



ION ENERGY

EXPLORING AND DEVELOPING MONGOLIA'S **LITHIUM** SALARS

LEGAL DISCLAIMER

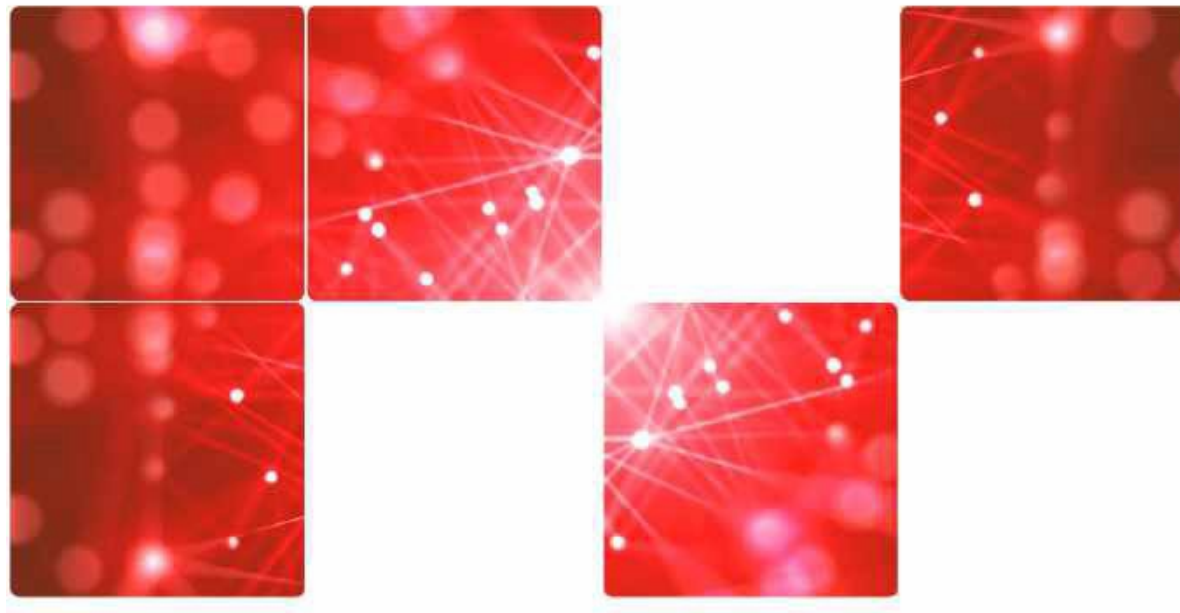
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Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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Technical Disclosure

The technical information in this presentation has been approved by Khurel Lamzav, P. Geo of the Company and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

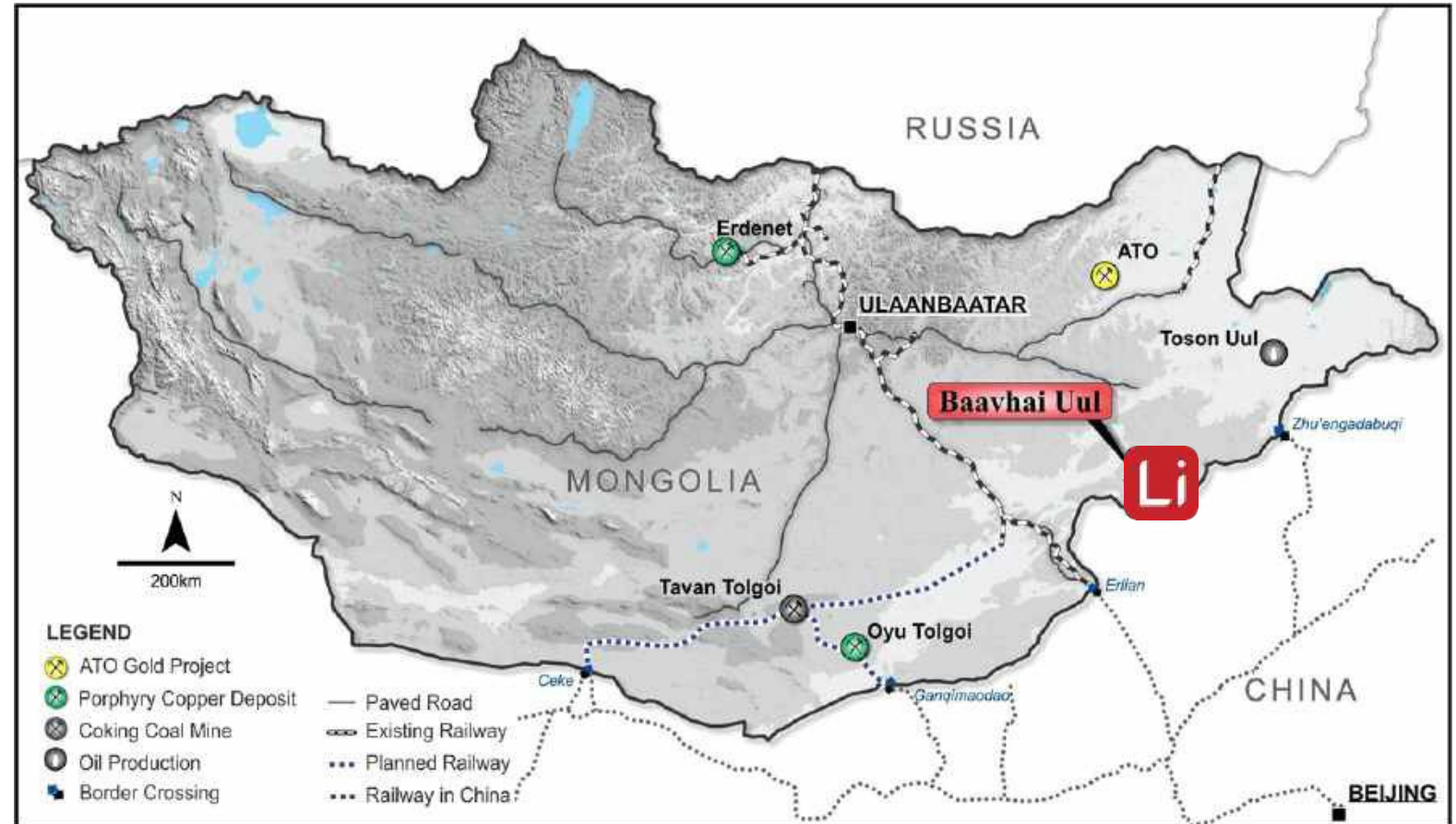


ION ENERGY

With one of the largest exploration licenses in Mongolia, ION Energy is poised to become a significant player in Asia's booming Lithium market.

Baavhai Uul Lithium Brine Project

- **80,000+** hectares, highly prospective for Lithium brine.
- Average grade **426 ppm** Lithium.
- Max grade **811 ppm** Lithium.
- Low Potassium and Magnesium ratios.
- High evaporation and low precipitation endorheic basin, no outflow to external bodies of water.



STRATEGIC ADVANTAGE

- **Low cost** operating environment.
- **First mover advantage.**
- Early work indicates **shallow aquifers.**
- Gobi dessert is an **arid environment with high evaporation** rates.
- All **year round operating** environment.
- **Infrastructure** rich location in Mongolia.
- **Exploration** commenced with ramp up post listing.



STRATEGIC ADVANTAGE



Megafactories in the pipeline (2029)	101
Cathode capacity - existing	64%
Cathode capacity - in construction	81%
Cathode capacity - planning	90%
Anode capacity - existing	86%
Anode capacity - in construction	92%
Anode capacity - planning	89%






Megafactories in the pipeline (2029)	16
Cathode capacity - existing	<1%
Cathode capacity - in construction	5%
Cathode capacity - planning	5%
Anode capacity - existing	0%
Anode capacity - in construction	0%
Anode capacity - planning	3%









Megafactories in the pipeline (2029)	8
Cathode capacity - existing	<1%
Cathode capacity - in construction	0%
Cathode capacity - planning	0%
Anode capacity - existing	0%
Anode capacity - in construction	<1%
Anode capacity - planning	0%

Source: Benchmark Lithium ion Megafactory Assessment, Benchmark Cathode Market Assessment, Benchmark Anode Assessment, Q2 2020

WHO CONTROLS THE LI SUPPLY CHAIN?

Stage One: Mining			
			
Nickel	8%	0%	31%
Cobalt	0%	0%	1%
Graphite ¹	1%	0%	65%
Lithium	0%	1%	0%
Manganese	0%	0%	6%

Stage Two: Chemical Processing/Refining			
			
Nickel	13%	1%	65%
Cobalt	17%	0%	68%
Graphite ¹	0%	0%	100%
Lithium	0%	4%	59%
Manganese	7%	0%	93%

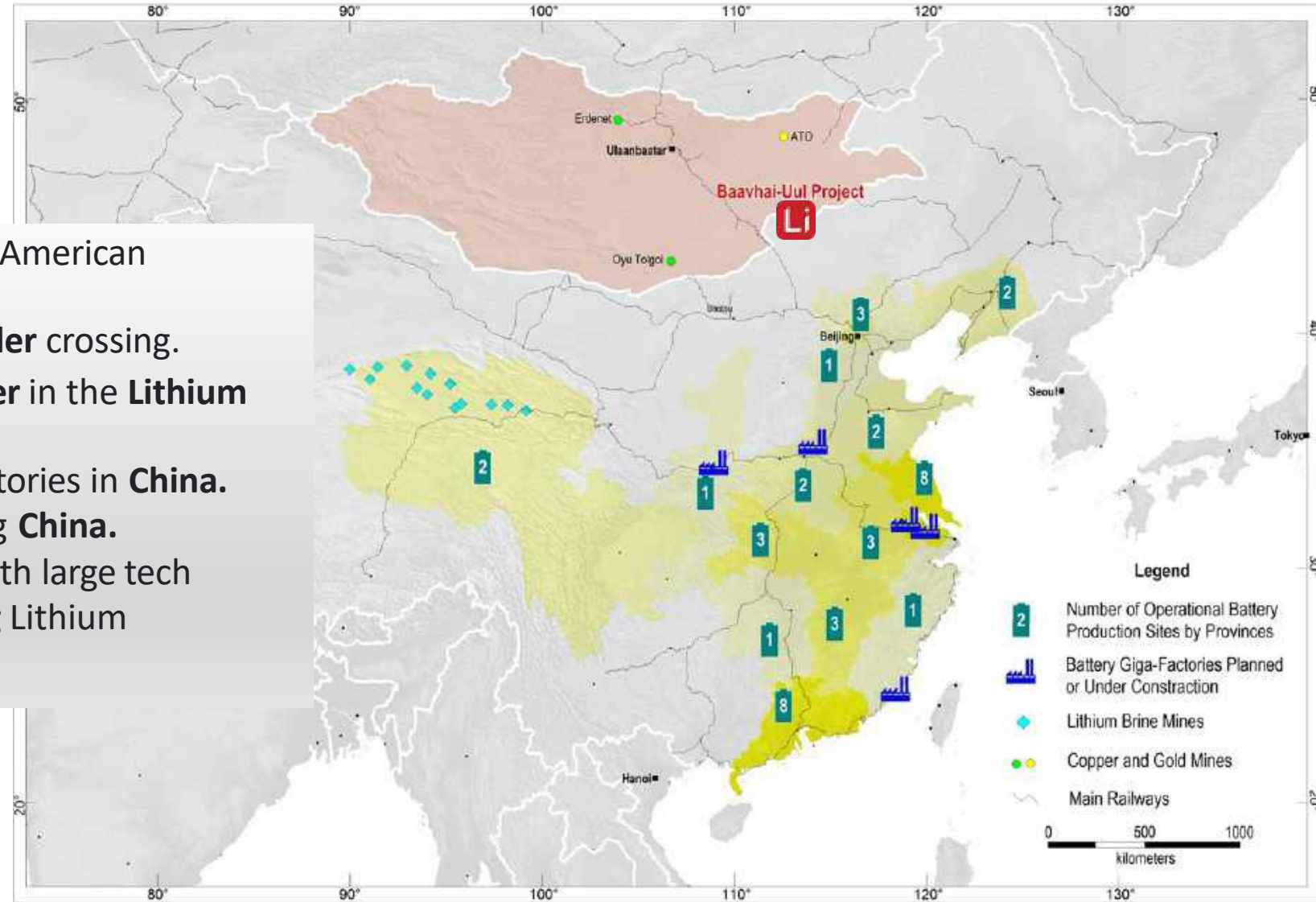
Stage Three: Cathode and Anode Production			
			
Cathode	0%	0%	61%
Anode ¹	0%	0%	83%

Stage Four: Lithium ion battery cell manufacturing			
			
Cells	6%	10%	73%

Source: Benchmark Lithium ion Megafactory Assessment, Benchmark Cathode Market Assessment, Benchmark Anode Assessment, Q2 2020

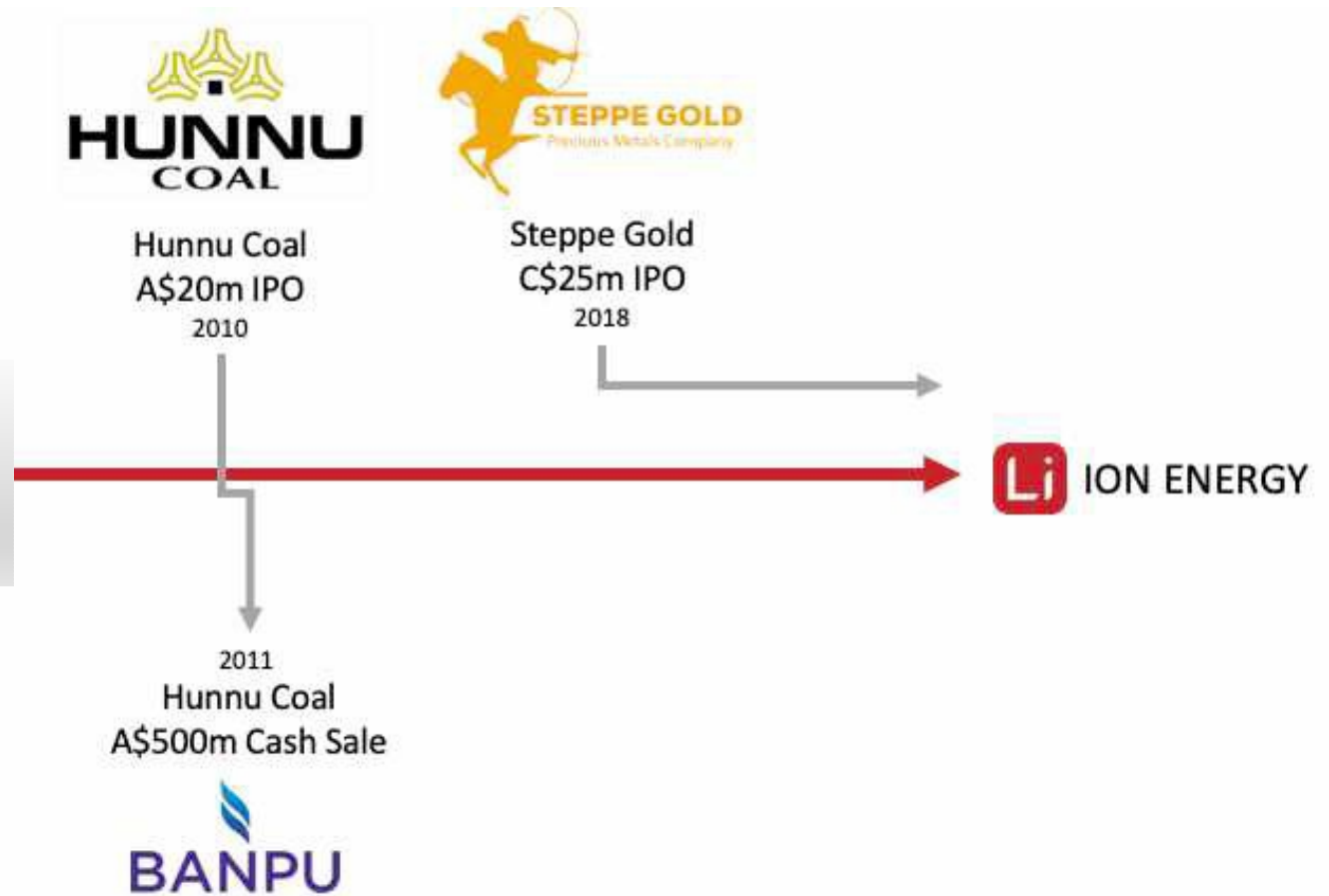
STRATEGIC ADVANTAGE

- **Strong location advantage** over South American producers.
- **30km by road to Mongolia-China border crossing.**
- **Mongolia** set to become a major **player** in the **Lithium Sector**.
- **A large number of Lithium battery factories in China.**
- **5 planned Gigafactories** in neighboring **China**.
- **Korea, Taiwan and Japan all nearby** with large tech industries **utilizing** and **manufacturing** Lithium batteries.



PROVEN TRACK RECORD

- **Management** successfully operating in **Mongolia** for over a **decade**.
- Delivering **outcomes** for **investors**.
- Building **mines** and developing **projects**.



PROVEN TRACK RECORD



ATO Gold Mine built in 14 months under US\$20m CAPEX





MANAGEMENT

Ali Haji – CEO, Director

Director of Antler Hill Mining Ltd and Spirit Banner II Capital Corp. 13+ years international experience (asset management, risk analysis and program governance). Advisor to ATMA Capital Markets Ltd and Steppe Gold TSX:STGO. BSc from University of Western Ontario.

Matthew Wood – Chairman of the Board

Chairman of Steppe Gold TSX:STGO, Founding Chairman of Avanco Resources (sold in March 2018 for AUD\$440M) and Hunnu Coal (sold for USD\$500M in 2012).

Bataa Tumur-Ochir – Director

A Mongolian Citizen that serves as CEO and Director of Steppe Gold TSX:STGO. Mr. Tumur-Ochir is an advisor to the Ministry of Mining and Heavy Industry, holds a bachelor's degree in business administration and graduate certificates in international business and marketing from Australia and Singapore.

Aneel Waraich – Director

EVP and Director of Steppe Gold TSX:STGO, Director of Antler Hill Mining Ltd, CEO of Spirit Banner Capital Corp, Founder of ATMA and ATMACORP with experience in investment banking at Dundee. MBA from Goodman Institute of Investment Management at John Molson School of Business.

Enkhtuvshin Khishigsuren – Director

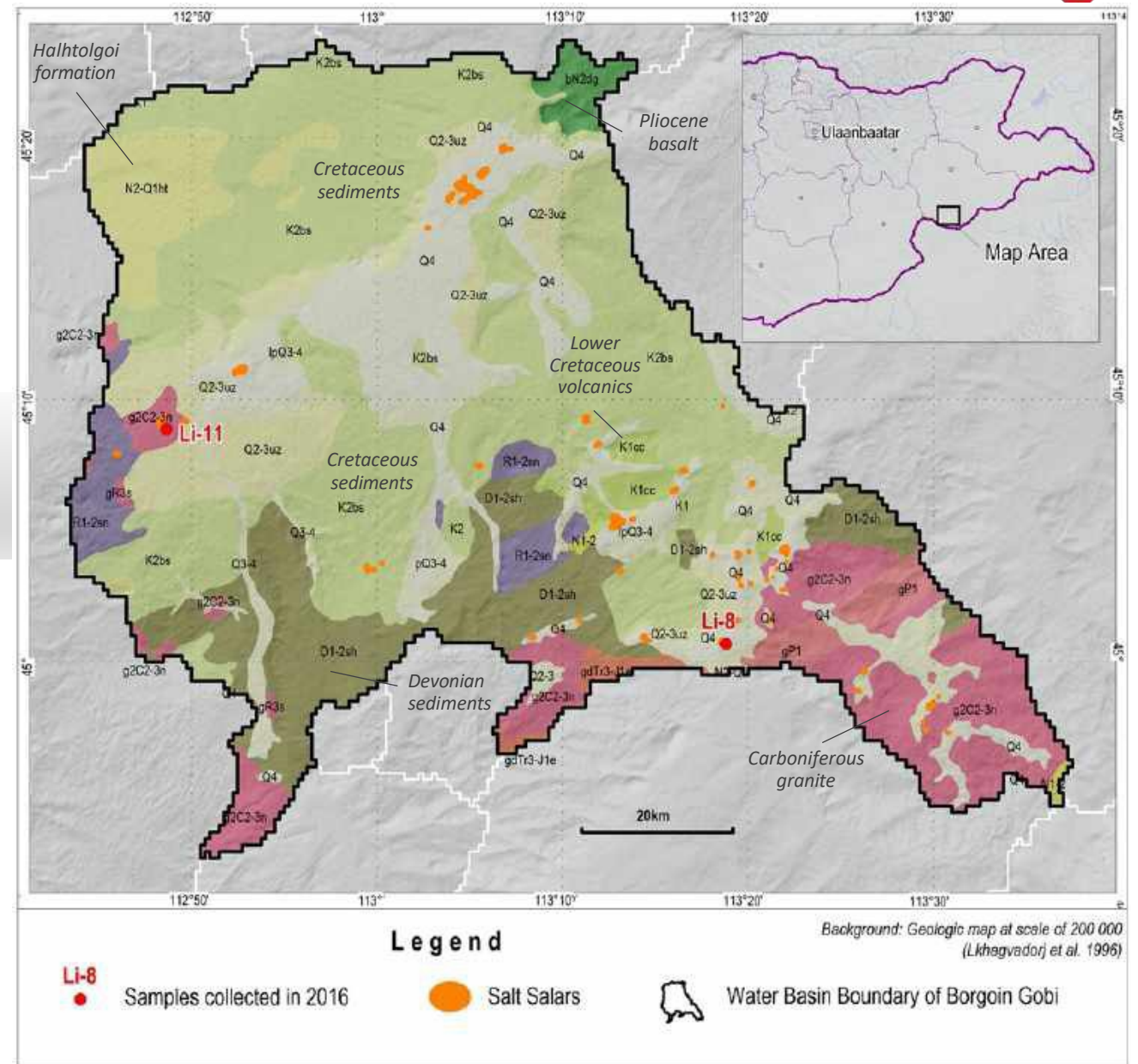
Over 30 years of Mongolian mineral experience for multi-nationals. Credited for having discovered several prospective gold, molybdenum and copper deposits, including the Olon Ovoot multimillion ounce gold deposit.

Peter Schloo CPA, CA, CFA – Interim-CFO & VP Corporate and Business Development

Over 8 years of progressive experience across various industries including Mining, Insurance, Financial Institutions and Real Estate covering Assurance, Operations, Corporate and Business Development roles. He holds the Chartered Professional Accountant, Chartered Accountant and Chartered Financial Analyst Designations.

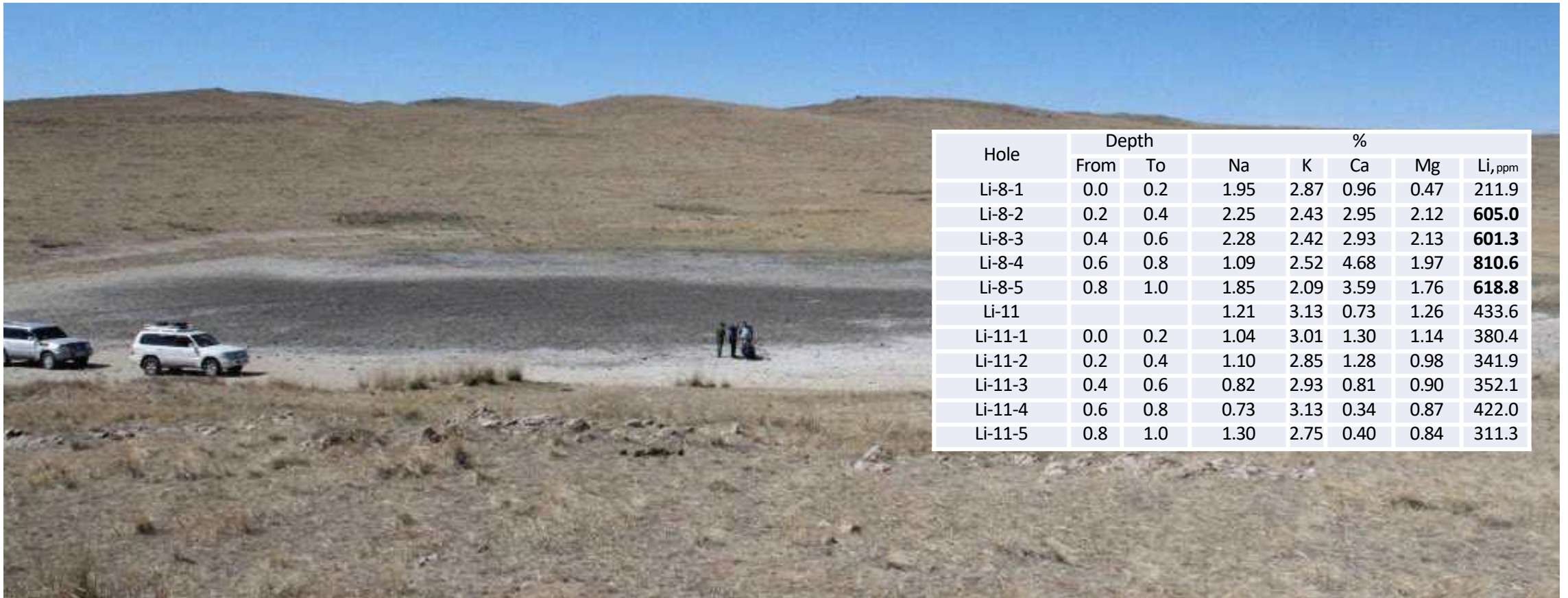
LICENSE GEOLOGY

- **Cretaceous volcanic and sedimentary rocks** are the most suitable aquifer for the enrichment of lithium (light green areas)



EARLY RESULTS

- Average grade **426** Lithium, ppm.
- Max grade **811** Lithium, ppm from Li-8-4 at 0.6m depth.
- All holes drilled contain significant Lithium.
- **Low** Potassium and Magnesium **ratios; favorable** for large crystal formation at license altitude and temperature.



Hole	Depth		%				
	From	To	Na	K	Ca	Mg	Li, ppm
Li-8-1	0.0	0.2	1.95	2.87	0.96	0.47	211.9
Li-8-2	0.2	0.4	2.25	2.43	2.95	2.12	605.0
Li-8-3	0.4	0.6	2.28	2.42	2.93	2.13	601.3
Li-8-4	0.6	0.8	1.09	2.52	4.68	1.97	810.6
Li-8-5	0.8	1.0	1.85	2.09	3.59	1.76	618.8
Li-11			1.21	3.13	0.73	1.26	433.6
Li-11-1	0.0	0.2	1.04	3.01	1.30	1.14	380.4
Li-11-2	0.2	0.4	1.10	2.85	1.28	0.98	341.9
Li-11-3	0.4	0.6	0.82	2.93	0.81	0.90	352.1
Li-11-4	0.6	0.8	0.73	3.13	0.34	0.87	422.0
Li-11-5	0.8	1.0	1.30	2.75	0.40	0.84	311.3

EXPLORATION PLAN

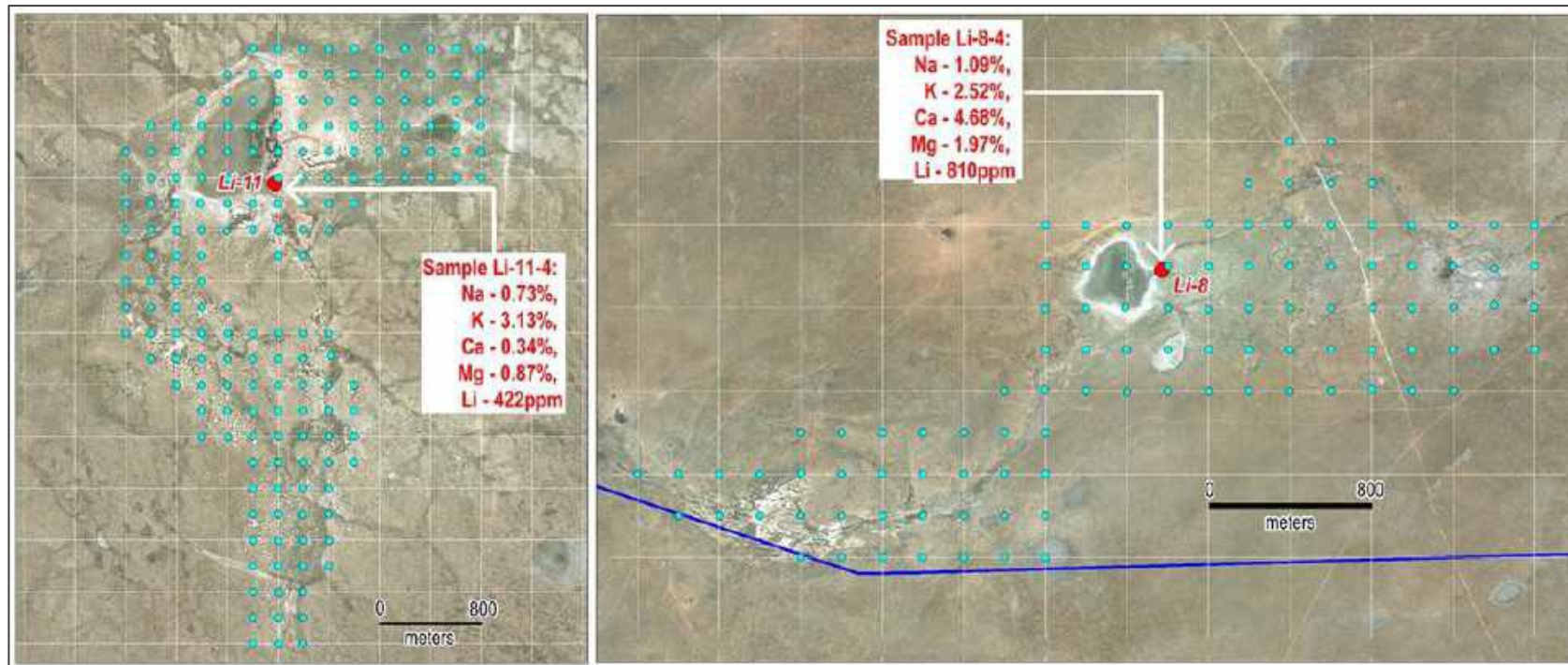
Phase 1A Exploration works:

- Surface geochemical sampling of sediments/brine using an auger drilling by 200x200m grid.
- Geological mapping at scale of 1:25,000.
- Geophysical survey to define the basin shape, geological formations and structural features.

Phase 1B Exploration works:

- Geochemical sampling in 400x400m spaced grid to verify the presence of lithium.

Initial Programs Have Commenced



EXPLORATION PLAN

- Company owned truck mounted Auger Rig, capable of drilling down to 20m and sampling shallow lithium brine.



UPCOMING CATALYSTS & CAPITAL STRUCTURE

Catalysts:

- Complete merger with Spirit Banner Capital Corp – Q3 2020
- Commence trading on the TSXV:ION – Q3 2020
- Commence Exploration – Q3 2020
 - Geochem
 - Structural
 - PFA, Maiden, etc. Q2 2021
 - Additional License acquisition

Terms*:

- Raise – C\$3M
- C\$0.30 unit (C\$0.30 common share + C\$0.40 warrant exercisable over 2 years)

Other:

- All shares issued at C\$0.10 or below within Ion Energy (totaling ~21M) subject to escrow for two years.
- Management ownership post go public ~36%**



Capital Structure	Shares/\$	Use of Proceeds	C\$
ION Energy Private Co.	29,720,970	Exploration	\$550,000
Spirit Banner Capital Corp	9,515,390	Structural Work	\$520,000
RTO/Merger Raise (\$3M @ 30c)	10,000,000	Additional License Acquisition Costs	\$1,200,000
Basic Common Shares	49,236,360	G&A	\$730,000
Fully Diluted*	60,687,899	Total	\$3,000,000
Cash Post RTO/Merger	~\$3.8M		



APPENDIX

MONGOLIA INVESTMENT HIGHLIGHTS

Mongolia is one of the most exciting investment opportunities currently available in the world. With over \$10 billion USD already committed for deep mining and infrastructure projects, Mongolia remains the final frontier for investors to benefit from continual and rapid growth.

The mining sector accounts for 20% of GDP, 80% of exports⁽¹⁾. Mongolia's credit rating:

- Moody's - B3 & stable outlook
- Fitch/S&P - B & stable outlook

Capital Flow into Mongolia:

- US\$5.3B expansion at Oyu Tolgoi, one of the world's largest copper mines approved.
- Steppe Gold (C\$55M+ in IPO and private funding)⁽²⁾.
- Junior Exploration ~C\$30M⁽²⁾.

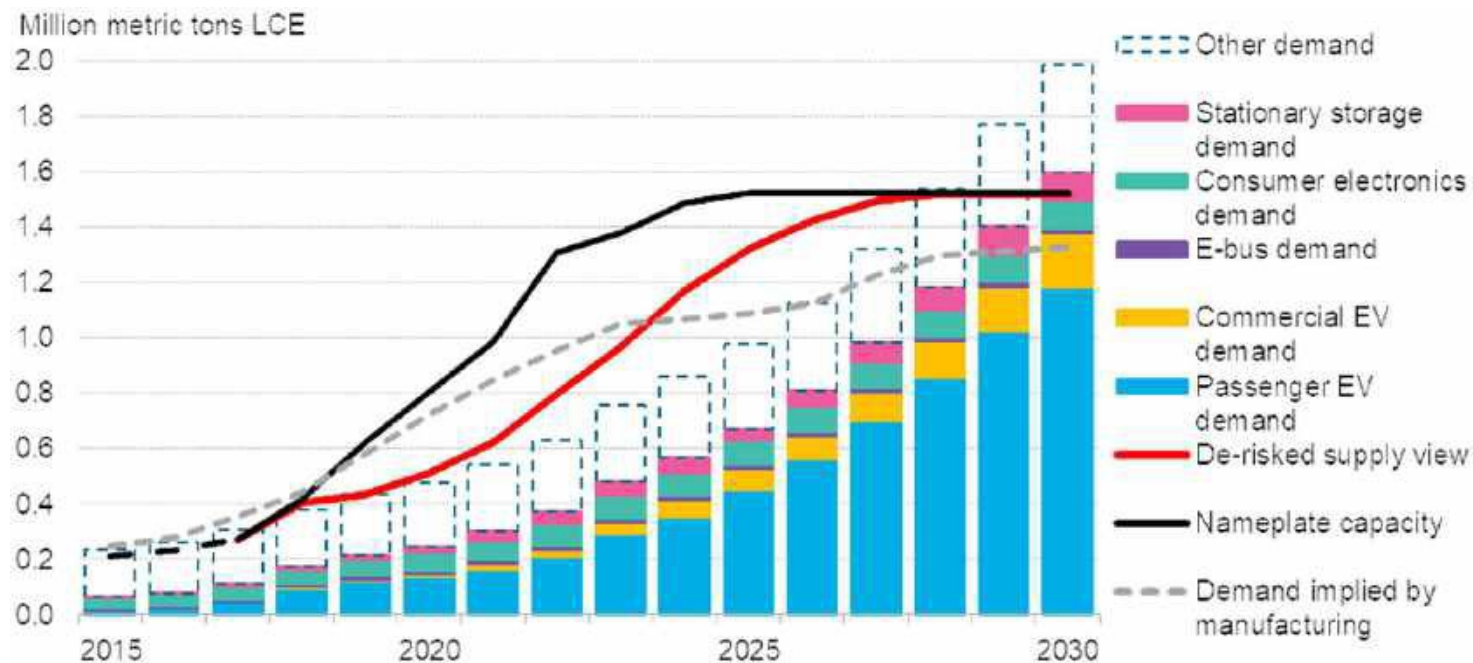
The Foreign Investment Promotion and Protection Agreement (FIPA)

- Signed between the Canada and Mongolia and fully implement March
- Provides Canadian investors operating in Mongolia with a legal framework that will help bring greater predictability and certainty.



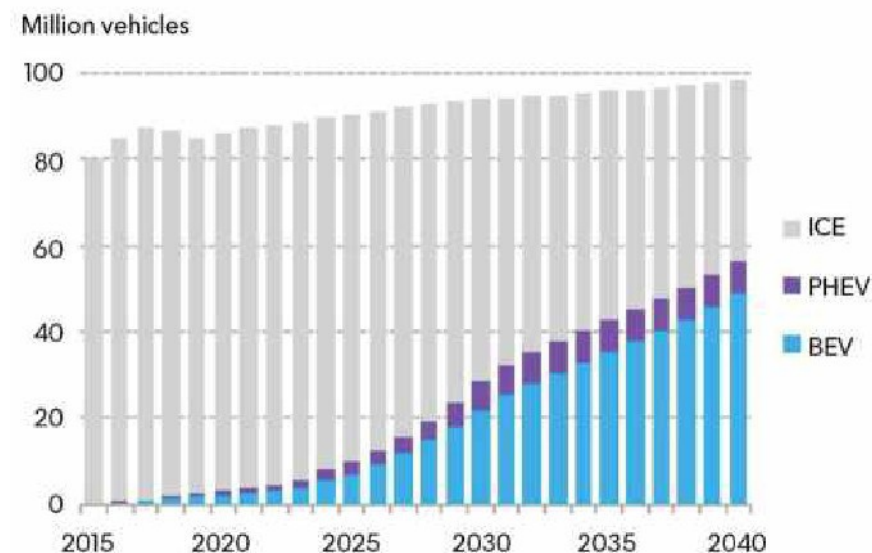
GLOBAL LITHIUM SUPPLY & DEMAND FORECAST

“Banks that manage one-third of all global capital (47 trillion USD) have committed to moving towards greener practices and divesting in fossil fuels.” - Reuters



Note: BNEF takes bottom-up forecasting methodology designed for each specific end-use. Consumer electronics demand is based on Avicenne's forecast. Battery demand for lithium has built-in material scrappage, and waste assumptions include an additional 7.5% waste material, 5% inactive material and 15% material loss during formation cycle. 'Demand implied by manufacturing' is estimated from total lithium-ion battery cell manufacturing facilities, as tracked by BNEF, assuming 80% utilization. BNEF normally considers post-2025 capacity announcements as speculative, therefore they do not factor significantly into our battery-manufacturing capacity forecast. Demand expressed in year of metal demand, which occurs approximately one year before year of battery demand.

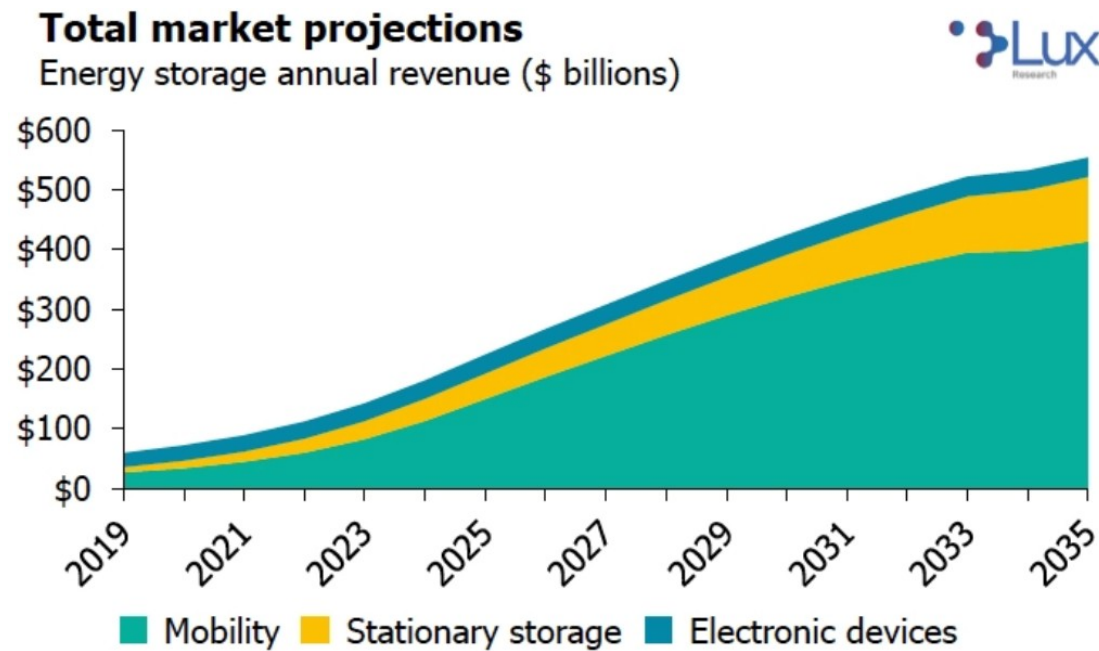
Global long-term passenger vehicle sales by drivetrain



Source: BloombergNEF

GLOBAL LITHIUM SUPPLY & DEMAND FORECAST

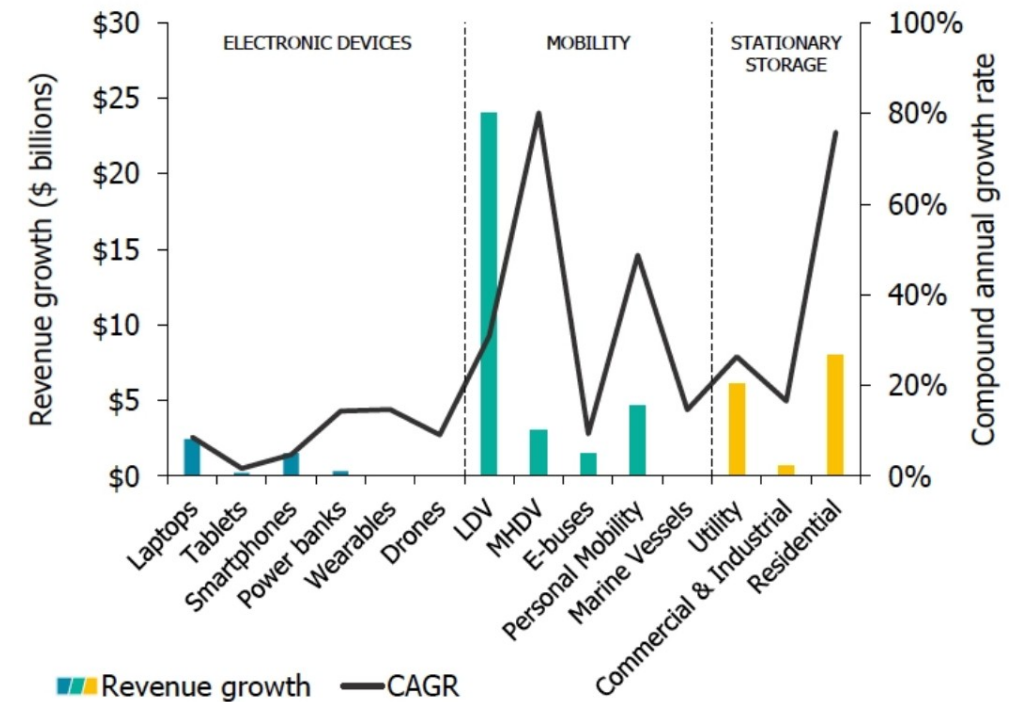
“EVs will be \$350B market in just 15 years” Frik Els, Mining.com



Source: Lux Research

Near-term growth opportunities

2019-2022



Source: Lux Research

GLOBAL EV MARKET

- China continues to **outpace** the globe with respect to its **demand** for EVs.

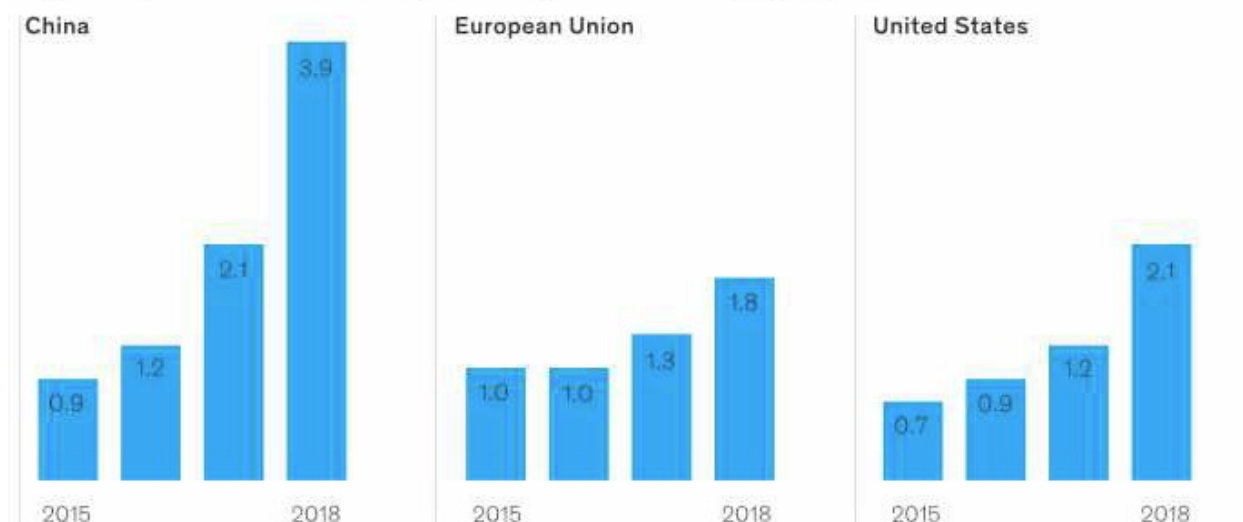
China's electric-vehicle market is three times the size of that of Europe or the United States.

Light EV¹ sales, by region, thousand units (% share of EV market)



Note: Figures may not sum, because of rounding.
¹Electric vehicle; ²Plug-in hybrid electric vehicle; ³Battery electric vehicle.
 Source: EV-Volumes.com; McKinsey analysis

Light-EV-penetration rate among overall light-vehicle sales, by region, %



- New models continually introduced
- Government phasing out EV-subsidy program by end of 2020
- Corporate Average Fuel Consumption and New Energy Vehicles dual-credit scheme applies as of 2019

- Competitive premium-EV models launched
- New CO₂-emission targets for 2025 and 2030
- Transition from New European Driving Cycle to Worldwide Harmonized Light Vehicle Test Procedure

- Tesla Model 3 production scaled up
- Emission targets most likely relaxed until 2025
- New-model launches by key US brands

Post Go-Public

Ion Energy - Share Release Schedule

Post Go-Public Transaction

Listing Date	38%	18,586,789
60 Days Post listing	40%	19,586,789
120 Days Post listing	42%	20,586,789
6 months	45%	22,389,098
1 Year Post Listing	47%	23,316,406
1.5 Year Post Listing	49%	24,243,715
2 Year Post Listing	94%	46,506,743
2.5 Year Post Listing	97%	47,559,052
3 Year Post Listing	100%	49,236,360
Total	100%	49,236,360

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