



# **MONGOLIA'S FIRST LITHIUM BRINE EXPLORER & DEVELOPER**

TSX-V: ION  
FRA: 5YB  
OTCQB: IONGF

September 2022



# 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, Spirit Banner II Capital Corp. and CEO & Director of Aranjin Resources. 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 & Aranjin Resources (TSXV:ARJN), Founding Chairman of Avanco Resources (sold in March 2018 for AUD\$440M) and Hunnu Coal (sold for AUD\$500M in 2012).



**WENDY LI**  
Director, Asia

18+ years of extensive commercial and business development experience in Asia, including Mongolia and China, with Noble Resources Ltd and SouthGobi Resources Ltd. BA (Hon) from Wilfrid Laurier University, in Waterloo, Canada.



**BATAA TUMUR-ОЧИР**  
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 +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. MARK KING**  
Advisory Board Member

Principal Hydrogeologist of Groundwater Insight Inc. (GWI), with more than 35 years of experience in groundwater research and consulting. Dr. King has a strong and varied background in lithium brine evaluation, serving as technical lead on more than 30 brine investigations including QP for numerous NI43-101, SEC and JORC reports, including for Lithium Americas, Albemarle and NeoLithium.



**DR. DAVID DEAK**  
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 MONGOLIA?

06

- ✓ **Untapped and unlimited potential for lithium**
- ✓ Management successfully operating in Mongolia for over a decade, with a combined 150+ years of mining and exploration experience
- ✓ Mongolia's mining industry contributes towards 20% of the nation's GDP & 80-90% of its export
- ✓ Government increasingly prioritizing regulatory change to make it an investment-friendly environment
- ✓ China is the world leader in manufacturing lithium batteries, and continues to outpace the globe in demand for EVs
- ✓ Evidence of Mongolia's value proposition: Rio Tinto \$5B commitment & Zijin/Xanadu strategic partnership

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 largest exploration licence  
in Mongolia:

# ION ENERGY'S BAAVHAI UUL PROJECT

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



07

The largest exploration licence ever granted in Mongolia:

08

# BAAVHAI UUL PROJECT

## PRE-ACQUISITION 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



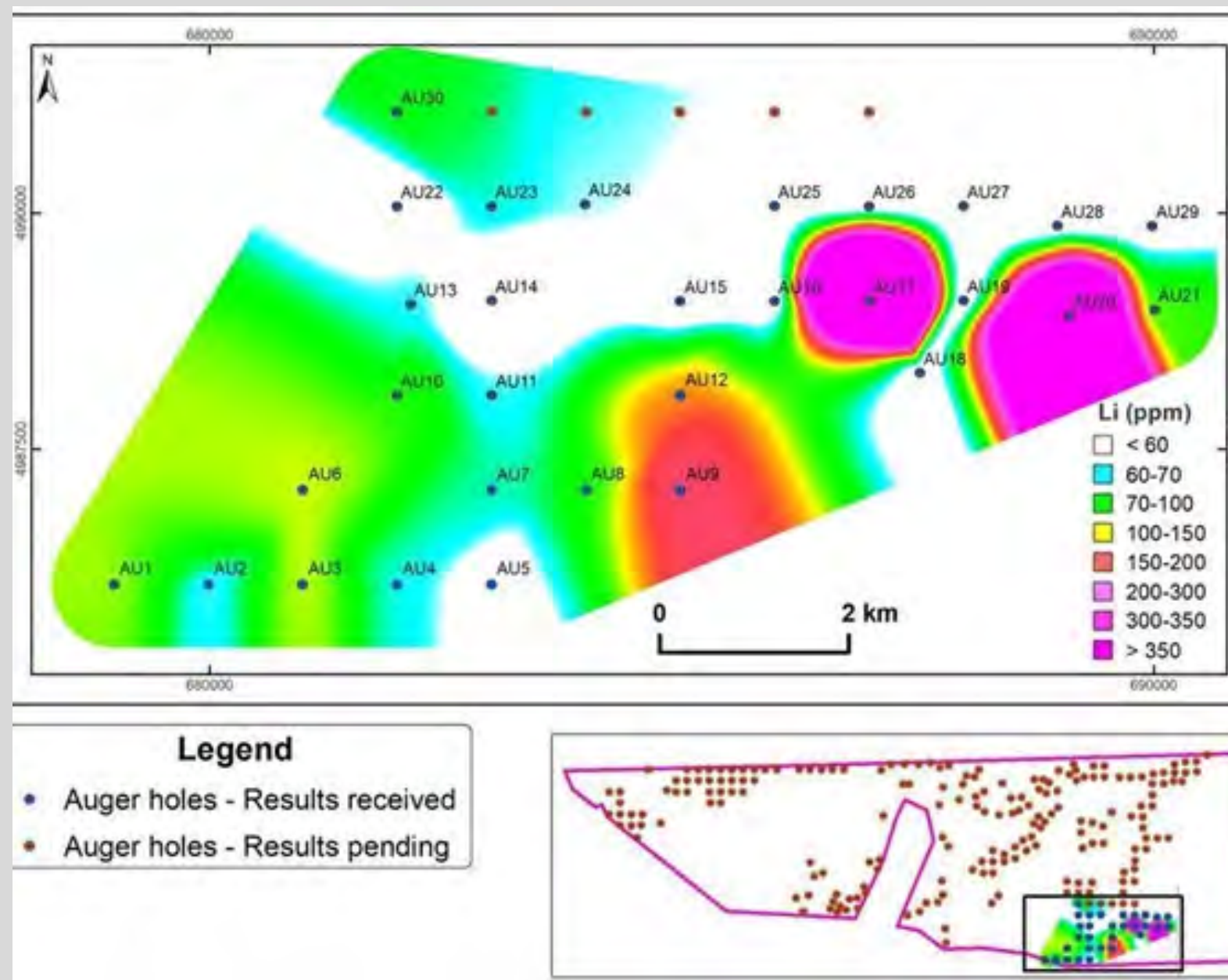
## GEOGRAPHICAL PROFILE

- Low potassium and magnesium ratios: favourable 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
- Brine vs hard rock sources = lower production costs
- Gobi Desert: arid environment with high evaporation rates
- 24km from the Chinese border





# MAIDEN DRILLING RESULTS: DECEMBER 2021



- Lithium Brines Encountered;
- Initial drilling results are highly encouraging;
- New Lithium Discovery Highlighted:  
*White Wolf Prospect;*
- A total of 222 auger drill holes have been completed for 1304.5 metres;
- Drill hole AU-17 returned results up to 1,502ppm Lithium; and
- A new Copper and Nickel discovery.

## Drilling Results at Baavhai Uul



**Brine being pumped to surface at Baavhai Uul.**

**Auger Rig at Baavhai Uul.**

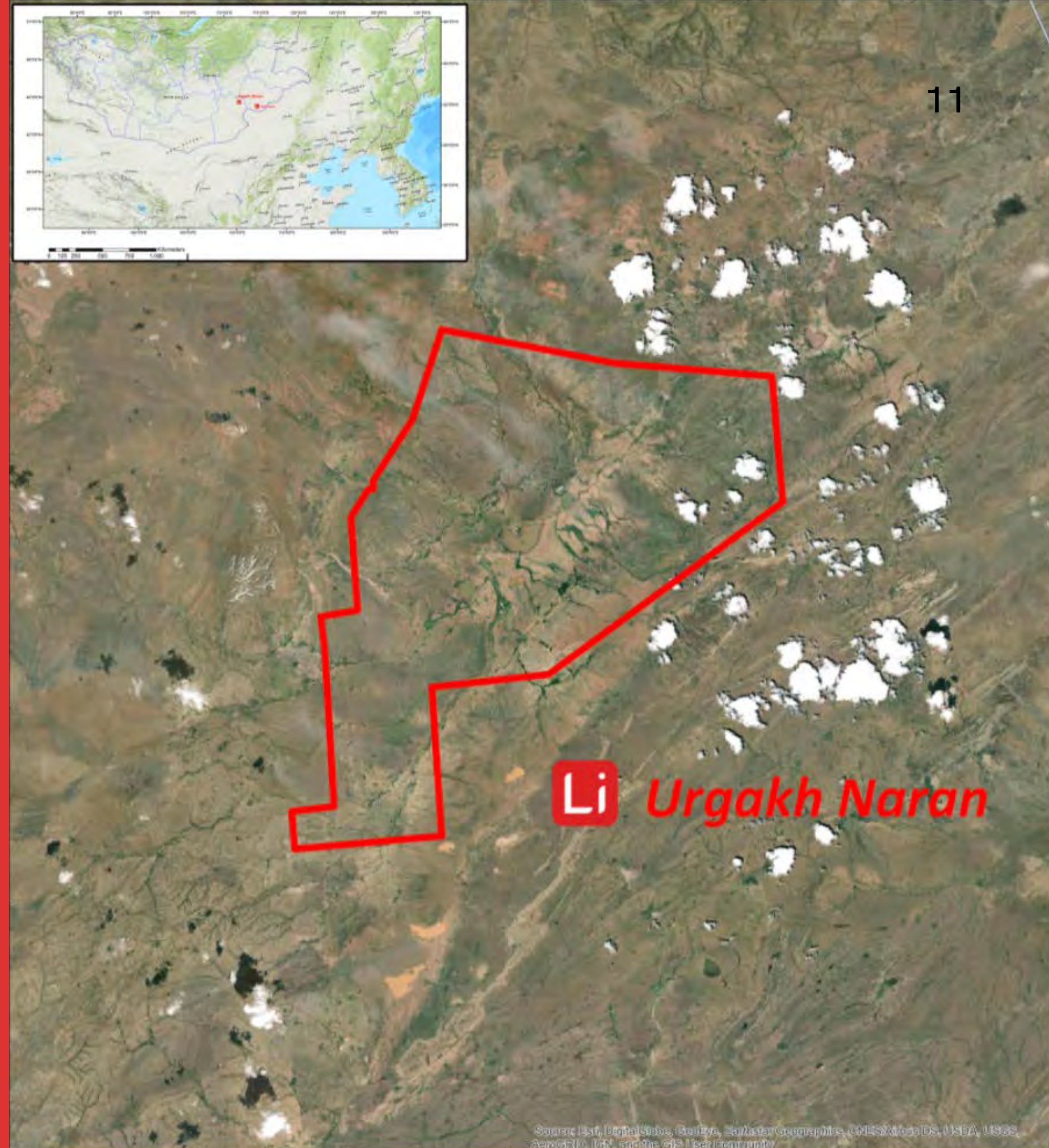




Solidifying our commitment to the world's Green Revolution, as Mongolia's leading lithium explorer & developer:

# ION ENERGY'S URGAKH NARAN: RISING SUN PROJECT

Over 29,000 hectares (+70,000 acres) of highly prospective lithium terrain





# URGAKH NARAN LITHIUM BRINE PROJECT

12

## SIGNIFICANT BRINE DISCOVERY

- Situated in the arid and infrastructure rich region of the South Gobi Desert
- The brine sample was collected at surface from a shallow pool and assayed **918 mg/L** Lithium.
- The highest grade lithium brine known to have ever been collected in Mongolia





# MAIDEN EXPLORATION PROGRAM COMPLETED

- Successfully completed an 82 line-km TEM survey.
- All lines show resistivity beginning at a highly encouraging 0.2 Ohm, with a maximum resistivity of 500 Ohm, drawing similarities to assets in the Lithium Triangle.

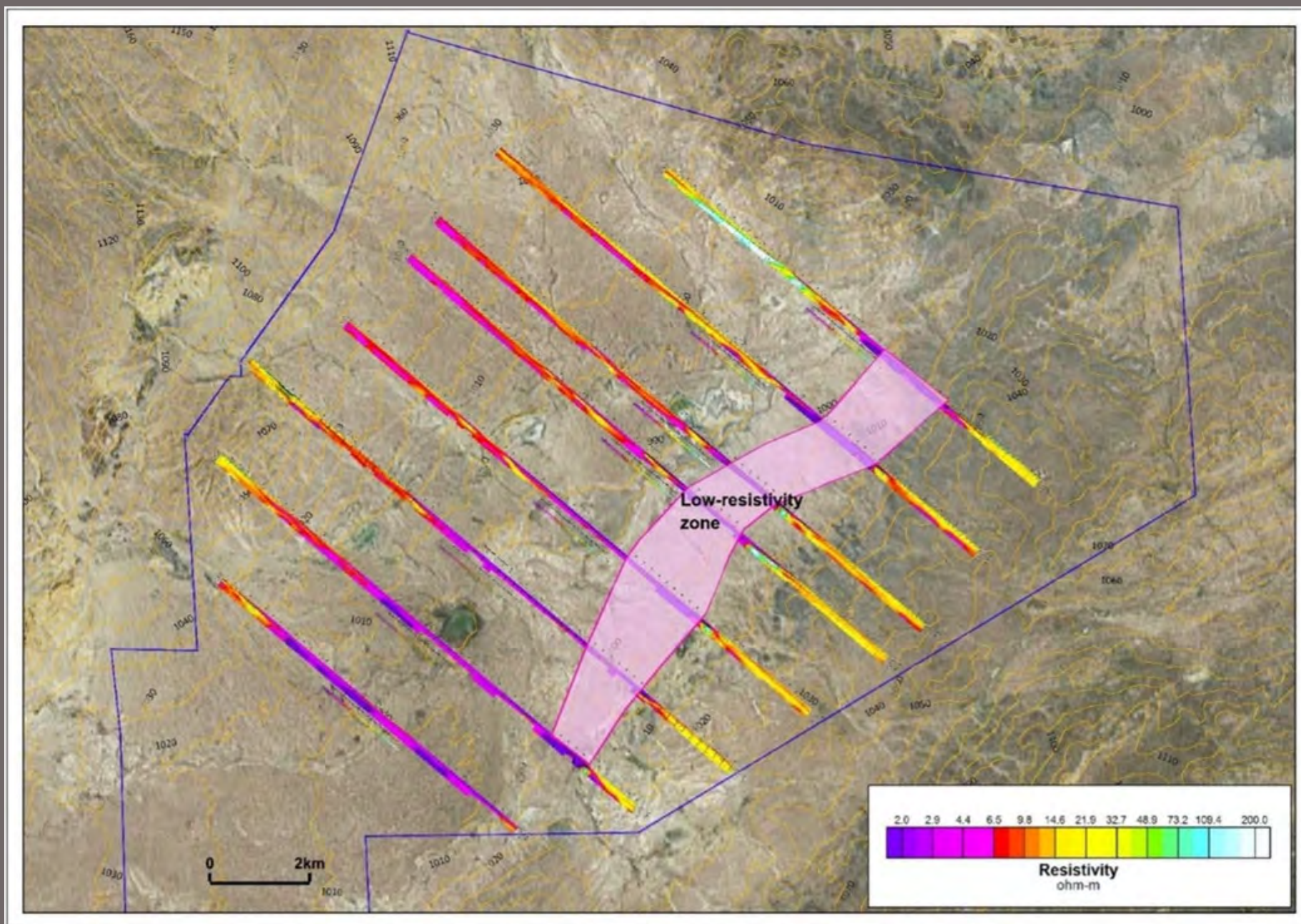


Figure 1: Low Resistivity Zone Illustrated Against Resistivity Sections





# AUGUST 2022 SITE UPDATE

- Completed an additional 16 line-km TEM survey, that intersects the previously announced 82 line-km completed
- Results indicate strong conductivity and low resistivity that is typical of a significant brine aquifer
- 22.7 billion cubic meter low resistivity aquifer volume measured

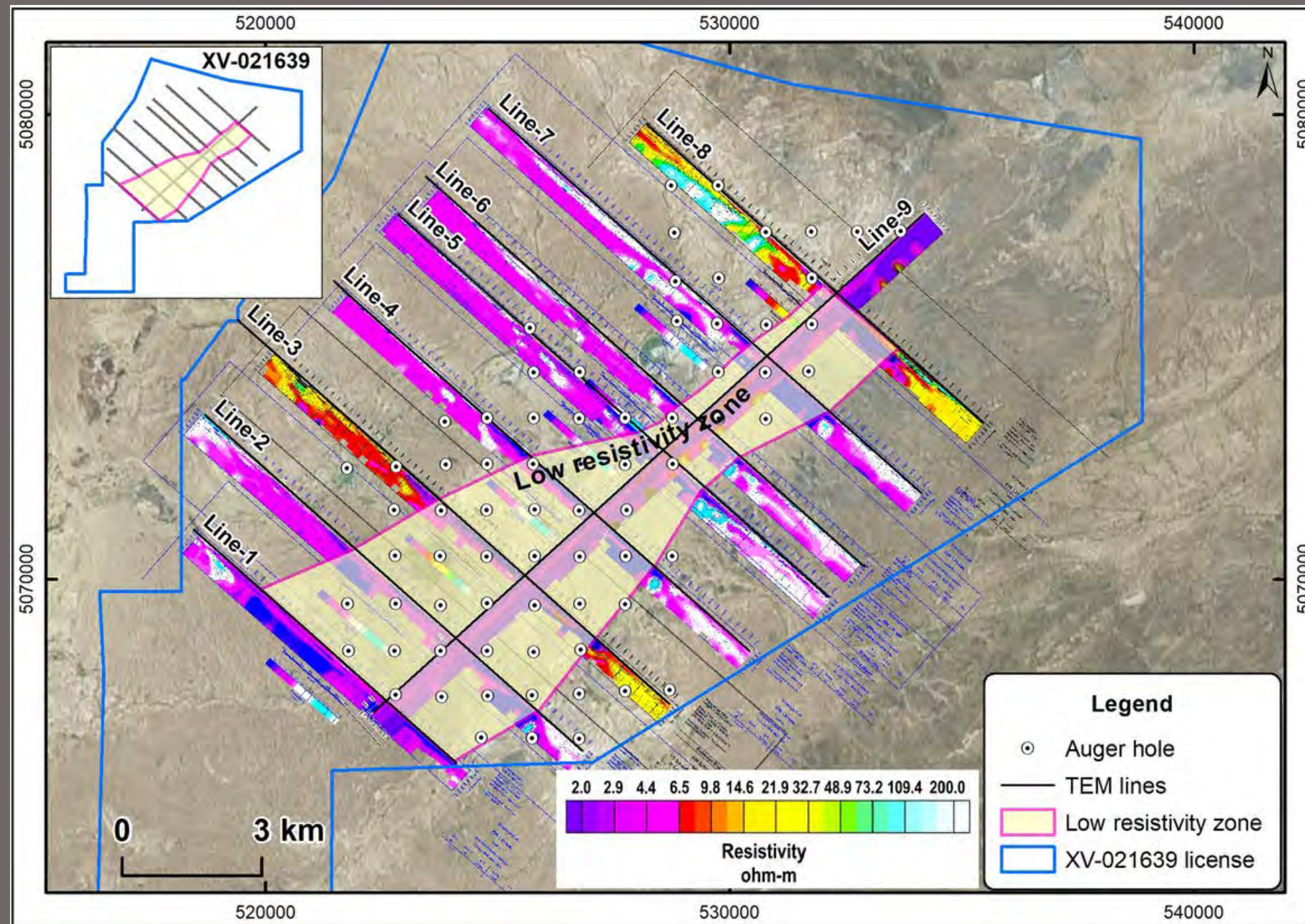


Figure 2: Low Resistivity Zone shown with lines 1 through 9.

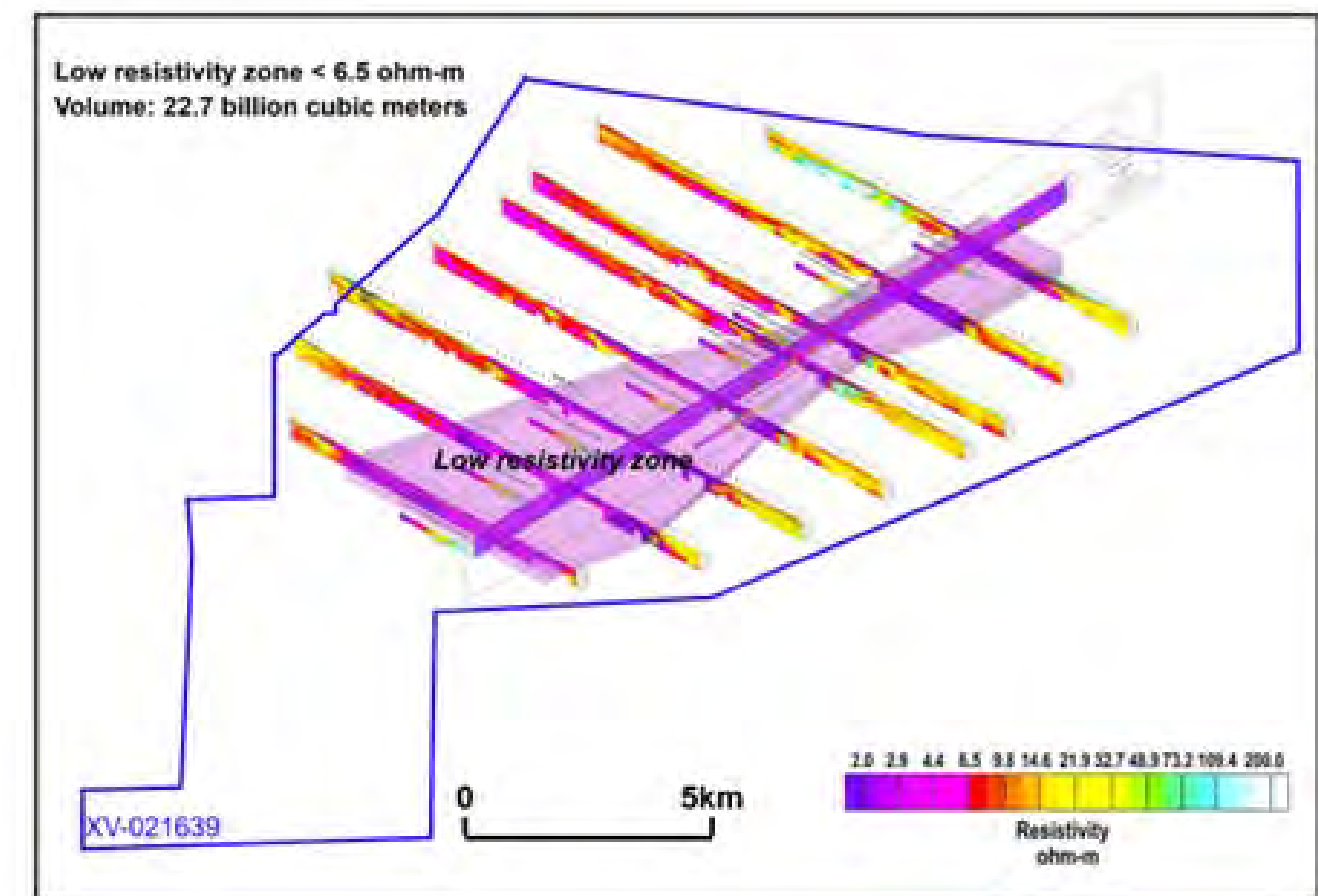


Figure 3: Low resistivity zone volume at Urgakh Naran.



## SENIOR TECHNICAL TEAM CONDUCTS STRATEGIC SITE VISITS - APRIL 2022

*...The geology and morphology of the property is highly prospective, with some parallels to Nevada playa basins and South American salars. It was heartening to see some artisanal salt harvesting in the surface evaporite layers, contained in the low-lying dry ponds and lakes: a good indication of brine presence.*

Dr. Mark King, PhD, P.Geo ”





## 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

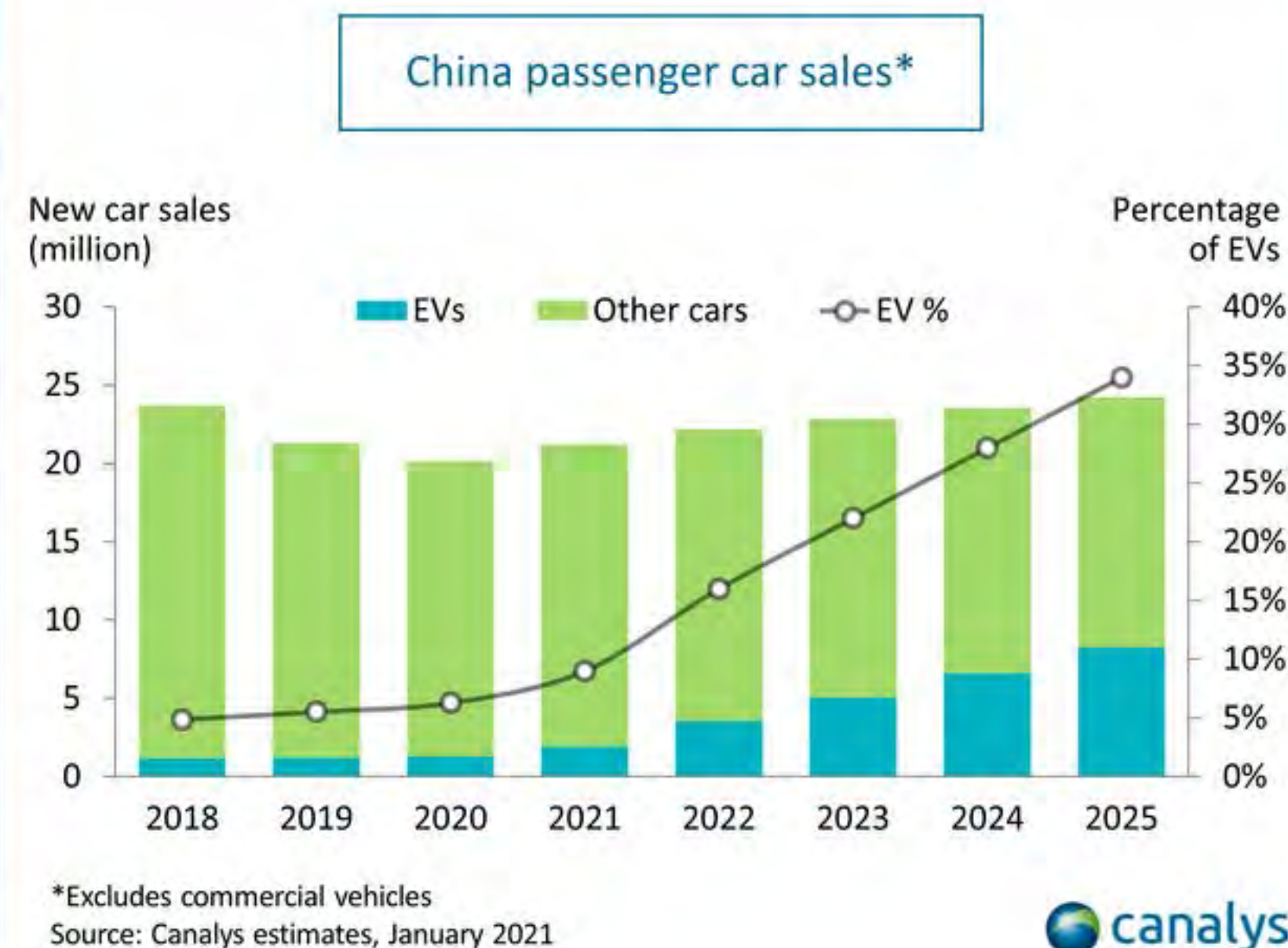


# CHINA CONTINUES TO BE THE WORLD'S LARGEST ELECTRIC-VEHICLE MARKET

17

- ✓ 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 lithium production: "77% of global lithium ion production capacity will be located in China by the end of 2021. Based on current plans in the pipeline, China will still hold 67% of global lithium ion cell capacity in 2030. (Benchmark Mineral Intelligence – 2021)

China is set for a sustained period of strong EV growth. Canalys forecasts 51% EV growth in China in 2021. EVs will represent one third of car sales in 2025.





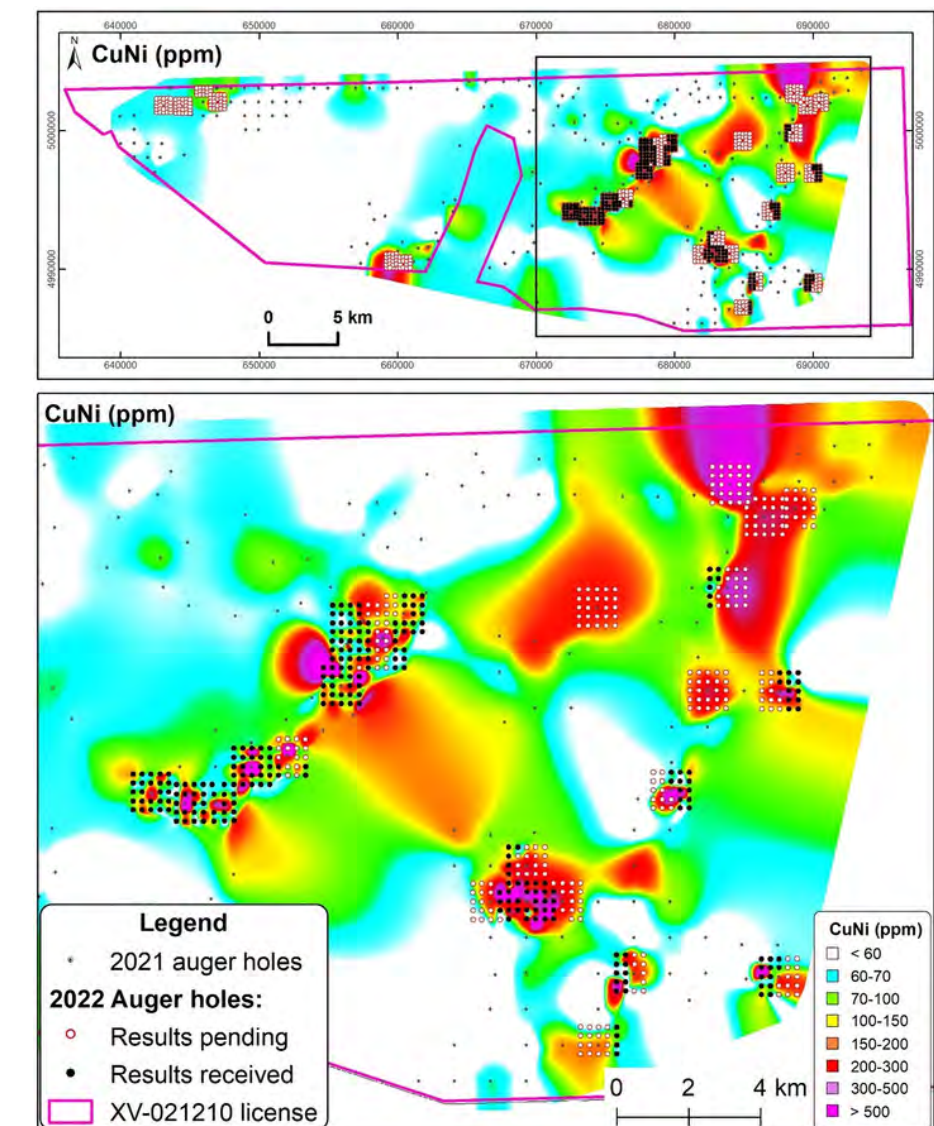
# LITHIUM & COPPER:

## A Battery Metals Strategic Alliance

### FEBRUARY 2022:

### ION Energy Enters into a JV Agreement with Aranjin Resources

- Aranjin is an emerging copper explorer in Mongolia;
- Highly-encouraging results at Aranjin's Sharga asset;
- Strong indications at our flagship Baavhai Uul show significant Copper and Nickel anomalies;
- ION's exploration acreage has been increased by 30kHa across mineral-rich regions of Mongolia;
- Alliance leverages the teams' technical expertise, and our CEO & Board's strong track record in Mongolia.



Auger program at Baavhai Uul Copper Nickel Discovery



# ION ENERGY LTD

## OTCQB: IONGF, TSXV: ION

|  |                                      |
|--|--------------------------------------|
| <b>BASIC COMMON<br/>SHARES OUTSTANDING</b>   | <b>60,468,534</b>                    |
| <b>WARRANTS @70C<br/>(EXP. APR 13, 2024)</b> | <b>11,500,000</b>                    |
| <b>OPTIONS @32C<br/>(EXP. OCT 21, 2025)</b>  | <b>3,000,000</b>                     |
| <b>OPTIONS @55C<br/>(EXP. FEB 3, 2023)</b>   | <b>685,000</b>                       |
| <b>FULLY DILUTED SHARES<br/>OUTSTANDING</b>  | <b>71,525,671</b>                    |
| <b>SHARE PRICE (AUGUST 26)</b>               | <b>USD \$0.23<br/>CAD \$0.30</b>     |
| <b>MARKET<br/>CAPITALIZATION (C\$)</b>       | <b>USD \$13.1 M<br/>CAD \$16.4 M</b> |

# OWNERSHIP

Management & Inside Ownership\*

Mongolian Investors

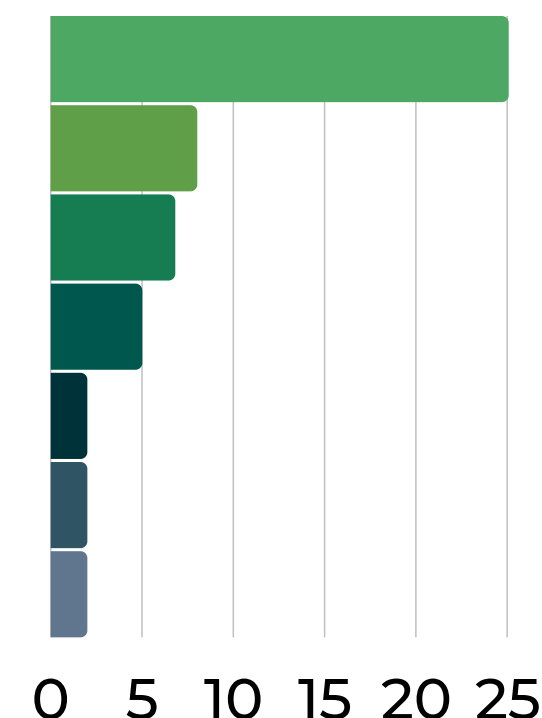
Family Offices

Delbrook Capital

Spartan Funds

Alphanorth Asset Management

Maxit Capital



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





# STRATEGIC 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 ~20,000 hectare licence

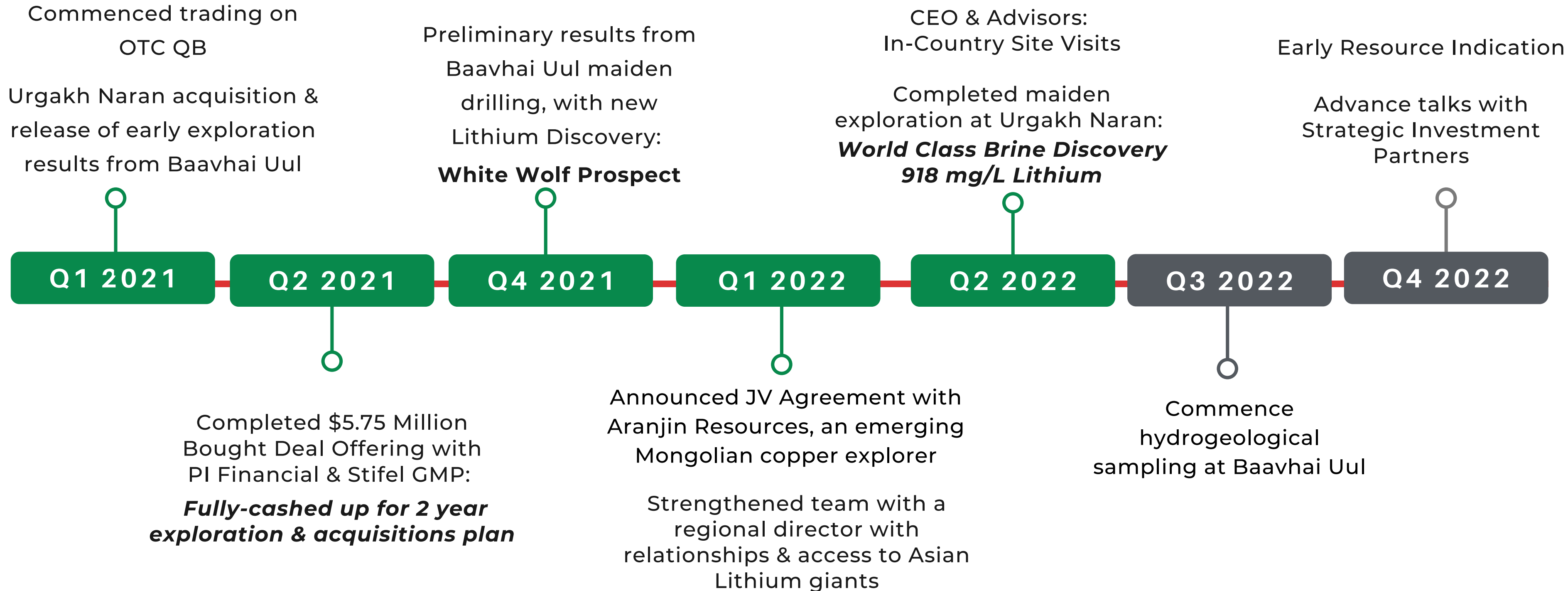
20



# OUR 2021/22 CATALYSTS

## DELIVERING ON AGGRESSIVE GROWTH

21





# OUR STRATEGIC ADVANTAGE

22

Price target \$ 1.12 for TSX-V: ION - May 2022

**Couloir Capital**

Price target \$ 1.18 for TSX-V: ION - June 2022

**F R C**

Based on comparative analysis of junior lithium companies, a mid-second quartile price-to-book (P/B) ratio of 6.2 indicates a share price target for OTCQB: IONGF, at USD \$0.48 per share.

**Zacks SCR**

Comparable companies and the implied valuations offer a wide range from C\$286 EV/Hectare to C\$20,810 EV/ Hectare with a median of C\$3,715. This compares to ION Energy at C\$174 EV/Hectare.

**Stonegate Capital**

## Positioning Relative to the Third Largest Salt Flat in the World

Wealth Minerals Owns a Portion of Chile's Atacama Salar

**BHP**

MC: US\$147.3B



MC: US\$28.1B  
Operate Lithium-Potassium Facility\*



MC: US\$15.97B



MC: US\$114.3M

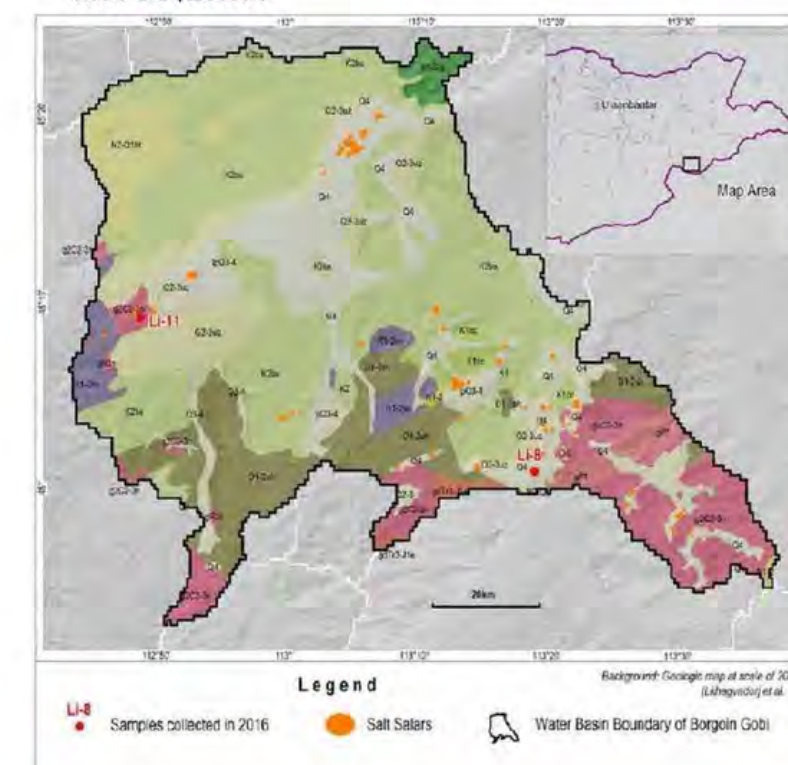


| Atacama Salar Overview                            |                         |
|---|-------------------------|
| Total Atacama Salar Land Package (ha)             | 300,000                 |
| Total Atacama Salar Max. Lithium Grade (ppm)      | 1,840                   |
| Wealth Minerals Land Package (ha)                 | 46,000                  |
| Wealth Minerals Max. Lithium Grade in Chile (ppm) | 1,250                   |
| Wealth Minerals Exploration to Date               | Limited to Surveying    |
| Proximity to Largest Market (China)               | ~15,000+ Nautical Miles |

Ion Energy Owns the Entire Baavhai Uul Basin in Mongolia



MC: US\$23.3M



| Ion Energy Portfolio Overview               |   |
|---|---|
| Baavhai Uul Land Package (ha)               | 81,759                                    |
| Additional Land Owned by Ion Energy (ha)    | 29,000                                    |
| Total Land Package Owned by Ion Energy (ha) | 100,000+                                  |
| 2016 Sampling Max. Lithium Grade (ppm)      | 811 <sup>1</sup>                          |
| Ion Energy Exploration to Date              | Surveying, Sampling, & 800+ m of Drilling |
| Proximity to Largest Market (China)         | 30 km                                     |



# OUR STRATEGIC ADVANTAGE

23

(all figures in C\$M, except per share information)

| Name                                  | Ticker    | Price (1) | S/O     | Mrkt Cap  | EV         | Hectares | EV/Hectare  |
|---------------------------------------|-----------|-----------|---------|-----------|------------|----------|-------------|
| Standard Lithium Ltd.                 | TSXV:SLI  | \$ 7.22   | 162.3   | \$1,167.6 | \$ 1,031.0 | 75,343   | \$ 13,684.3 |
| Critical Elements Lithium Corporation | TSXV:CRE  | \$ 1.37   | 205.2   | \$ 282.5  | \$ 246.6   | 24,655   | \$ 10,000.4 |
| Lake Resources NL                     | ASX:LKE   | \$ 1.25   | 1,103.7 | \$1,603.5 | \$ 1,539.9 | 74,000   | \$ 20,809.8 |
| Lithium Power International Limited   | ASX:LPI   | \$ 0.51   | 348.8   | \$ 179.6  | \$ 165.8   | 51,263   | \$ 3,235.2  |
| Pure Energy Minerals Limited          | TSXV:PE   | \$ 1.22   | 32.9    | \$ 40.1   | \$ 39.6    | 9,454    | \$ 4,194.0  |
| Lithium Chile Inc.                    | TSXV:LITH | \$ 0.79   | 145.0   | \$ 131.7  | \$ 124.7   | 71,900   | \$ 1,735.0  |
| Wealth Minerals Ltd.                  | TSXV:WML  | \$ 0.25   | 265.4   | \$ 65.0   | \$ 61.2    | 52,620   | \$ 1,163.0  |
| Bearing Lithium Corp.                 | TSXV:BRZ  | \$ 0.25   | 109.1   | \$ 27.3   | \$ 26.5    | 4,463    | \$ 5,933.5  |
| HeliosX Lithium & Technologies Corp.  | TSXV:HX   | \$ 0.81   | N/A     | \$ 29.3   | \$ 27.7    | 96,786   | \$ 286.0    |
| International Lithium Corp.           | TSXV:ILC  | \$ 0.10   | 248.3   | \$ 24.8   | \$ 14.5    | 31,426   | \$ 461.9    |
| Average                               |           |           |         |           |            |          | \$ 6,150.3  |
| Median                                |           |           |         |           |            |          | \$ 3,714.6  |
| Ion Energy Ltd.                       | TSXV:ION  | \$ 0.36   | 60.3    | \$ 21.5   | \$ 17.5    | 100,759  | \$ 173.6    |





# INVESTMENT SUMMARY

When you invest in ION Energy, you can count on our team with over 150 years of combined in-country, mining and lithium-specific experience.

Since listing on the TSX Venture Exchange in 2020, we have rapidly forged ahead in following through on our strategic objectives, including a strategic exploration alliance with an emerging copper explorer and a \$5.75 million public offering to ensure that we have a fully-funded 2-year exploration & growth 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



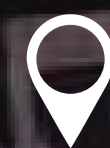
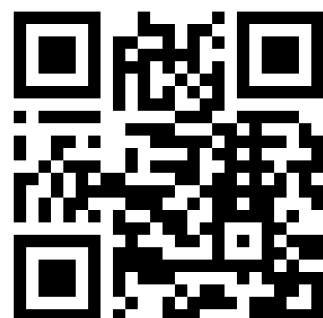
Contact our Chief Executive Officer,  
Ali Haji, to discuss your investment.



Ali@IONEnergy.ca



1-(647)-951-6508



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



**IONEnergyLtd**



**IONEnergyLtd\_**