgakh Naran asset. In accordance with the terms of the Joint Venture agreement, SureFQ has exercised its right to withdraw without cause prior to the first anniversary of the agreement, thereby relinquishing all rights and obligations relating to the Urgakh Naran property.

ION remains highly confident in the geological potential and strategic merit of the Urgakh Naran project and views it as a quality asset within its portfolio. The Company is actively evaluating the project and strategic pathways to continue unlocking value from the project.

The Company is also pleased to highlight its continued exposure to advanced exploration through its 20% free carry interest in the Victory Copper Gold Project in Mongolia, which is being advanced by Trinity One Metals Ltd. The Victory Project represents a highly prospective copper gold system and remains an important component of ION's broader strategy to maintain exposure to high quality, large scale mineral opportunities.

ION is actively reviewing additional asset opportunities that align with its renewed strategic focus and disciplined capital allocation framework. The Board and management are encouraged by the progress achieved to date in streamlining the Company's structure, strengthening its balance sheet, and positioning ION for its next phase of growth.

The Company looks forward to providing further updates as it continues to advance its transformation and pursue new opportunities for shareholder value creation.

About Lithium ION Energy Ltd.

Lithium ION Energy Ltd. (TSXV: ION) (FSE: ZA4) is committed to exploring and developing high quality lithium resources in strategic jurisdictions. ION is focused on advancing the 29,000+ hectare Urgakh Naran highly prospective lithium brine licence in Dorngovi Province in Mongolia. ION is positioned to be a key player in the clean energy revolution and 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.

On behalf of the Board

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Forward-looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the completion of the Offering and Debt Settlement on the terms and timing described herein, the Offering and Debt Settlement, the Company's proposed use of proceeds from the Offering, receipt of TSXV approval for the Offering and the Debt Settlement, , the Company's reliance on certain exemptions from requirements under MI 61-101, the Company filing a material change report and the timing thereof,. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as 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 and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.



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