

ASX Announcement | 7 August 2023

108 NEW PEGMATITE TARGETS IDENTIFIED AT LLAMA LITHIUM PROJECT, JAMES BAY, QUEBEC

Highlights

- Desktop study undertaken including review of historical mapping and analysis of high-resolution satellite imagery.
- A total of 108 new pegmatite targets for further analysis ahead of IEC's maiden ground campaign.
- A total of 4 (four) large scale outcropping potential pegmatites bodies confirmed via analysis of the high-resolution satellite imagery (figures 2-5):
 - Outcrop 5 – 500m in length and 150m in width
 - Outcrop 45 – 400m in length and 200m in width
 - Outcrop 50 – 400m in length and 180m in width
 - Outcrop 79 – 400m in length and 100m in width
- Historical geochemical data suggests lithological composition similar to Adina Lithium Project, located 65km southwest of the property.
- The identification of new targets adds significant exploration potential to the existing 12 outcropping pegmatite targets identified at Llama prior to the project acquisition.
- Airborne LiDAR mapping program planned ahead of comprehensive field program to further prioritise targets.

Intra Energy Corporation Limited (**ASX:IEC**) ("IEC" or the "**Company**") is pleased to announce that 108 new outcropping pegmatite targets have been identified for further exploration at the Company's recently acquired Llama Lithium Project ("Project", "Llama") in the prolific James Bay Lithium district of Québec, Canada.

From interpretation of Satellite Imagery, the Company's geological partner, Dahrouge Geological Consulting ("DGC"), has identified several 'white patches' characteristic of pegmatite outcrops. This method of identifying potential pegmatites from satellite imagery has proven successful in the past, with analysis of high-resolution satellite imagery also conducted over Patriot Battery Metals' (ASX: PMT) CV5 lithium discovery, where anomalies were highlighted over the areas of outcropping lithium pegmatites.

In July 2023, DGC undertook and compiled a review of the Project on behalf of IEC, consisting of a combined desktop review of historical reports and analysis of high-resolution satellite imagery. The aim of the review was to create a database of important potential indicators for lithium and identify points of interest for follow-up fieldwork.

The 108 newly identified pegmatite targets complement the existing 12 identified outcrops at Llama and the Company is currently finalising details for the next phase of exploration to refine targets prior to diamond drilling.

IEC Managing Director, Benjamin Dunn, commented:

“We are very excited to add a further 108 new pegmatite targets for further exploration at the Llama Lithium Project within just two weeks of completing the acquisition. This early work further justifies our faith in acquiring the Project and although pegmatites do not necessarily indicate that there is lithium mineralisation, it does provide IEC with an exciting starting point to immediately focus on, as part of the comprehensive fieldwork campaign which is planned for completion by the end of the summer.”

Methodology

The Llama Lithium Project area has been mapped several times by the Quebec Ministry of Natural Resources and Forestry (“MNRF”), with the most recent mapping conducted in 2014. Virginia Company also conducted gold exploration work in the area in 2012. However, since their focus was on a different commodity, it's possible that relevant information regarding lithium exploration may not have been captured. Geological reports cover the study area, however only 9 of them have been identified as relevant to lithium exploration.

For the review of the Llama Lithium Project, DGC investigated historical data with a survey of pegmatites identified in the provincial database's, along with a mention of certain critical minerals such as spodumene, columbite, tantalite, beryl, tourmaline, and muscovite. From this, 41 outcrops with pegmatites were identified within or near (within 6km) the property.

Historical geochemical data, held by the MNRF and reviewed by DGC, has revealed anomalies in Lithium (Li), Tantalum (Ta) and Rubidium (Rb) at the contact between the amphibolite and the metasediments. This suggests the amphibolite unit is prospective and might be the host of Lithium-Cesium-Tantalum pegmatites, similar to the Adina Lithium Project located 65km southwest of the property.

Following a further review of historical drilling in the broader area coupled with detailed data analysis, 108 areas with potential pegmatite outcrops were identified from satellite imagery and will serve as other points to visit during the current field work program.

Each potential pegmatite outcrop was ranked between 1 to 3 based on the certainty of the outcrop as outlined in figure 1 below.

Cautionary note

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties. The Company is encouraged by the geological data currently available, but no quantitative or qualitative assessment of mineralization is possible at this stage. The Company plans to undertake fieldwork to test for potential lithium mineralization and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralization.

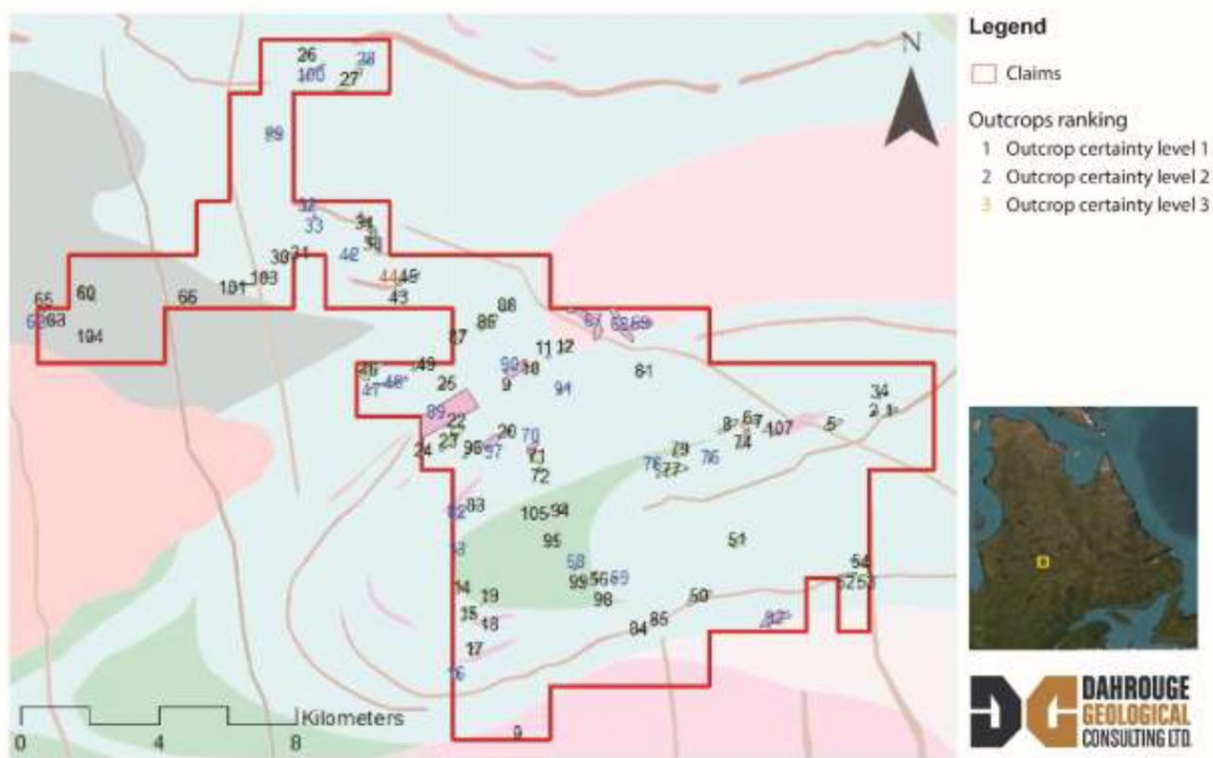
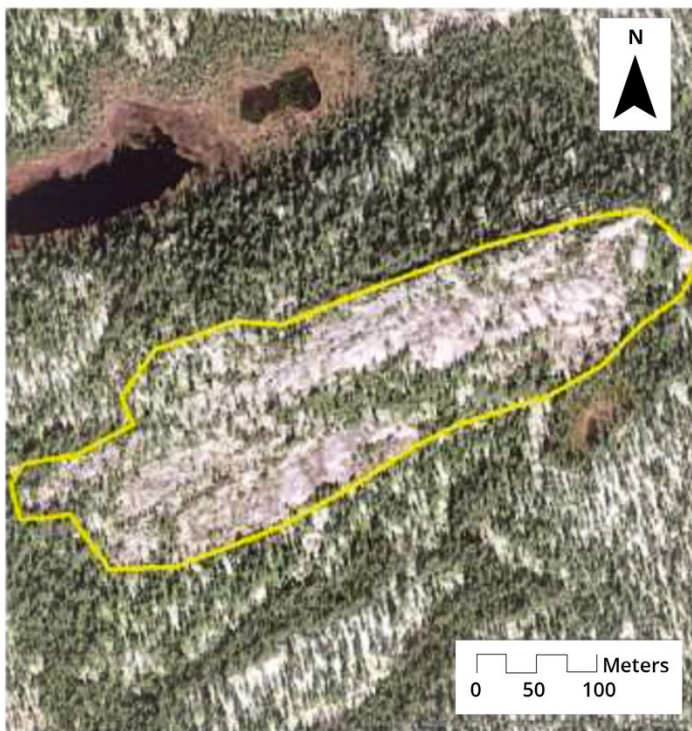


Figure 1: Selected outcrop resulting from Satellite imagery ranked on certainty level with bedrock geological map



Legend

 Outcrops of interest



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Figure 2: Outcrop 5



Legend

 Outcrops of interest

 Pegmatites



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Figure 3: Outcrop 45

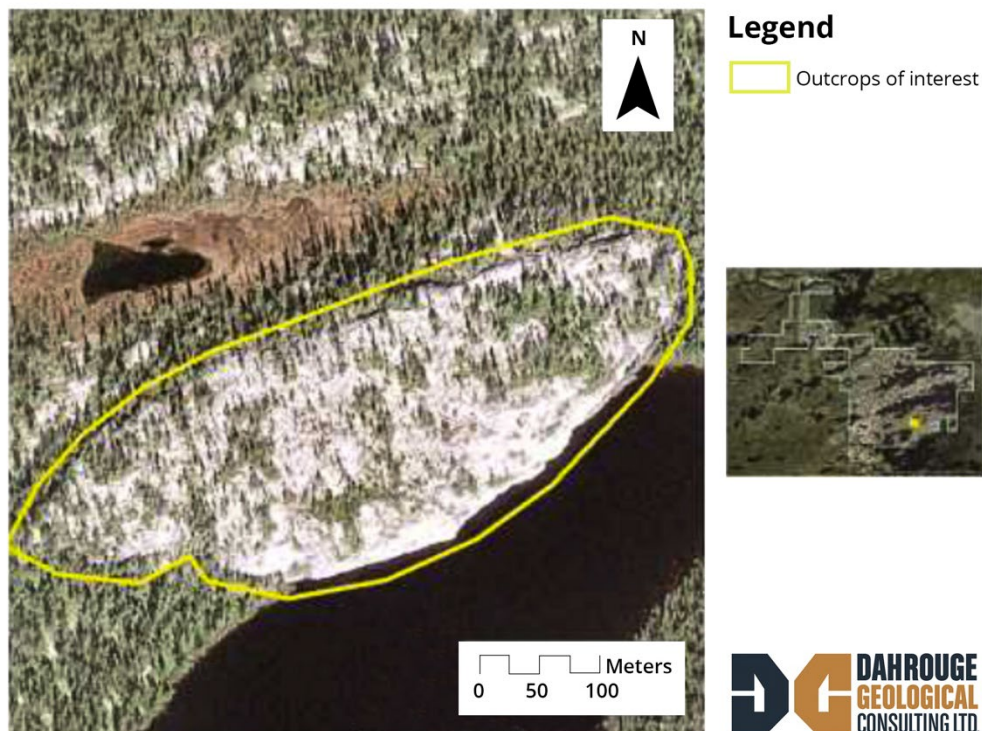


Figure 4: Outcrop 50

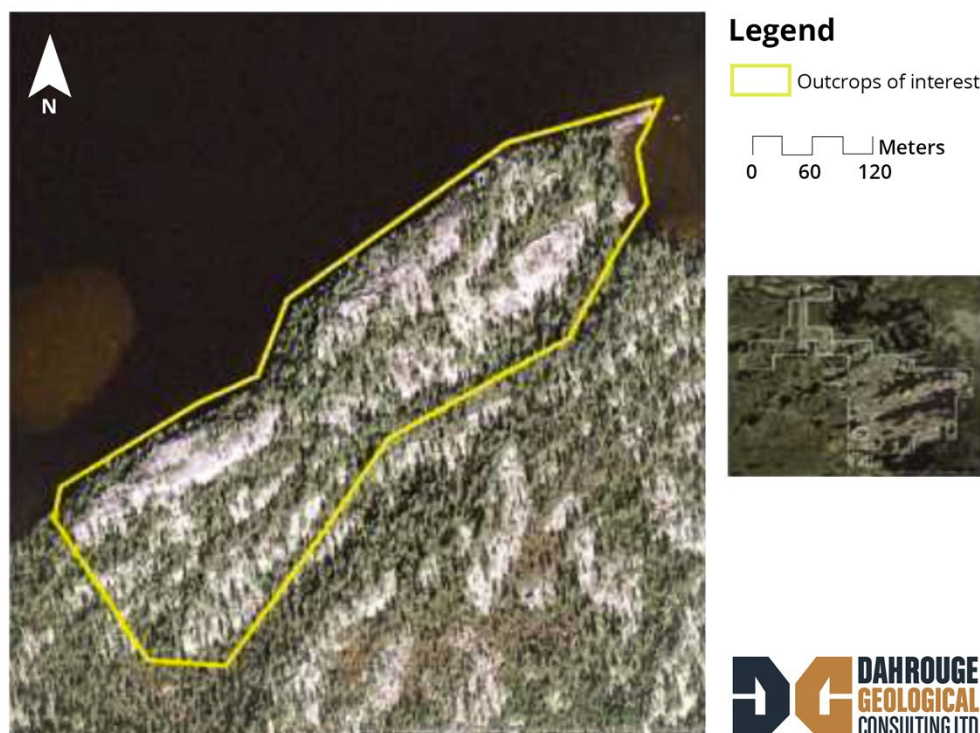


Figure 5: Outcrop 79

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

For further information:

Benjamin Dunn

Managing Director

T: +65 9737 1434

E: ben.dunn@intraenegycorp.com.au

Chloe Hayes

Investor Relations Manager

T: +61 (0) 458 619 317

E: chloe@janemorganmanagement.com.au

About IEC

Intra Energy Corporation (ASX:IEC) is an environmentally responsible, diversified mining and energy group with a core 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 in Australia:

- Llama Lithium Project – in the prolific James Bay Region of Québec, Canada, comprising 123 mineral claims for 63km², with reported outcropping pegmatites.
- Yalgarra Project - located in Western Australia near Kalbarri is a 70% owned joint venture targeting the exploration of magmatic nickel-copper-cobalt-PGE mineralisation.

The Company combines many years of experience of developing major projects, with a highly skilled board and demonstrated track record of success.

Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by François Gagnon, a Competent Person who is a Member of the Quebec Geologists Professional Order and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Gagnon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.