



IEC Completes Placement and Acquisition of Llama Lithium Project

HIGHLIGHTS

- Successful completion of A\$3.6 million share placement to sophisticated and professional investors as announced to the ASX on 18 May 2023.
- Completion of acquisition of 100% of the Llama Lithium Project located in the prolific James Bay Region of Québec, Canada, comprising 123 mineral claims for 63km² with reported outcropping pegmatites.
- Exploration to commence immediately by undertaking a detailed geological mapping and sampling program, in addition to the use of high-resolution aerial imagery and magnetics to define high quality targets, followed by diamond drilling.
- The acquisition materially strengthens the Company's asset portfolio complementing IEC's Yalgarra Cu/Ni/PGE exploration project in Western Australia.

Intra Energy Corporation Limited (**ASX:IEC**) (**IEC** or the **Company**) is pleased to announce that it has completed the previously announced \$3.6 million capital raising through the issue of 720,000,000 shares at an issue price of \$0.005 per Share (**Placement**) (refer ASX Announcement - 18 May 2023). The Placement includes a one (1) for two (2) free-attaching option exercisable at A\$0.015 and expiring 24 months from the issue date, with Wentworth Securities acting as lead manager to the raise.

Next steps

The Company intends to commence exploration on the Llama Lithium Project immediately, with detailed geological mapping and sampling campaign commencing in the second half of 2023, as well as the use of high-resolution aerial imagery and magnetics to define high quality targets.

Subject to the usual approvals, diamond drilling will be utilised on the targets identified from the mapping and geochemical sampling.

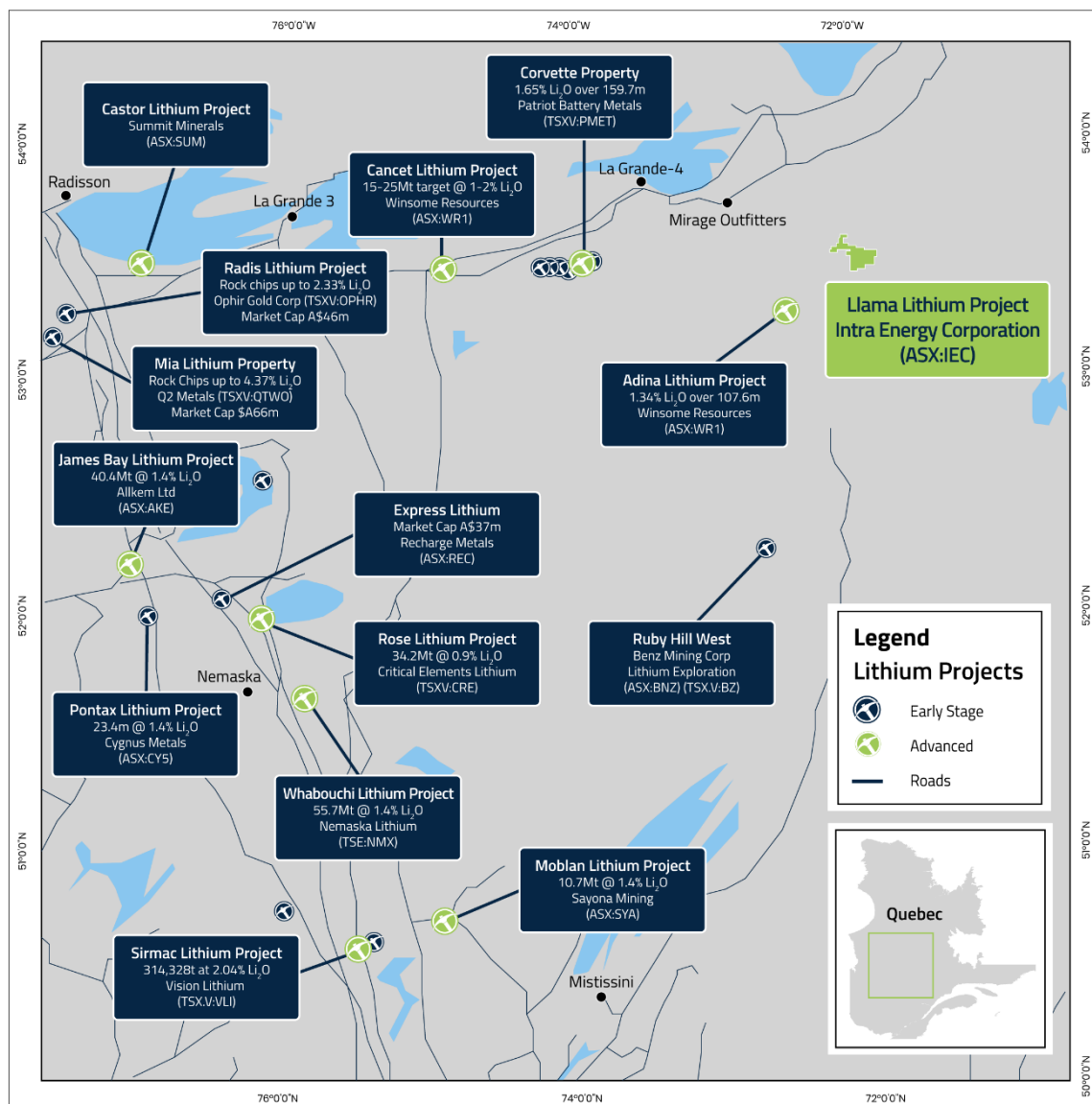


Figure 1: Llama Lithium Project location map

Llama Lithium Project

The Llama Lithium Project is situated in the exploration heart of the James Bay region of Quebec, Canada:

- 40 km from the Winsome Resources (ASX:WR1) Adina Project – 1.34% Li₂O over 107.6m¹
- 120 km from Patriot Battery Metals (TSX:PMET, ASX:PMT) Corvette Project – 2.44% Li₂O over 108m²

¹ ASX Announcement – Winsome Resources (ASX:WR1) – 6 January 2023 – “Strong lithium mineralisation from first Adina assays”

² ASX/TSX Announcement – Patriot Battery Metals (ASX:PMT) – 6 January 2023 – “PMT Announces Final Core Assay Results from Winter Program”



The region is also host to Allkem's (ASX:AKE) James Bay Deposit with 40.3Mt at 1.4% Li_2O^3 and Nemaska's (TSE:NMX) Whabouchi Deposit with 36.6Mt at 1.3% Li_2O^4 .

The Project is comprised of 123 wholly owned mineral claims consolidated into one block covering approximately 63km² and sits within the greenstone rocks of the Dalmas and Escal formations. While no historical geological exploration has been recorded on the Project, DG Resource Management identified the Llama Lithium Project as being prospective for lithium from reviewing pegmatite occurrences within favourable host rocks throughout the region, with the appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites.

Although significant discoveries of lithium at projects nearby the Llama Lithium Project shows the exploration potential of the James Bay Region and inform IEC's exploration programs moving forward, it does not necessarily mean the Llama Lithium Project will be host to such mineralisation.

This announcement has been authorised for release by the Board of Intra Energy Corporation Limited.

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About IEC

Intra Energy Corporation (ASX:IEC) is an environmentally responsible, diversified mining and energy group with a focus on battery, base and precious metals exploration to support the global decarbonisation and electrification for the clean energy future.

IEC is currently focused on the development of two highly prospective and underexplored projects:

- Llama Lithium Project located in the emerging world class lithium province of James Bay, Québec, Canada.
- Yalgarra Project located in Western Australia near Kalbarri is a 70% owned joint venture targeting the exploration of magmatic nickel-copper-cobalt-PGE mineralisation.

³ ASX/TSX Announcement – Allkem (ASX:AKE) – 6 January 2023 – “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve”

⁴ Nemaska Lithium Inc, NI43-101 Technical Report Aug 2019