

ASX Announcement | 25 September 2023

IEC Acquires Adjacent Land Package to Expand Footprint in James Bay Region

Highlights

- Execution of binding agreement to acquire 12 mineral claims located in the prolific James Bay region of Québec, Canada.
- New claims located immediately adjacent the Company's existing Llama Lithium Project.
- Latest acquisitions from Canadian Mining House will increase total ground coverage to 75km² for the Llama Lithium Project.

Intra Energy Corporation Limited (**ASX:IEC**) ("**IEC**" or the "**Company**") is pleased to announce that it has entered into a binding agreement to acquire 100% ownership of 12 mineral claims (**New Claims**) covering 12km² located immediately adjacent to and surrounding the Company's existing Llama Lithium Project ("**Llama**" or the "**Project**") within the James Bay region of Québec, Canada which is rapidly establishing itself as a hard rock lithium exploration 'hot spot'.

The New Claims have been acquired from Canadian Mining House ("**CMH**") following a recommendation from Dahrouge Geological Services ("**DGS**") IEC's geological services partner to acquire them.

While limited historical exploration has been conducted on the tenement area comprising the New Claims and to the knowledge of the Company, no lithium exploration has historically occurred on the property. IEC refers investors to its announcement of 8 August 2023 for further description of the potential prospectivity of the region.

The consideration for the acquisition comprises:

- a cash payment of C\$120,000; and
- the issue of 40,000,000 fully paid ordinary shares in IEC ("**Consideration Shares**").

The Consideration Shares will be issued utilising the Company's Listing Rule 7.1 placement capacity and will be subject to voluntary escrow for a period up to and including 30 March 2024. Full details of the acquisition terms are contained in the attached appendix.

IEC Managing Director, Benjamin Dunn, commented:

"The acquisition of these claims are a strategic addition for IEC and bolster our exploration plans and ground position in the James Bay Region of Canada. The proximity of the new claims to our existing land package and the potential continuation of the geology was too exciting an opportunity for us to pass up and we think as we investigate these opportunities further they will help drive shareholder interest and value."

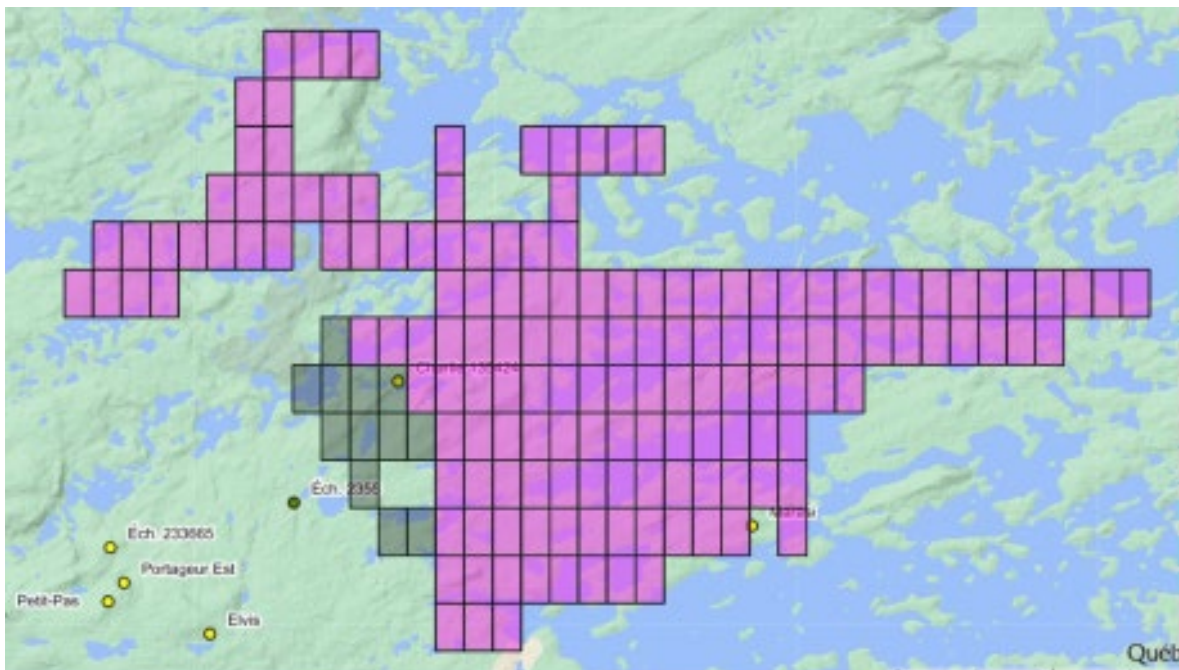


Figure 1: New Claims location map*

***Note:** New Claims are represented by the grey shaded blocks in the image above. Pink shaded blocks represent tenure comprising the Llama Lithium Project.

Exploration on Llama Lithium Project

For further information on current exploration activities at the Llama Lithium Project, please refer to the Company's announcements of 8 August 2023 and 29 August 2023.

Given the New Claims are adjacent to IEC's existing holding in the area, they will automatically be included in all future exploration activities on Llama.

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

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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 in developing major projects, along with a highly skilled board and a demonstrated track record of success.

Annexure – Transaction details

IEC has entered into a binding agreement to acquire 100% ownership of the New Claims on the below terms:

Term	Description
Parties	- Intra Energy Corporation Limited (IEC); - Intra Energy Canadian Hold Co Ltd. (a wholly owned subsidiary of IEC intended to hold the interests in the New Claims); and 9219-8845 QC. Inc. (dba Canadian Mining House) (CMH). CMH is not a related party of the Company.
Acquisition	IEC (via its wholly owned subsidiary) will acquire 100% interest in the New Claims.
Consideration	The consideration for the acquisition comprises: - a cash payment of C\$120,000; and - the issue of 40,000,000 fully paid ordinary shares in IEC (Consideration Shares). The Consideration Shares will be issued utilising the Company's Listing Rule 7.1 placement capacity and will be subject to voluntary escrow for a period up to and including 30 March 2024.
Conditions Precedent	Completion of the acquisition is subject to the following outstanding material conditions precedent: Due diligence: IEC being satisfied in its absolute discretion with the due diligence it undertakes in relation to the New Claims and CMH. Royalty Agreement: The execution of a royalty agreement pursuant to which: - IEC will grant CMH (or its nominee) a 2.5% net smelter returns royalty on all mineral products sold from the New Claims; and - IEC is granted the exclusive right to buy back a 1.5% interest of the royalty for a total cash payment of C\$1,250,000. Regulatory & third party approvals: IEC having obtained any necessary regulatory approvals required as well as any other consents or waivers of a third party (including those of any

	government agencies) which are necessary or desirable to implement the acquisition of the New Claims.
Timing	The timing and completion of the acquisition of the New Claims will depend on the satisfaction of the conditions precedent, which in some cases are not within the control of the Company. If a condition is not satisfied or waived within 90 days of the execution date (unless extended), any party may terminate the agreement by notice in writing to the other party.
Warranties	As is customary with these types of agreements: • CMH has given certain representations, warranties and indemnities in relation to the New Claims; and • IEC has given customary representations, warranties and indemnities for a transaction of this nature
Termination	Either party may terminate the agreement if a party is in breach of any of its obligations under the agreement and fails to remedy that breach within 10 business days of notice in writing to remedy the default.