



MONGOLIA'S FIRST LITHIUM BRINE EXPLORER & DEVELOPER

TSX-V: ION
OTCQB: IONGF

July 2021
Corporate Presentation



DISCLAIMER

02

LEGAL

This presentation includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that Ion Energy Ltd. (the "Company") expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. 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. The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and should be read in conjunction with the other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation and analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

TECHNICAL

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.



OUR LEADERSHIP

03



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 AUD\$500M in 2012).



BATAA TUMUR-UCHIR
Director

A Mongolian Citizen that serves as CEO and Director of Steppe Gold TSX:STGO. Mr. Tumor-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.



JOHN MCVICAR
CPA, CA
CFO

Brings more than 30 years of international business experience in Management Consulting and Finance. His previous roles include Consulting Partner at a Big 4 firm, CFO of a TSX-listed company and several regional finance leadership roles with large U.S. and Canadian multinationals in Canada, the U.S., South America and Asia. Is a CPA, CA and graduated with an MBA from Duke University and a B. Comm from Queen's University.



PAUL FORNAZZARI
Advisory Board Member

Served as inaugural Chair of Lithium Americas and secured its initial strategic investments from Mitsubishi and Magna International. Former Director of Neo Lithium Corp. Currently, Paul is a partner with Fasken Martineau DuMoulin LLP, where he is head of Latin America for the Global Mining Group, and is also a member of the TSX-V's National Advisory Committee. Holds an LLM from Osgoode Hall Law School in Securities Law and an LLB from the University of Windsor.



DON HAINS
Advisory Board Member

President of Hains Engineering Company Limited and Principal of Hains Technology Associates. An industrial minerals exploration and economic geologist with more than 30 years of experience in exploration, development, use and analysis of industrial minerals properties and materials. Has a particular focus on critical and energy related minerals such as lithium. Has written numerous NI 43-101 technical and due diligence reports on lithium projects across the Globe.



DR. KHASHBAT DASHTESEREN
Special Advisor

A PhD lithium hydrogeologist with extensive resource exploration experience in Mongolia. Served with Mongolia's Department of Urban Development and Investment, as Chief Geologist and then as CEO at Geolink LLC. Has spent many years researching laboratory analysis methods for lithium at the Akita University in Japan. A Professional Geologist accredited by the Mongolian Professional Institute of Geology and Mining, and a Professional Engineer accredited by the Mongolian Ministry of Mineral Resources and Energy.



DR. DAVID DEAKS
Advisory Board Member

An entrepreneur whose expertise spans across lithium mining development, battery supply chain developments, energy storage, renewable energy, and electric vehicles. He is President of Marbex LLC, was formerly the CTO and SVP of Lithium Americas Corp., and is an alum of Tesla Inc., Ambri Inc. (MIT start-up), Lux Research Inc., and Siemens Wind Power. He was educated at the University of Toronto and Oxford University.

OUR STORY

In 2017, our co-founders, Ali Haji and Matthew Wood, identified an opportunity for lithium exploration and development while on a trip to Mongolia for another mining entity.

They recognized that our world was on the brink of a Green Revolution and that the move away from fossil fuels would create unprecedented demand for battery metals, including lithium.

Ali and Matthew started discussions with the Mongolian government about the potential for lithium in-country – and the vision for ION Energy was born!

CORPORATE OVERVIEW

05

Over
100,000 hectares



(247,000 acres)

First lithium brine
licence ever



in Mongolia

Exploration is
already underway



THE WORLD IS GOING ELECTRIC

ION Energy is ready for the 3rd wave of the clean energy
revolution & the increased Lithium demand

WHY LITHIUM?

Moving towards a Green Revolution

06

“

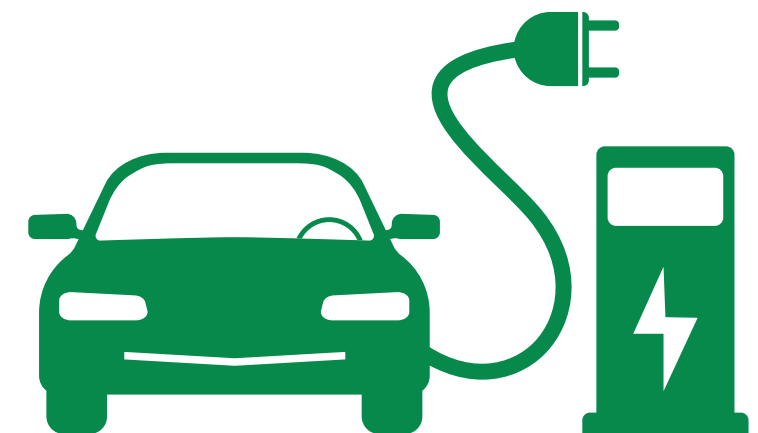
"Banks that manage one-third of all global capital (47 trillion USD) have committed to moving towards greener practices and divesting in fossil fuels"

Reuters

"Global demand for lithium to increase eight-fold to 2030, as Electric Vehicle (EV) adoption increases and battery sector expands"

Bloomberg

- ✓ **Electric vehicles are driving demand for lithium**
- ✓ The global Electric Vehicle (EV) battery market will grow by 44.24B during 2020-2024, according to @Technavio
- ✓ EV sales reached record levels during lockdown
- ✓ China is looking to drive into the American EV market



WHY ION ENERGY?

We're poised to become a significant player in Asia's booming Lithium market with our:



PROVEN IN-COUNTRY TEAM

Management has been successfully operating in Mongolia for over a decade. A total of 100+ years of combined mining and exploration experience



STRONG EXPLORATION POSITION

With one of the largest exploration licences in Mongolia, ION Energy is poised to become a significant player in Asia's booming Lithium market. Exploration efforts are now underway.



STRATEGIC ADVANTAGE OVER PEERS

Mongolia is a low-cost year round operating environment. Early work indicates shallow aquifers. Gobi desert is an arid environment with high evaporation rates.



AGGRESSIVE GROWTH STRATEGY

ION is fully funded to continue an aggressive growth strategy.



“We believe ION offers an attractive speculative opportunity in the lithium space, considering management’s track record, and the fact that Mongolia is severely underexplored for lithium brine”

Sid Rajeev
Head of Research, Fundamental Research Corp





WHY MONGOLIA?

09

- ✓ **Untapped and unlimited potential for lithium**
- ✓ Management successfully operating in Mongolia for over a decade, with a combined 100+ years of mining and exploration experience
- ✓ Mongolia's mining industry contributes towards 20% of the nation's GDP & 80-90% of its export
- ✓ Government prioritizes an investment-friendly environment
- ✓ China is the world leader in manufacturing lithium batteries, and continues to outpace the globe in demand for EVs

Hunnu Coal
AUD\$20M
IPO
2010

Hunnu Coal Exit
AUD\$500M
Cash
2012



Steppe Gold
C\$25m IPO
2018



ION Energy
C\$2.7m IPO
2020



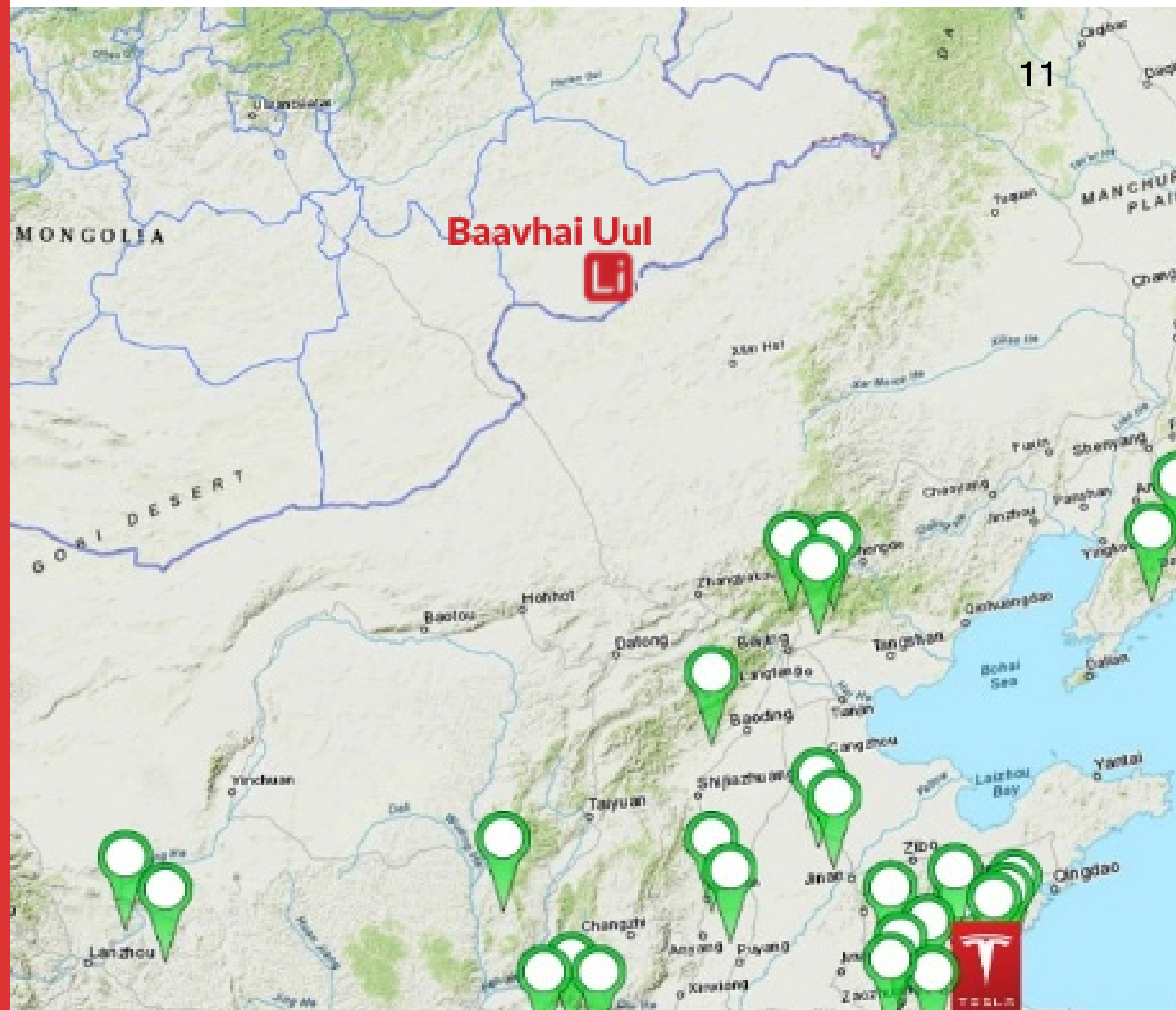
"The Mongolian economy is largely commodity-based and is considered by the World Bank to be stable and growing. The country's GDP reached US\$13.01 billion in 2018 with a growth rate of approximately six percent. Mongolia enjoys social and political stability and offers a low cost of doing business for international miners."

Investing News Network

The largest exploration licence
in Mongolia:

ION ENERGY'S BAAVHAI UUL PROJECT

+81,000 hectare (almost 200,000
acre) highly-prospective site



The largest exploration licence ever granted in Mongolia:

12

BAAVHAI UUL PROJECT

EARLY RESULTS

- All holes drilled contain **significant** levels of Lithium
- Average grade 426 ppm Lithium
- Maximum grade 811 ppm Lithium
- High evaporation and low precipitation endorheic basin, no outflow to external bodies of water



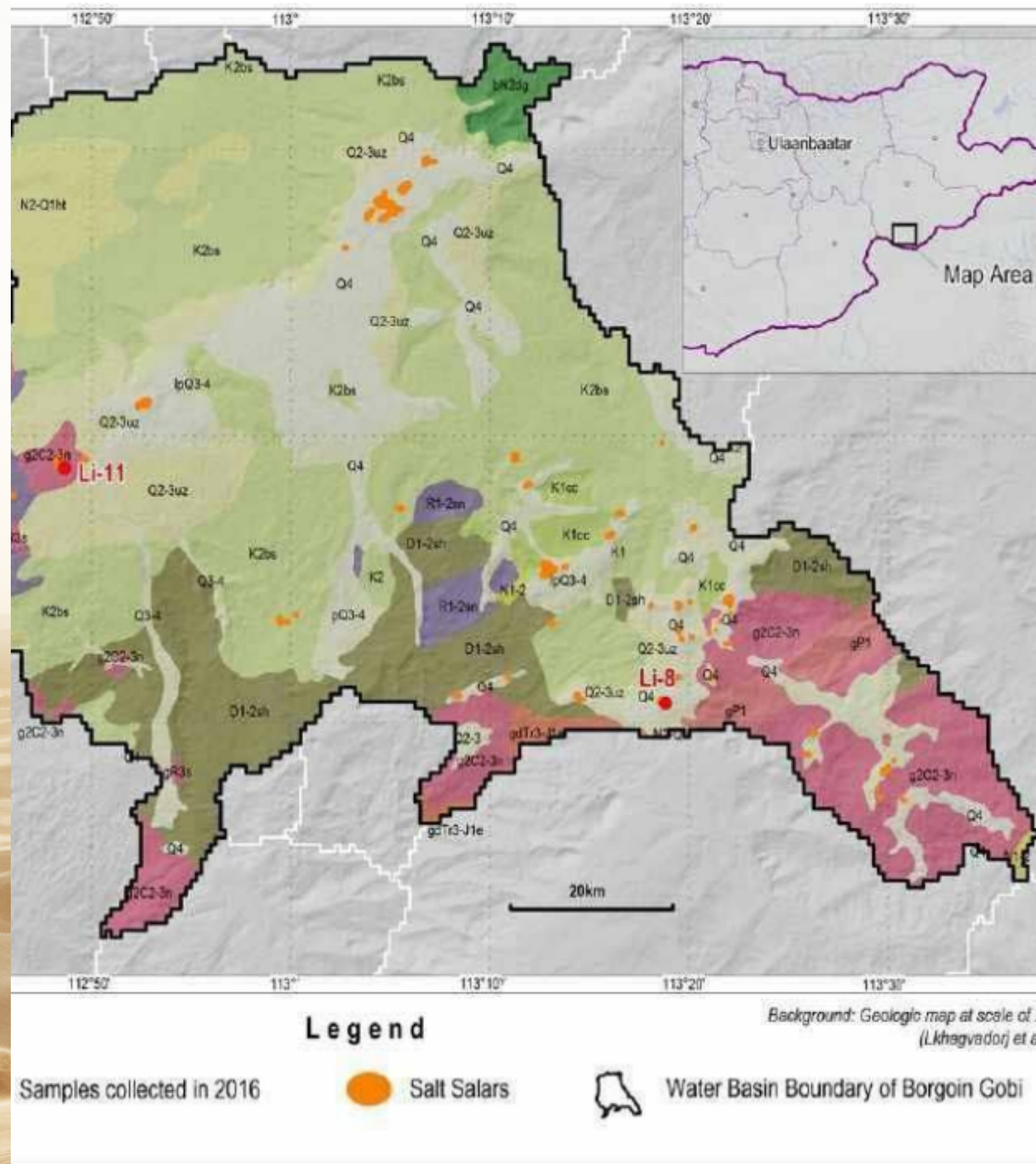
GEOGRAPHICAL PROFILE

- Low potassium and magnesium ratios: favorable for large crystal formation at license altitude and temperature
- Aquifers 20m below surface: Cretaceous volcanic and sedimentary rocks are the most suitable aquifer for the enrichment of lithium (light green areas)
- Brine vs hard rock sources = lower production costs
- Gobi Desert: arid environment with high evaporation rates
- 24km from the Chinese border

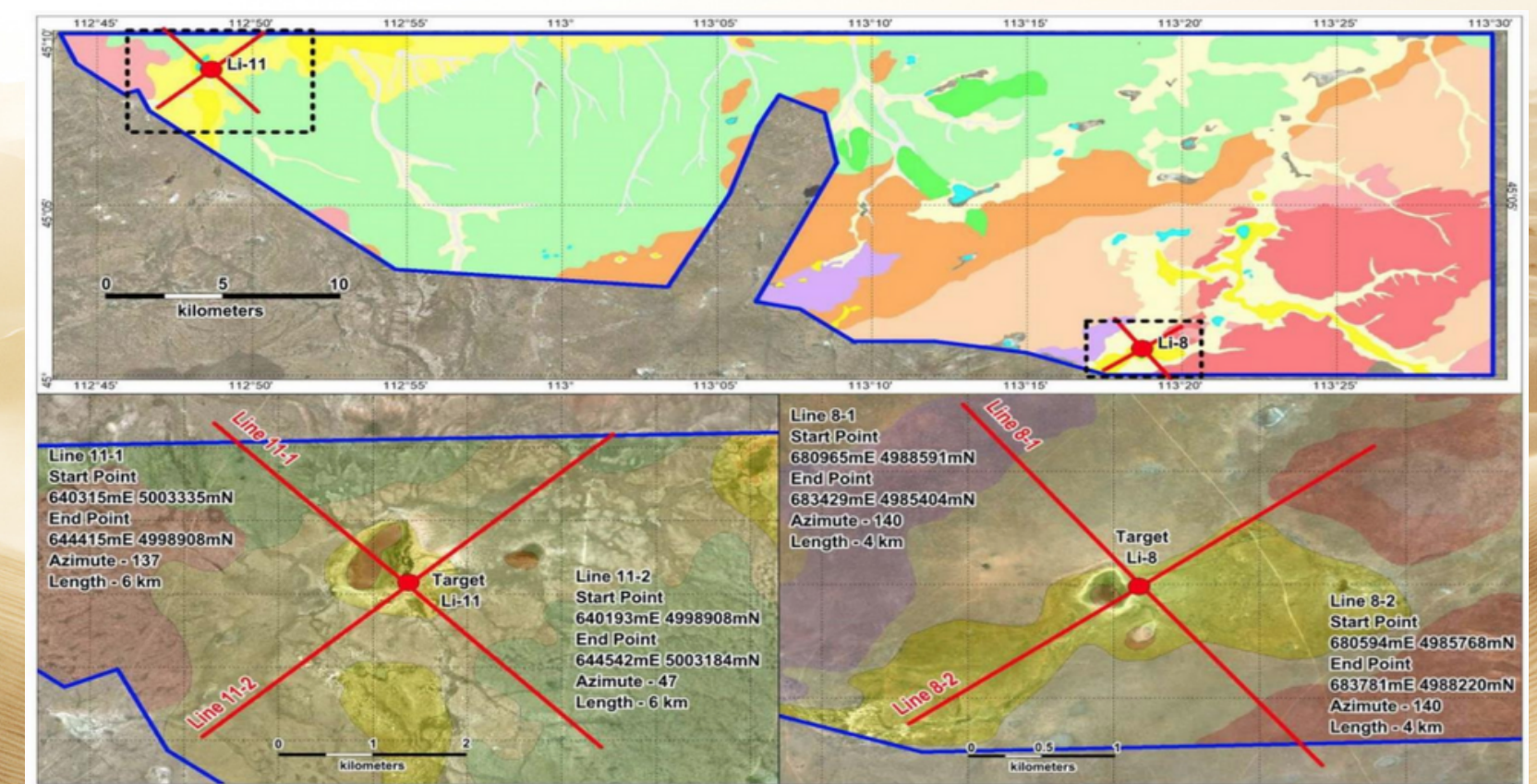


EXPLORATION COMMENCED IN OCTOBER 2020

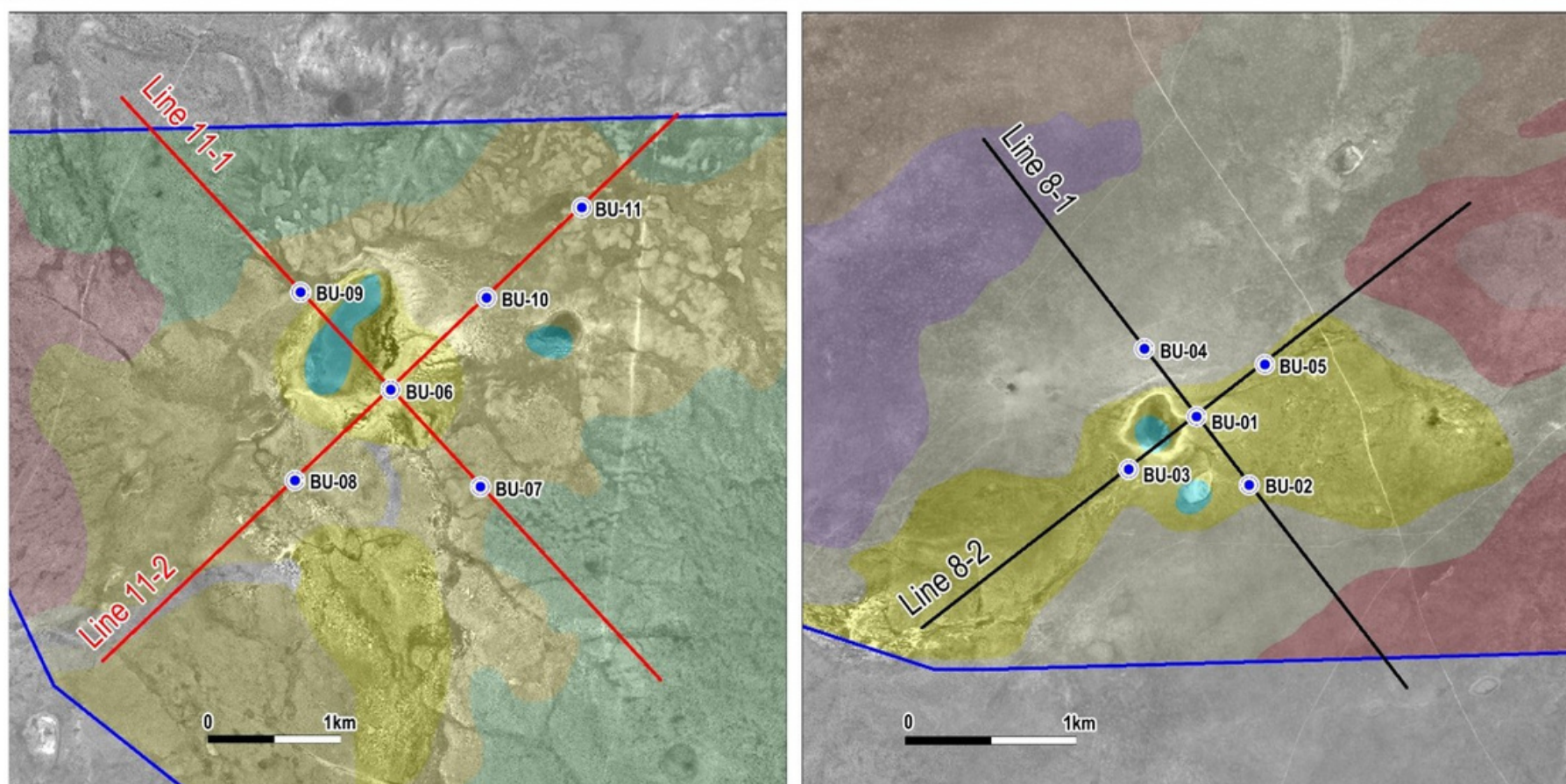
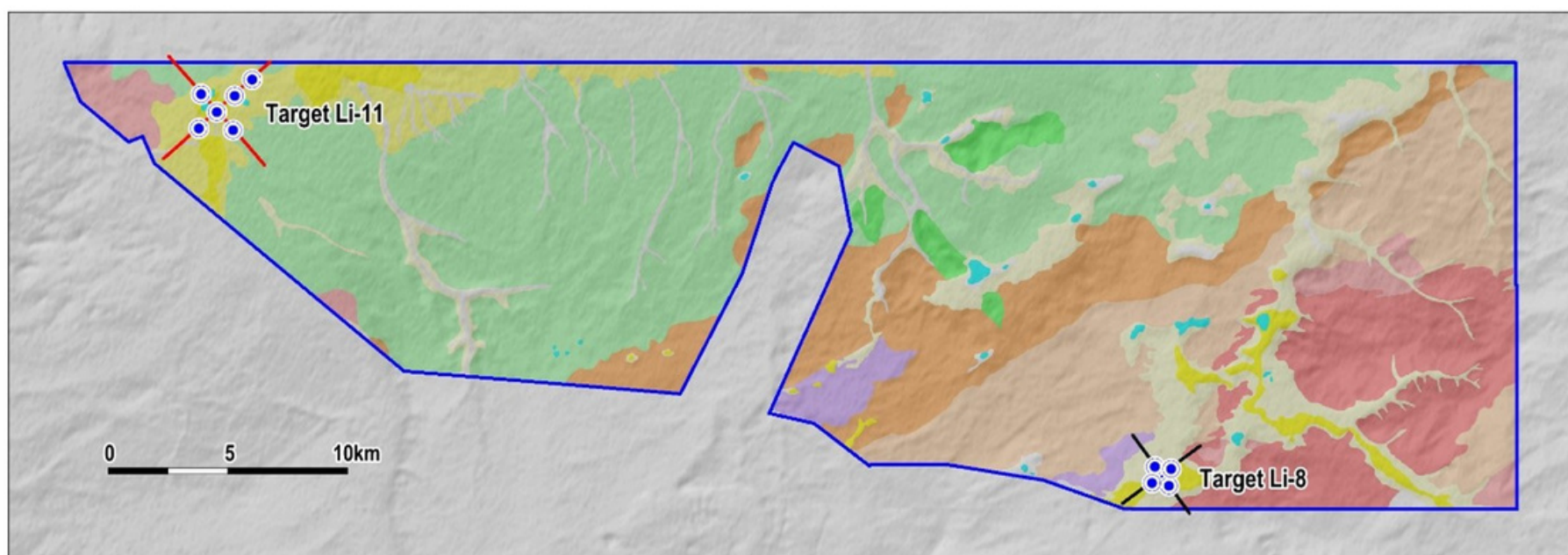
- Geophysics CSAMT - focus on targets L-11 (12 line-KM) and L-8 (8 line-KM), with soundings at 50m spacing.
- The CSAMT survey will start by identifying brine aquifers, followed by reflection seismic work to identify structure.
- Auger drilling to commence Q2 2021



14



EXPANDED EXPLORATION PROGRAM ANNOUNCED: MAY 2021



- Initial geophysics successfully completed with early encouraging results.
- Expanded exploration program to commence: *the first drilling for lithium salars ever in Mongolia.*
- Will include the drilling of 21 drill holes through the highlighted prospective basins.
- Sampling of sediments and aquifers will be completed during the drilling phase.

Proposed Shallow Refraction Seismic Survey lines and drill hole location at Baavhai Uul project.

EXPLORATION RECOMMENCES

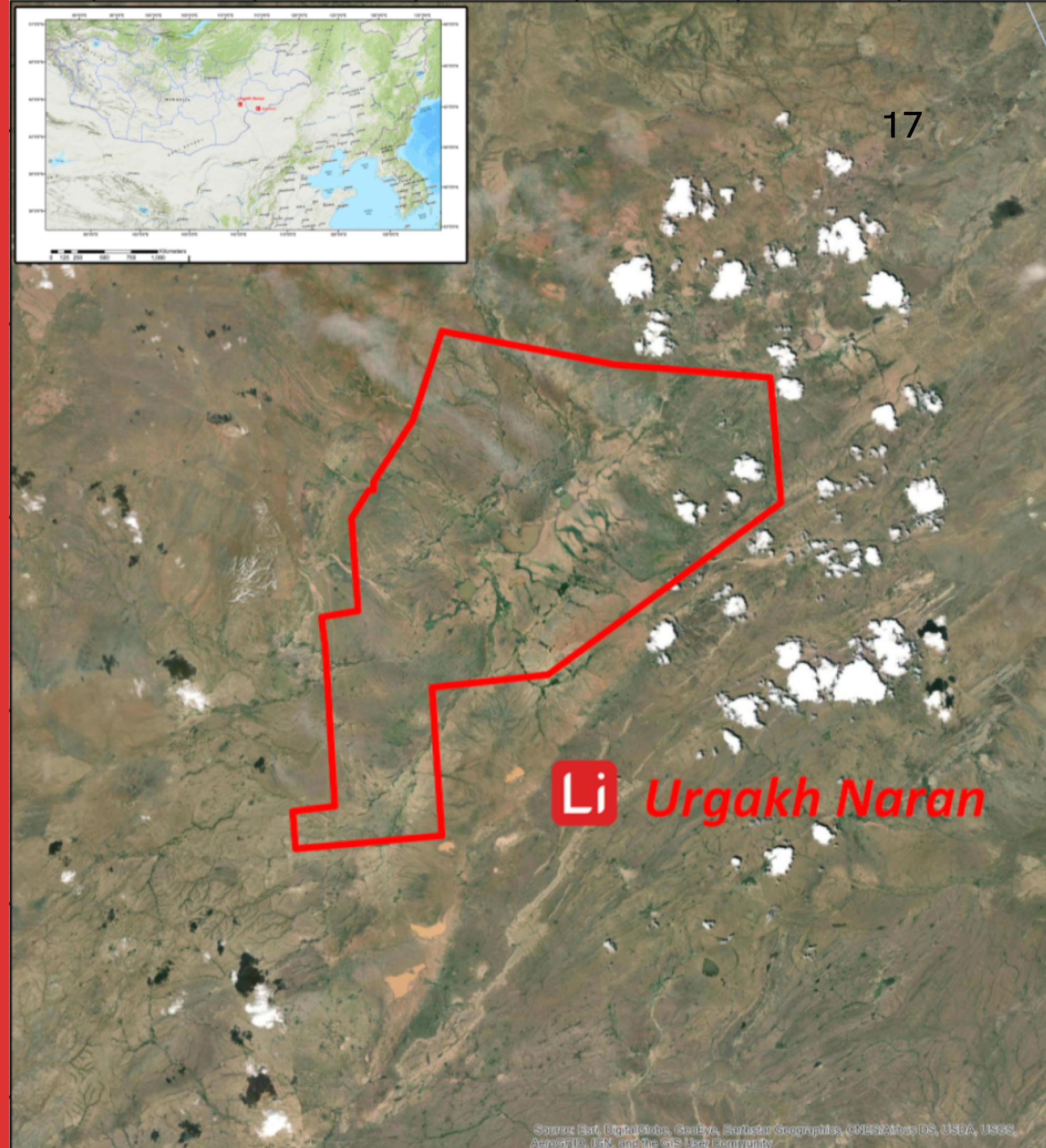
JUNE 2021



Solidifying our commitment to the world's Green Revolution, as Mongolia's leading lithium explorer & developer:

ION ENERGY'S URGAKH NARAN: RISING SUN PROJECT

Almost 20,000 hectares (+49,000 acres) of highly prospective lithium terrain

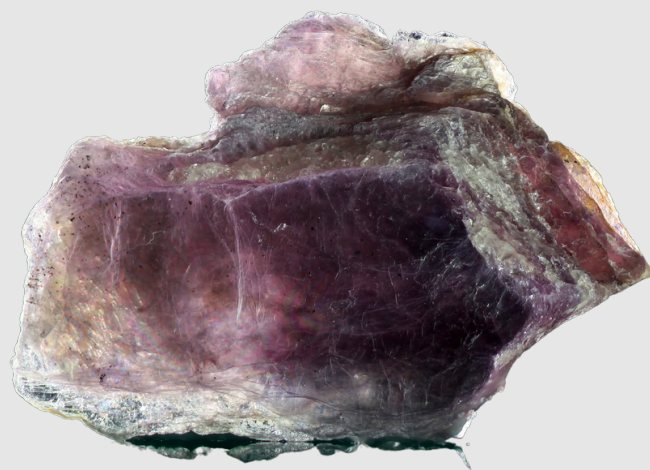


URGAKH NARAN LITHIUM BRINE PROJECT

18

EARLY RESULTS

Previous work conducted at this project has included a substantial Hydro-chemical sampling program of identified shallow lithium in brines. Although early stage, this program was highly successful in identifying multiple targets for follow up exploration.



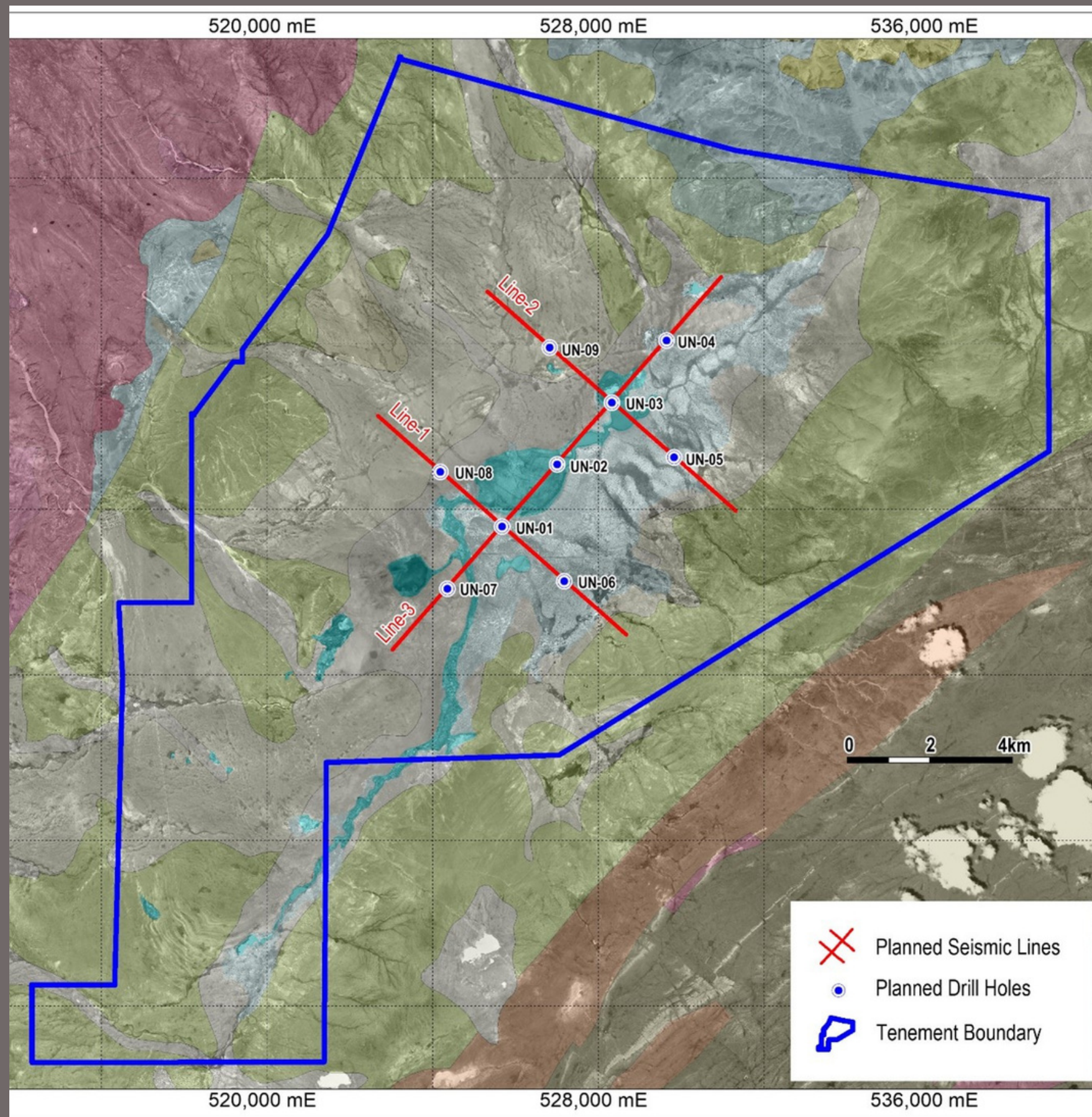
GEOGRAPHICAL PROFILE

- Situated in the arid and infrastructure rich region of the South Gobi Desert
- This site is located 150km WNW of the Company's flagship Baavhai Uul Lithium Project.



EXPANDED EXPLORATION PROGRAM ANNOUNCED: MAY 2021

- Our recently acquired 100% owned Urgakh Naran Lithium Salar Project is part of our newly-announced fast-tracked exploration program, with drilling and geophysics as priorities.
- This project's program will cover five salars located in the central part of the Urgakh Naran basin.
- This basin is centered on an area that is six kilometres wide and more than 20 km long.



Proposed Shallow Refraction Seismic Survey lines and drill hole location at Urgakh Naran project.

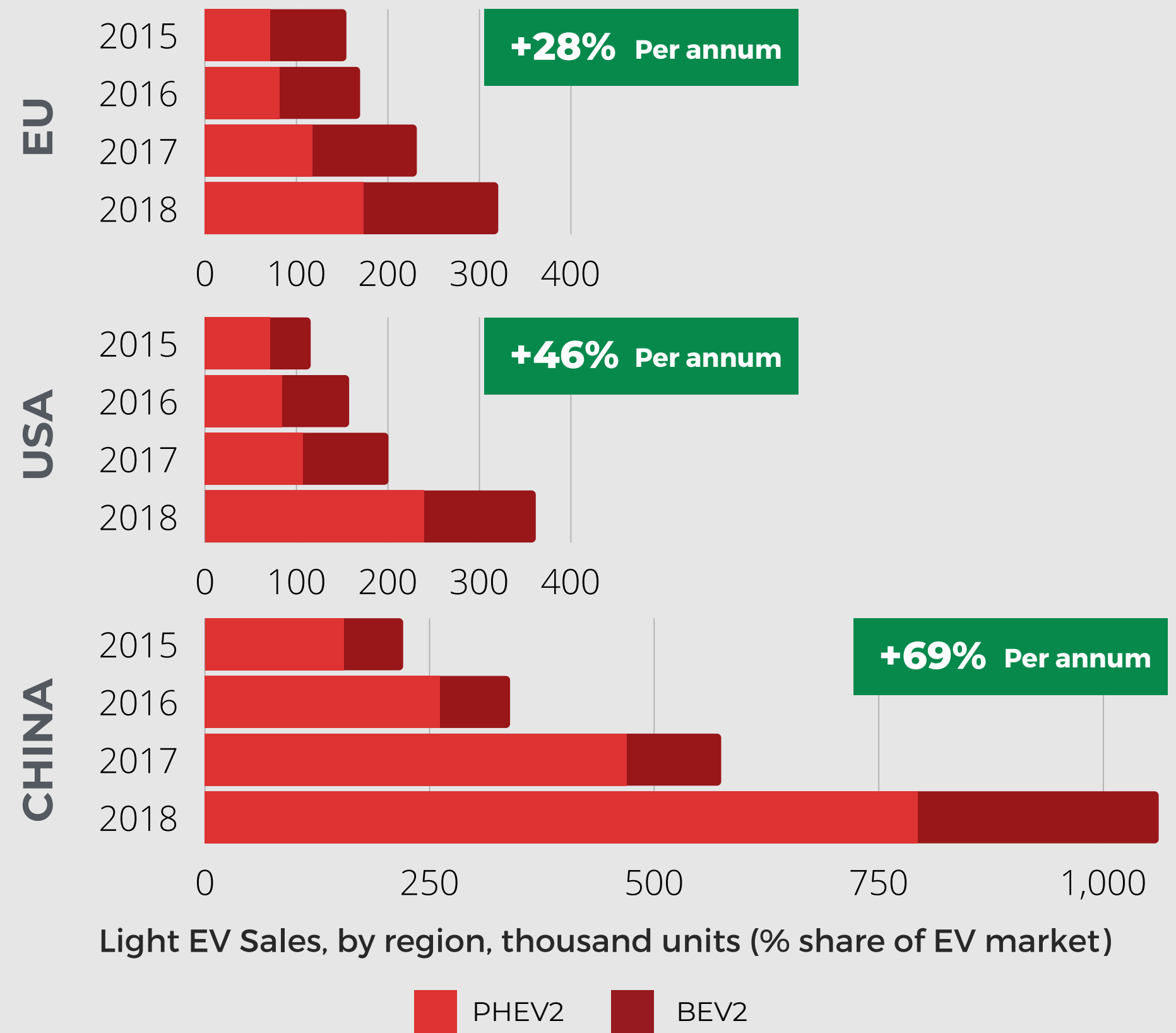


WHY ION ENERGY'S MONGOLIAN SITES ARE A GEOGRAPHIC ADVANTAGE

- Low cost and year-round operating environment
- Infrastructure rich location in Mongolia
- 30km by road to Mongolia-China border crossing
- Strong location advantage over South American producers: Mongolia set to become a major player in the lithium sector

CHINA'S ELECTRIC-VECHICLE MARKET IS **THREE TIMES** THE SIZE OF THAT OF EUROPE OR THE UNITED STATES

- ✓ China is the world leader in manufacturing lithium batteries, and continues to outpace the globe in demand for EVs
- ✓ Korea, Taiwan and Japan's large tech industries will continue to fuel demand for lithium batteries.
- ✓ China dominates megafactories: 89 of 123 of the world's megafactories in the pipeline are in China, with one megafactory being built per week" (Benchmark Mineral Intelligence – 2020)





"We are excited to have identified vast potential for lithium in Mongolia, an economy that has been growing exponentially, while our world is poised for a move away from fossil fuels towards cleaner energy sources. Mongolia is well-positioned to supply the major markets of the world and ION Energy's vision is to help fulfill that by exploring and developing all of the lithium brine assets in-country"

*Matthew Wood
Co-Founder & Chair*

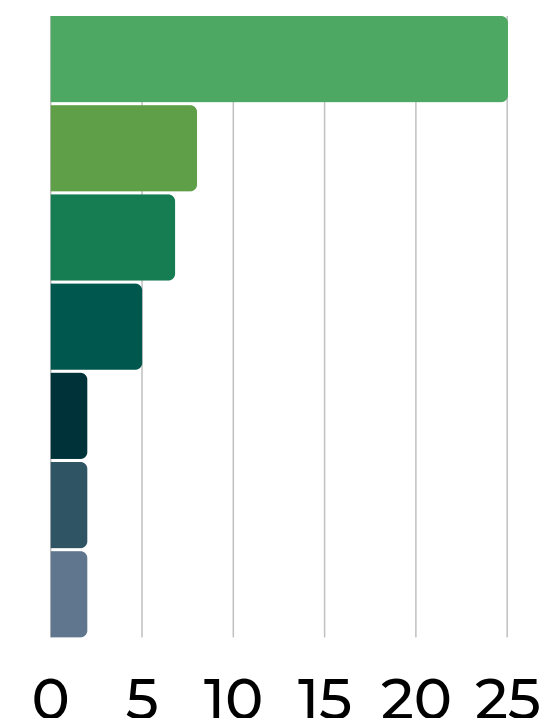
ION ENERGY LTD
OTCQB: IONGF, TSXV: ION

BASIC COMMON SHARES OUTSTANDING	60,213,554
WARRANTS @40C (EXP. AUG 31, 2022)	9,063,329
WARRANTS @70C (EXP. APR 13, 2024)	11,500,000
OPTIONS @32C (EXP. OCT 21, 2025)	3,000,000
OPTIONS @55C (EXP. FEB 3, 2022)	685,000
FULLY DILUTED SHARES OUTSTANDING	80,589,000
SHARE PRICE (JULY 5)	USD \$0.31 CAD \$0.40
MARKET CAPITALIZATION (C\$)	USD \$18.6 M CAD \$24.0 M

OWNERSHIP

23

Management & Inside Ownership*
Mongolian Investors
Family Offices
Delbrook Capital
Spartan Funds
Alphanorth Asset Management
Maxit Capital



*Insiders and management are escrowed
for 24months/2years (Aug. 31, 2022)



AGGRESSIVE GROWTH

1

2017

Our co-founders, Ali Haji and Matthew Wood, identified an opportunity for lithium exploration in Mongolia

2

2019

The Baavhai Uul Lithium Brine Project: acquisition of 80,000+ hectare licence

3

2019

Spirit Banner and ION Energy Announce Signing of Definitive Agreement

4

2020

Commenced trading on the TSX-V: ION

5

2020

ION Energy commenced geophysics (CSAMT and reflection seismic) study on the Baavhai Uul Lithium Brine project.

6

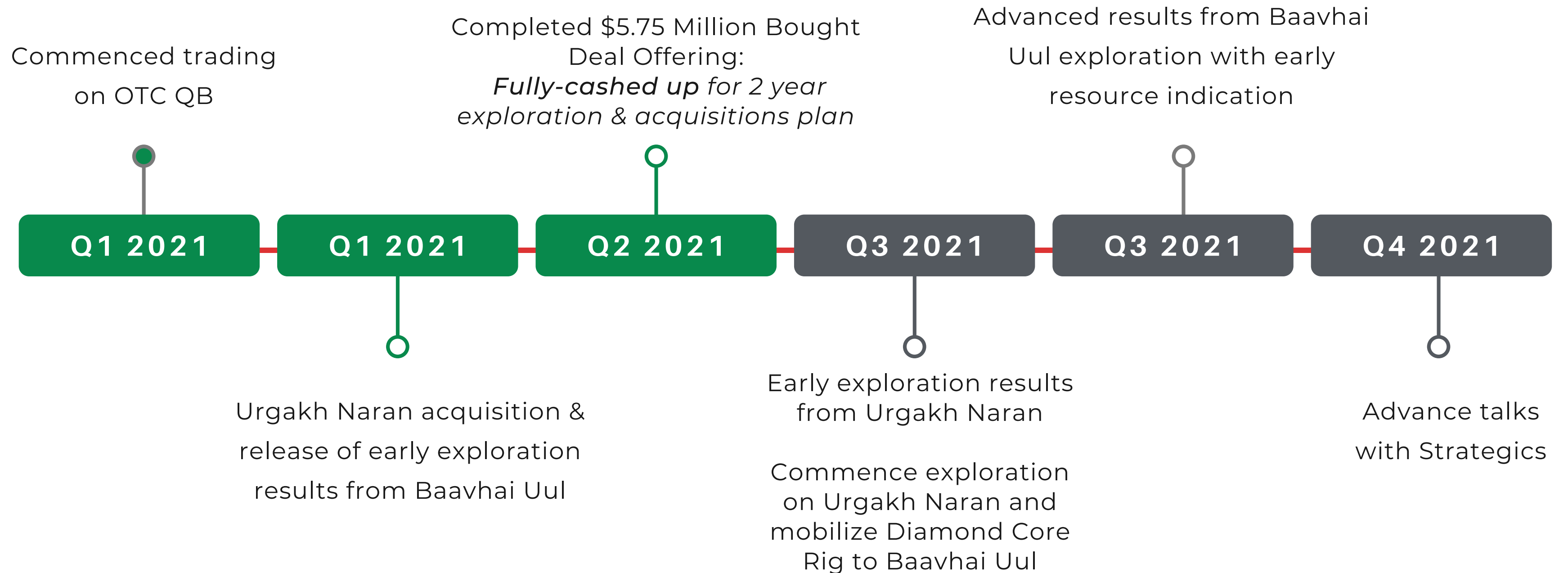
2021

The Urgakh Naran Lithium Brine Project: acquisition of 19,000+ hectare licence

24

OUR 2021 CATALYSTS

25



OUR STRATEGIC ADVANTAGE

26

Price target \$0.88c - January 2021

Couloir Capital

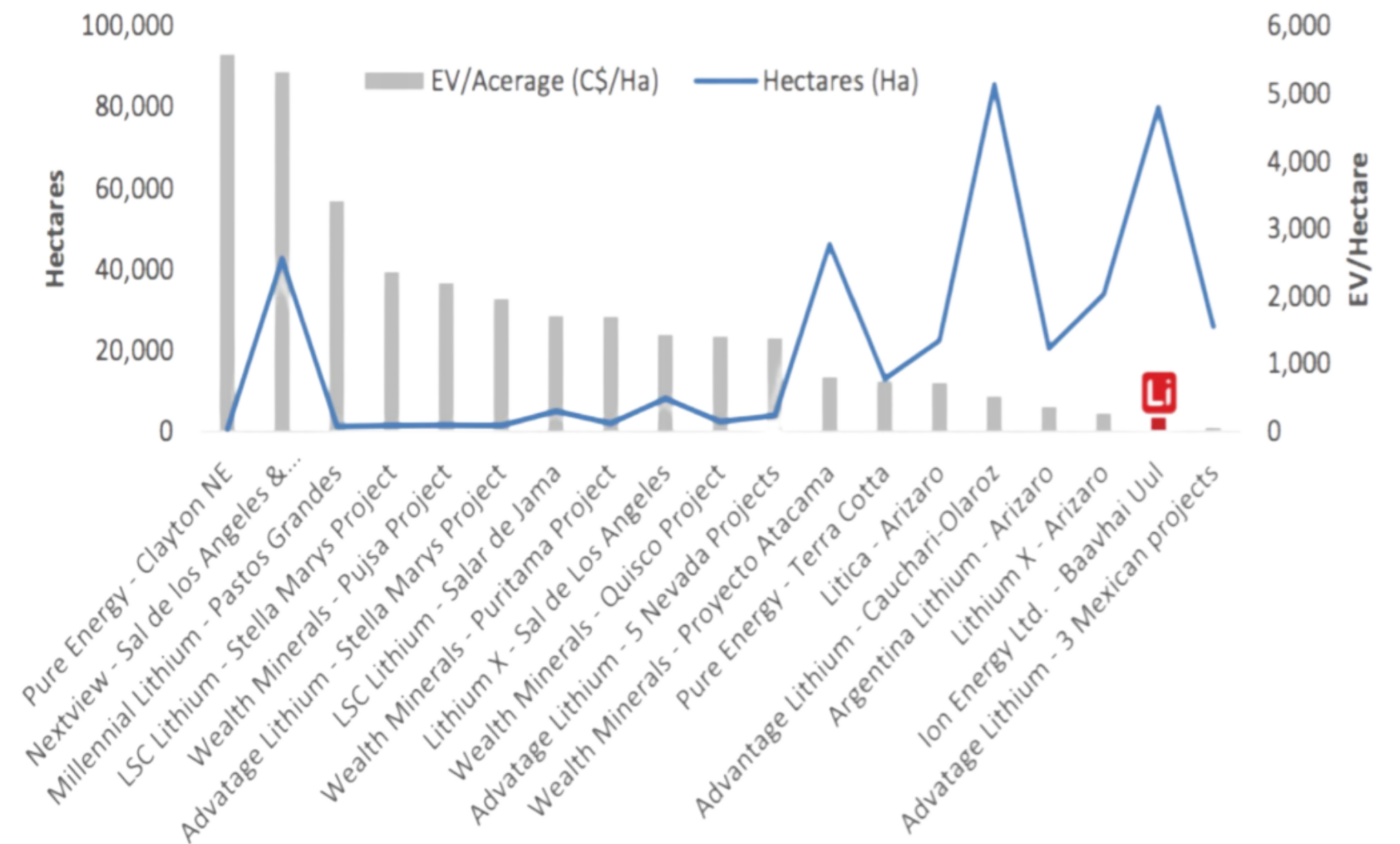
Price target \$0.91c - June 2021

FRC

Comparable companies and the implied valuations offer a wide range from C\$94 EV/Hectare to C\$3,864 EV/Hectare with a median of C\$646. This compares to ION Energy at C\$291 EV/Hectare

Stonegate Capital

ION ENERGY VS. PEERS



INVESTMENT SUMMARY

When you invest in ION Energy, you can count on our team with over 100 years of combined in-country, mining and lithium-specific experience.

Since listing on the TSX Venture Exchange in August 2020, we have rapidly forged ahead in following through on our strategic objectives, including the recent \$5.75 million public offering to ensure that we have a fully-funded 2-year exploration strategy.

FULLY FUNDED

We're fully-funded to continue our aggressive growth strategy

STRATEGIC LOCATIONS

Superior geographic locations in Mongolia and promising early results

WE'RE EXPERIENCED

Strong in-country team and proven track record

RISE IN DEMAND

Lithium is a commodity with high global demand

MARGINS

Low cost production profile

INVESTMENT

Well-positioned to create shareholder value

CONTACT US



Contact our Chief Executive Officer,
Ali Haji, to discuss your investment.



Ali@IONEnergy.ca



1-(647)-951-6508



**400- 90 Adelaide St. W.
Toronto, ON M5H 3V9**



IONEnergyLtd



IONEnergyLtd_