



MONGOLIA'S FIRST LITHIUM BRINE EXPLORER & DEVELOPER

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

Canada Eurasia Chamber of Commerce
Mongolia: Discover New Partnerships
March 6, 2023

DISCLAIMER

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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.

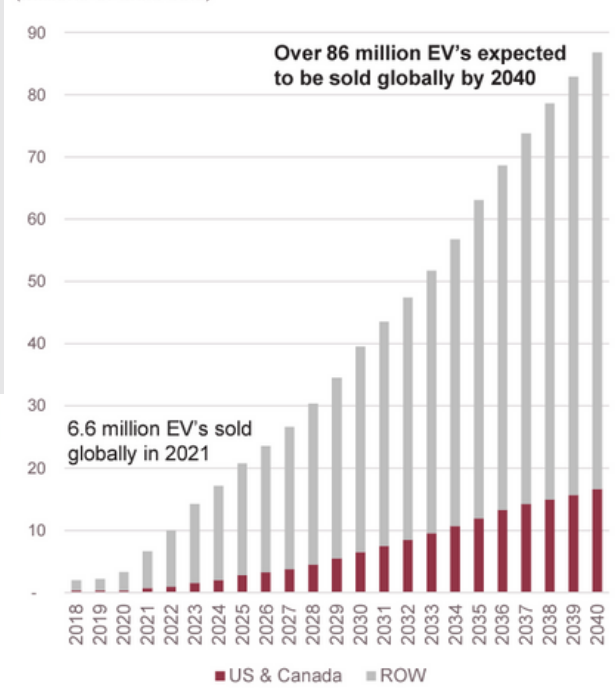
THE WORLD NEEDS MORE LITHIUM...



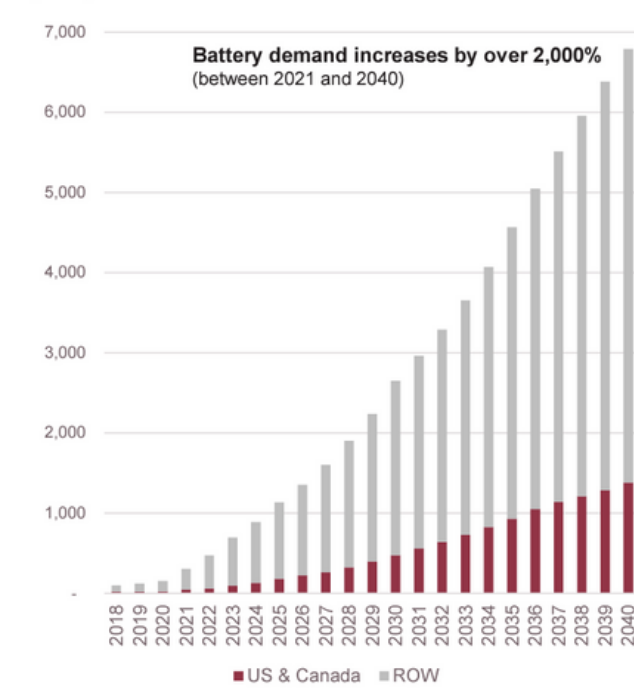
EV ADOPTION DRIVING LITHIUM DEMAND

Demand for lithium batteries for electric vehicles is expected to increase by over 1,200% between 2021 and 2040

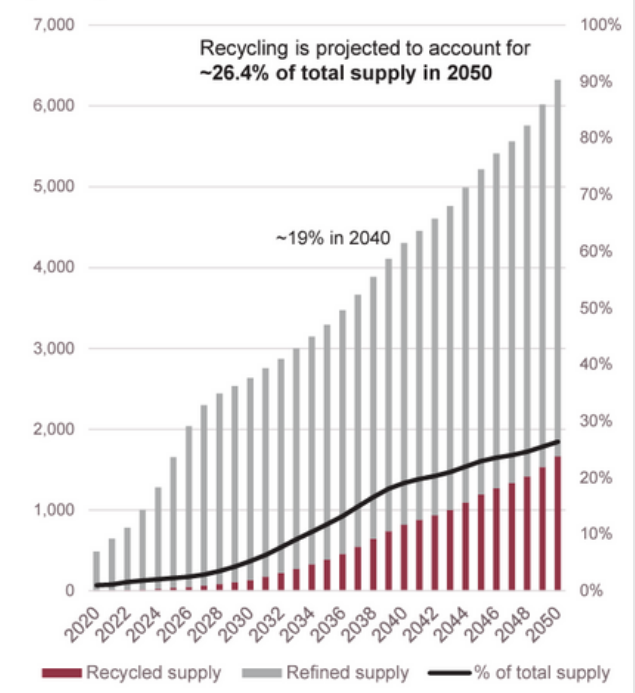
BEV & PHEV Sales¹ (Millions of units sold)



Battery Demand¹ (MWh)



Lithium Production² (Kt LCE)



1. Source: Rho Motion Q3 2022. 2. Source: Wood Mac Q3 2022.

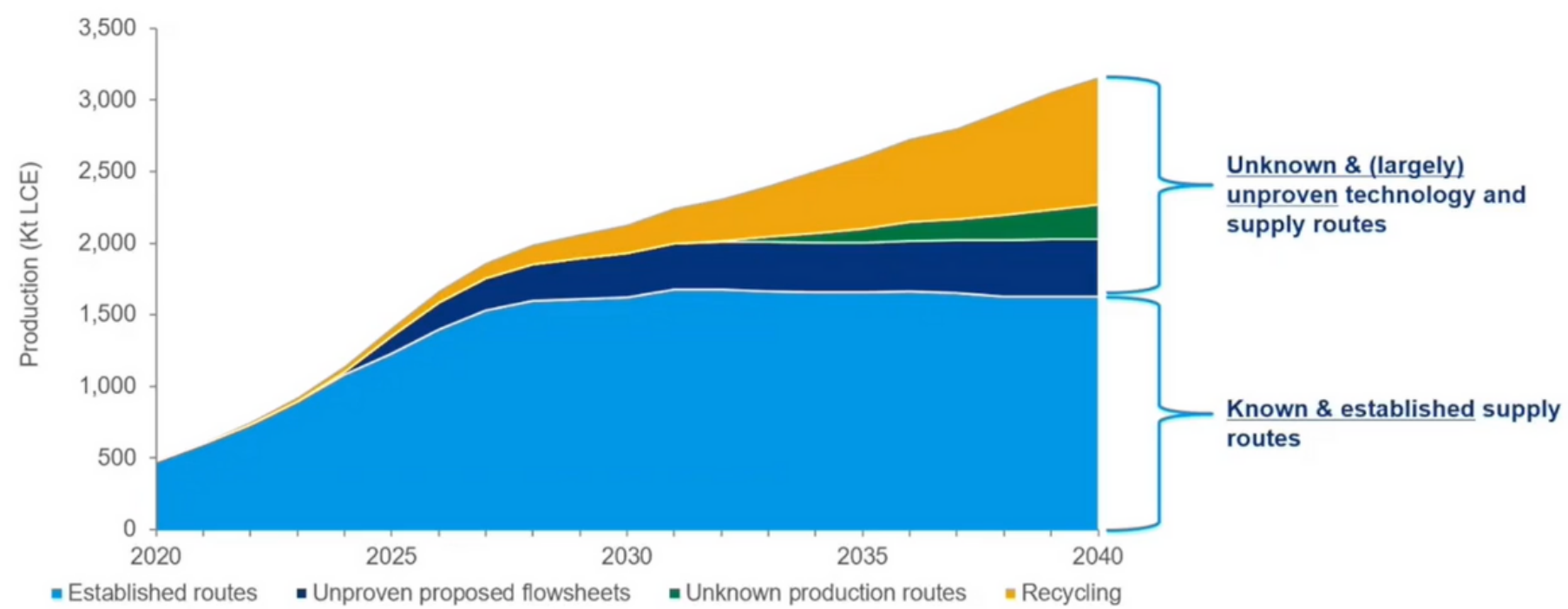
Fulfilling lithium's supply shortfall while managing CO₂ and water usage concerns



Lithium supply

Where will future production come from and how does the industry perform today?

Refined lithium production forecast 2020-2040



Source: Wood Mackenzie

“ The Lithium Market Is Hotter Than Ever and Traders Are Moving In: *Commodity traders are turning their attention to lithium, as surging demand shakes up the way the battery metal is bought and sold.* ~ Bloomberg, October 2022 ~



INDUSTRY OUTLOOK: STRATEGIC PARTNERSHIPS & REGIONAL HUBS

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In 2021, almost 90 percent of lithium mining took place in just three countries (Australia, Chile, China). Expanding into other regions for new sources of lithium can contribute to developing a new resource base for mining. ~ McKinsey, 2022 ~

HOW MANY MINES DO WE NEED?

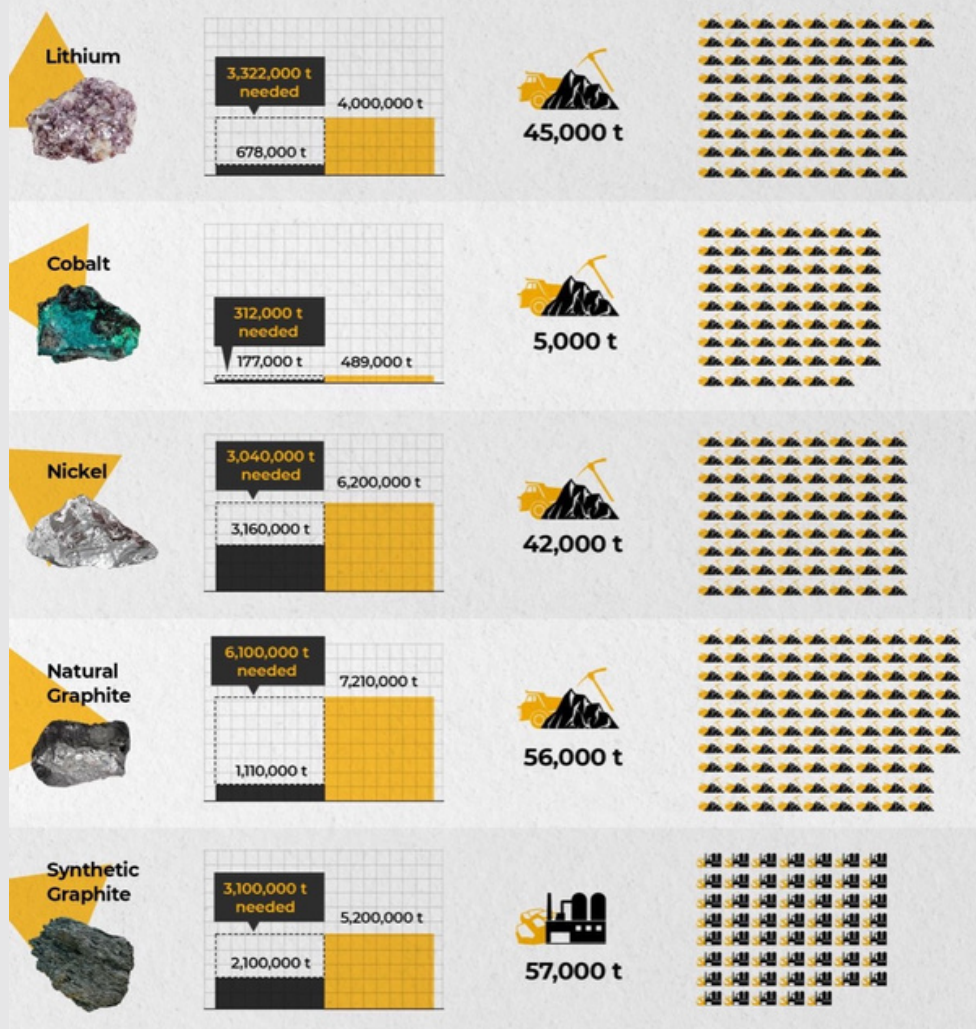
As the lithium ion battery revolution gains momentum, Benchmark forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.



2022 Supply vs 2035 Demand

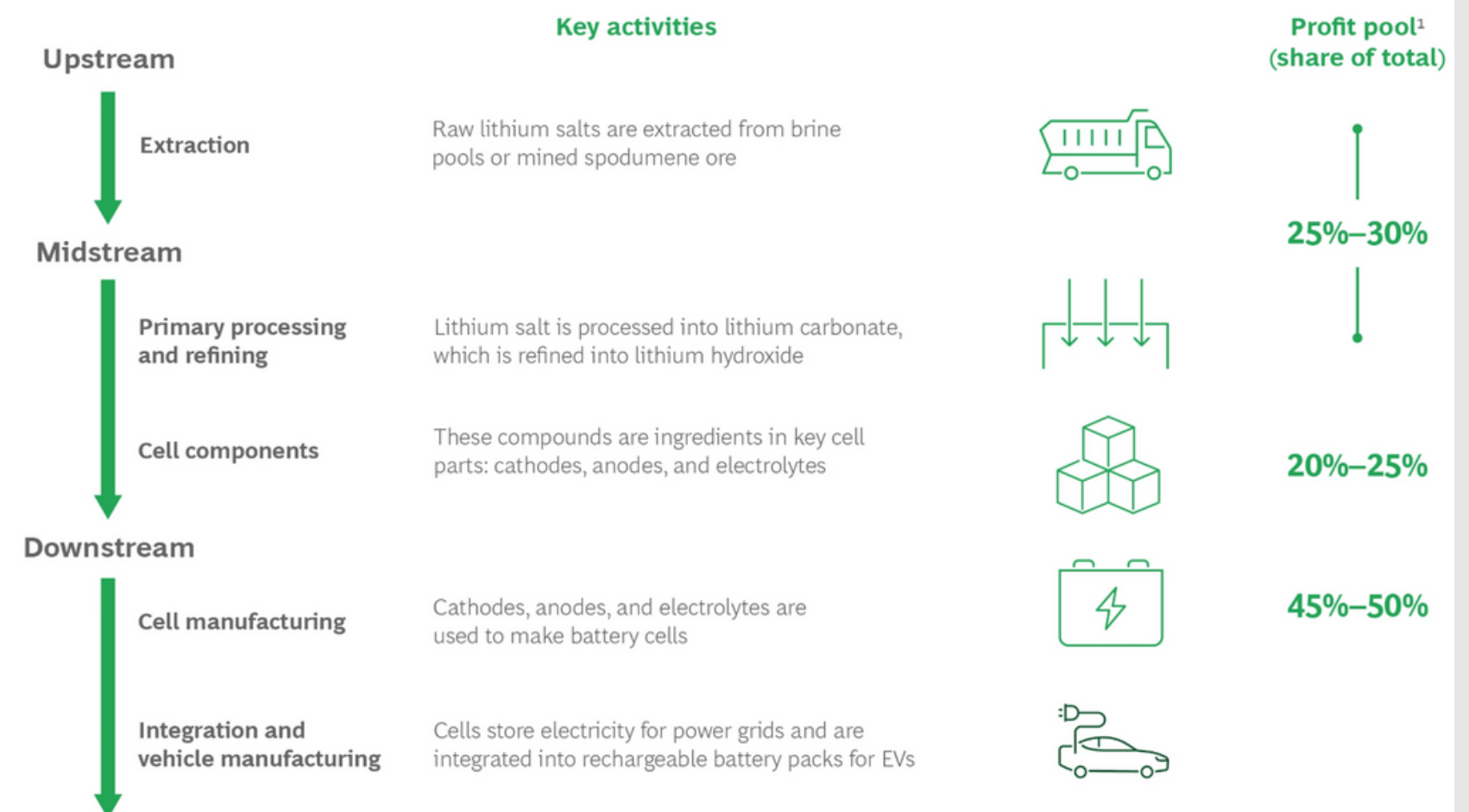
Average Mine/Plant Size

No. of Mines/Plants Needed



For further information on Benchmark Mineral Intelligence products, please contact info@benchmarkminerals.com.

A Snapshot of the Lithium-Ion-Battery Supply Chain



Source: BCG analysis.

¹Market limited to the battery segment; profit pool based on EBITDA breakdown along the value chain.

INDUSTRY OUTLOOK:

STRATEGIC PARTNERSHIPS & REGIONAL HUBS



Zijin's recent purchases include Canada's Neo Lithium Corp, a company focused on lithium mining in Argentina, bought for C\$920M (\$690M) in a deal completed in January and giving it access to the Tres Quebradas (3Q) project.

EVE Energy Co., Ltd. (EVE), a Huizhou-based lithium batteries supplier, announced plans for an investment agreement with Zijin Lithium and Ruifu Lithium. The three parties plan to set up a joint venture & invest in the staged construction of a lithium salt project with an eventual annual output of 90,000 tons. The total investment scale of the project is estimated to be \$443.4 M.



Joint venture between LG Chemical and Huayou Cobalt to build a ternary cathode materials plant with an annual production capacity of 66,000 tons of ternary cathode materials with a total investment of ~ USD \$370M

Huayou Cobalt completed the acquisition of Arcadia in April 2022 from Australia-listed Prospect Resources and Zimbabwean minority shareholders for USD \$422M.



Chinese battery cell manufacturer CATL has secured the mining rights for a lithium mine in Yichun in Jiangxi province for 865 million yuan (123 million euros). According to CATL, the mine is expected to yield 2.66 million tonnes of lithium metal oxide.



MONGOLIA TODAY

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- ✓ **Untapped and unlimited potential for battery metals**
- ✓ **Mongolia's economic growth is expected to accelerate to above six percent in 2023-2024**
- ✓ **Geopolitics makes Mongolia critical to China's Belt & Road Initiative, and to Superpowers' pipeline initiatives with Mongolia gaining revenue**
- ✓ **Mongolia's New Revival Policy:**
 - Investor friendly: increased access to mining licences;
 - Borders open and increased rail infrastructure coming online by 2023; and
 - Growing Technology Hub
- ✓ **Evidence of Mongolia's value proposition: Rio Tinto \$5B commitment & Zijin/Xanadu strategic partnership**

OUR LEADERSHIP



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. 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.



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

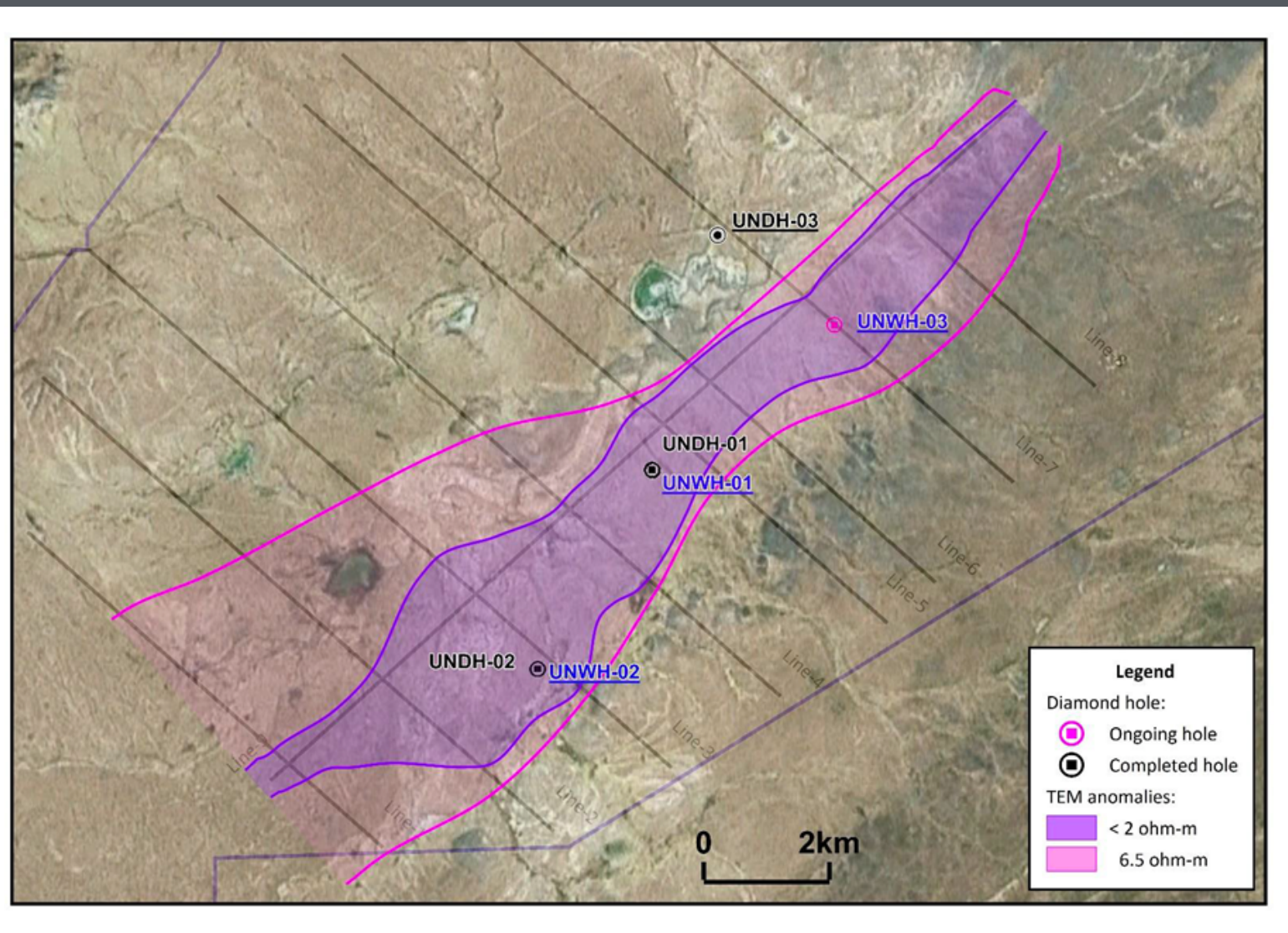
Principal Hydrogeologist of Groundwater Insight Inc. (GWI), with more than 35 years of experience in groundwater research and consulting. Dr. King has a strong and varied background in lithium brine evaluation, serving as technical lead on more than 30 brine investigations including QP for numerous NI43-101,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

ION ENERGY: BUILDING ASIA'S LITHIUM SUPPLY CHAIN



TEM Survey successfully completed, indicating strong conductivity with 22.7Bn cubic meters low resistivity aquifer volume measured, at a cutoff at 65 ohms.

SNAPSHOT OF ION'S WORLD CLASS ASSETS

Baavhai Uul Lithium Brine Project:

- **The largest exploration licence in Mongolia:**
+81,000 hectare (almost 200,000 acres) highly-prospective site;
- New Lithium Discovery: White Wolf Prospect - returning results up to 1,502ppm Li;
- A total of 222 auger drill holes have been completed for 1304.5 metres; and
- A new Copper and Nickel 'Victory' discovery.

Urgakh Naran Project:

- **+29,000 hectares** (+70,000 acres) of highly prospective lithium terrain;
- The highest grade lithium brine known to have ever been collected in Mongolia, assayed at **918 mg/L Lithium**;
- Diamond core drilling completed: three holes drilled to minimum depth of 300 metres
 - UNDH-01: 123m at 278ppm lithium from 122m, with maximum lithium reported at 832ppm over 2m; and
 - UNDH-03: 71.4m at 360ppm lithium from 3.6m with maximum lithium at 911ppm over 2m.
- Company advancing towards an inferred resource in early 2023.

ION ENERGY:

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



Waterwell rig at UNWH-01, Urgakh Naran.

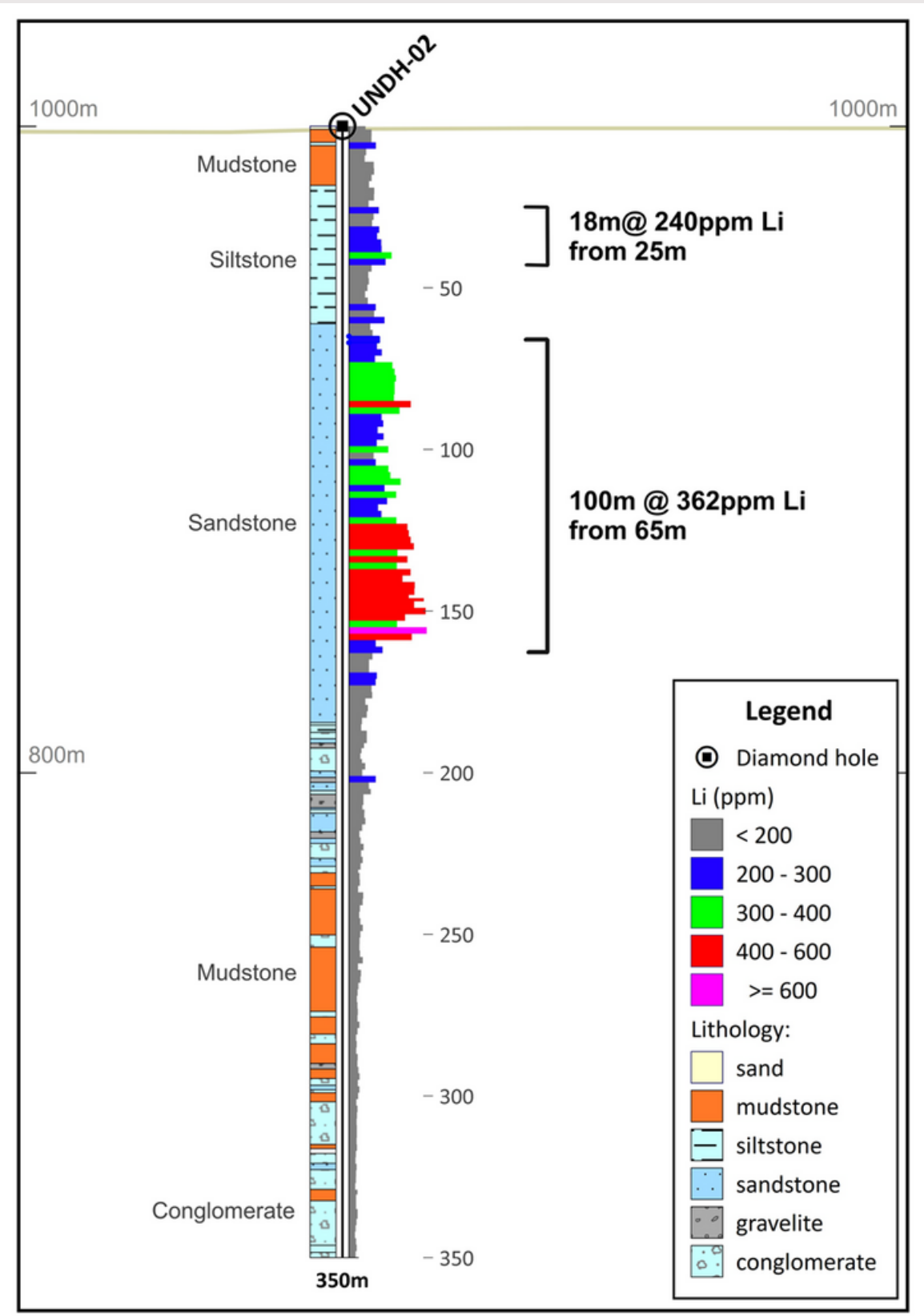
Diamond core drilling at UNDH-02



Exploration efforts at UNDH-02



UNDH-02 Lithium Results,



UNWH-03 Drilling

CONTACT US



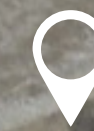
Contact our Chief Executive Officer,
Ali Haji, to discuss your investment.



Ali@IONEnergy.ca



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