ASX Announcement | 4 October 2023

IEC Discovers Multiple Pegmatites at Llama Lithium Project in James Bay, Québec

Highlights

- **Initial exploration program completed, 83 rock samples collected.**
- **Multiple large scale pegmatite dykes discovered, spread over several kilometre-scale trends, with thickness exceeding 200 metres locally.**
- **Pegmatites have Lithium-Cesium-Tantalum (LCT) affinities, highlighted by the presence of beryl (beryllium) and columbite (niobium).**
- **Samples have been sent to the laboratory for analysis.**

Intra Energy Corporation Limited (**ASX:IEC**) ("**IEC**" or the "**Company**") is pleased to announce that it has completed the first phase of exploration on its Llama Lithium Project ("**Llama**" or the "**Project**") located in the prolific James Bay region, Québec, Canada. Multiple large scale pegmatite dykes have been identified with Lithium-Cesium-Tantalum (LCT) affinities including the presence of the minerals beryl and columbite. The first stage program was undertaken by Dahrouge Geological Consulting ("**DGC**"), IEC's geological services partner in Canada.

DGC has mapped approximately 52 kilometres of ground traverses and collected a total of 83 rock samples with the objective of identifying drill targets (Refer Figures 2 to 5).

The presence of columbite, beryl, tourmaline, and muscovite in some of the rock samples is indicative of enrichment of beryllium, niobium, and boron (incompatible elements) in late-stage granitic fluids. The incompatible elements crystallize as minerals in zones parallel to the boundary of the fertile source granite and can provide a vector towards any potential lithium enrichment zone. The rock samples have been sent to the SGS Canada Inc. laboratory in Lakefield, ON, Canada, for a comprehensive multi-element analysis, including all lithium indicator elements with results expected early in the December quarter.

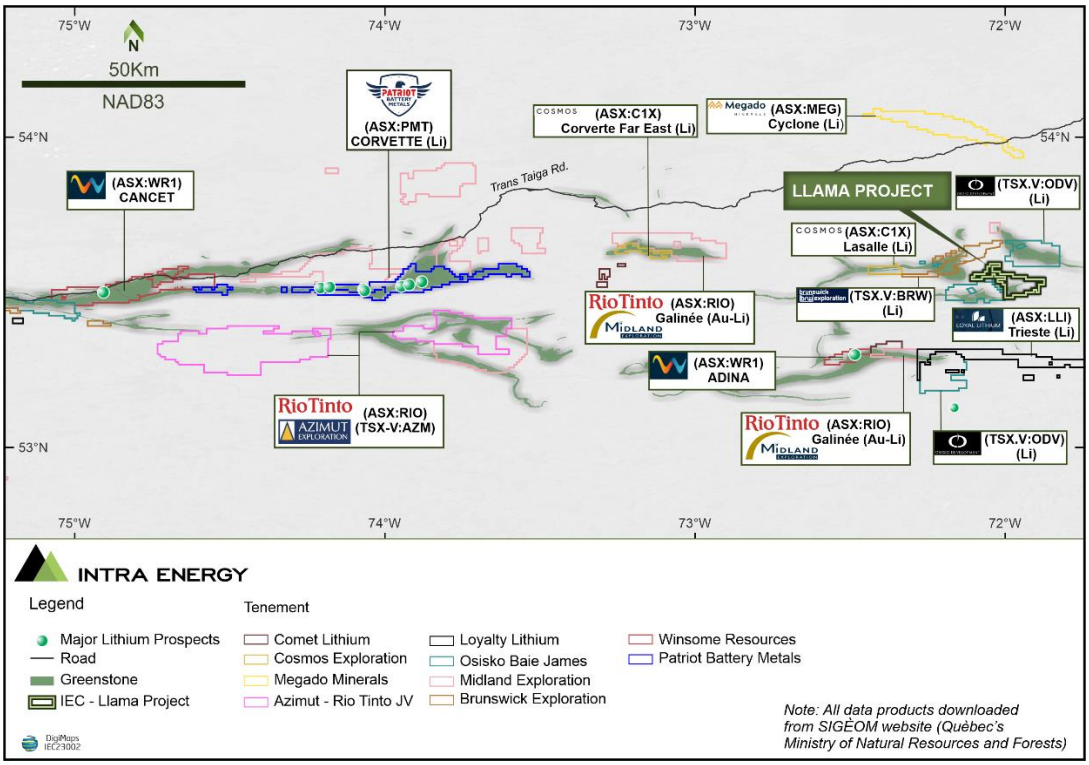

Figure 1: Location of Llama Lithium Project

IEC Managing Director, Benjamin Dunn, commented:

"*This is a terrific start to our maiden exploration campaign in Canada, identifying several highly prospective areas within the Llama Project area. Our patience has been rewarded and we thank the Dahrouge Geological Consulting team for their hard work and keen eyes, covering the area by foot. We await the results of the samples taken in the field which, along with planned LIDAR and Hyperspectral analysis, will focus the next round of fieldwork and set us up for what we believe will be a successful exploration campaign*."

Exploration Summary

The Dahrouge Geological Consulting ("**DGC**") team executed an 11-day field helicopter supported exploration program, on several prospective targets including, potential pegmatite outcrops and areas anomalous in lithium (Li), rubidium (Rb), tantalum (Ta). A significant portion of the targets were visited resulting in the discovery of numerous kilometric-scale pegmatite dykes. LCT

indicator minerals including tourmaline, beryl and columbite were identified at multiple locations (Figure 2).

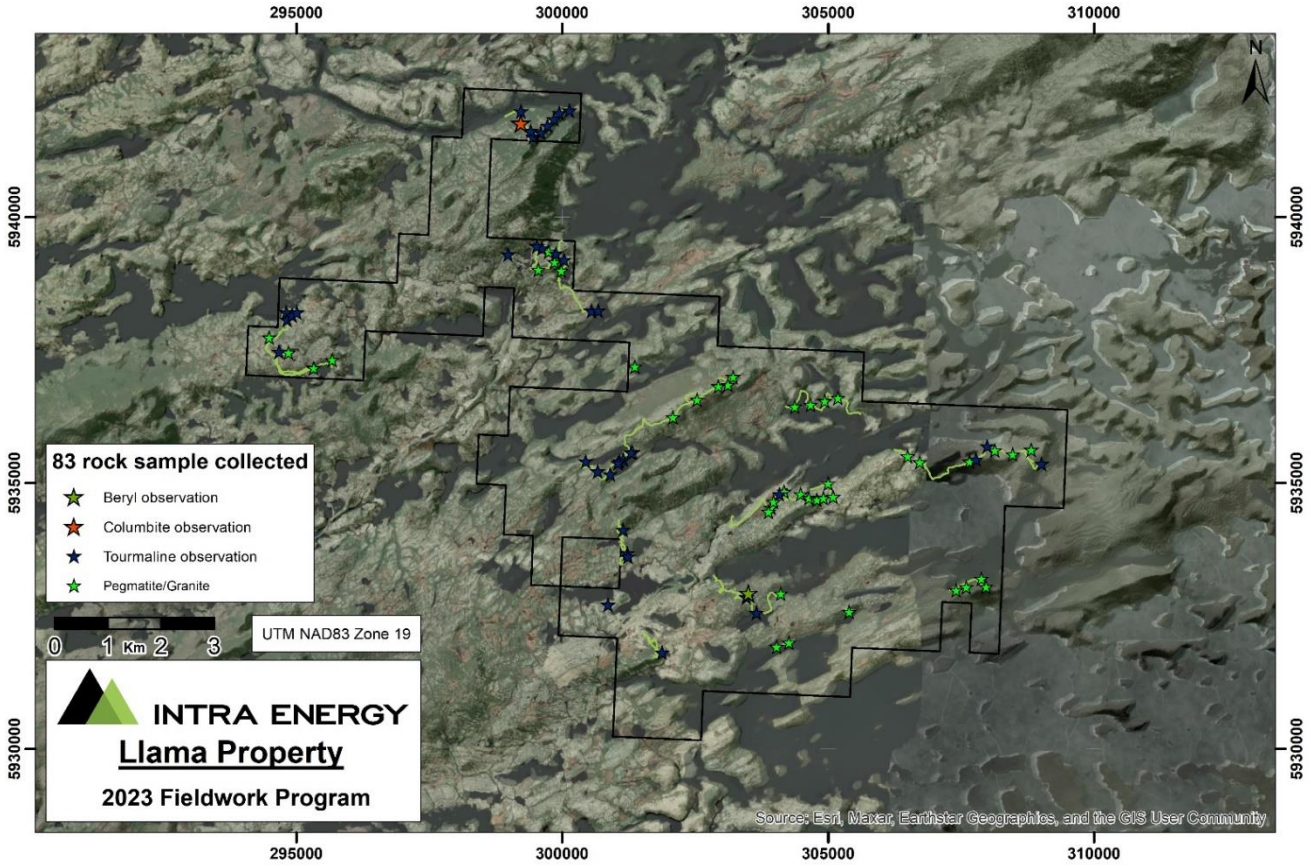

Figure 2. Map of the Llama project, illustrating the location of the 83 rock samples collected, including beryl, columbite and tourmaline observations along with the traverses conducted during the initial exploration program.

Figure 3. Tourmaline pegmatite showing potential LCT affinity.

Figure 4. Columbite crystal along with a tourmaline crystal within a sub-crop pegmatite.

Figure 5. Massive pegmatite outcrops trend.

Next Steps

Several areas remain to be prospected and, after receiving laboratory results, the company anticipates conducting a second field exploration program to collect more samples.

This next stage of field work will focus on the remaining targets, will refine pegmatite dykes' extensions, and provide a deeper insight into their geochemical signatures. Options to conduct this work at the earliest practical opportunity are being evaluated.

Llama Lithium Project

The Project is comprised of 135, wholly owned mineral claims consolidated into one block covering approximately 69.2km^2 and is situated in the James Bay region of Québec, Canada.

For reference, the Project is 65km from the Winsome Resources (ASX: WR1) Adina Project and 120km from Patriot Battery Metals (TSX: PMET) Corvette Project, which we believe puts it at the exploration heart of the James Bay Region (Figure 1).

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

For further information:

Benjamin Dunn
Managing Director
T: +61 (0) 412 559 918
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 Canada and Australia:

- Llama Lithium Project – in the prolific James Bay Region of Québec, Canada, comprising 135 mineral claims for 69.2 km^2, 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.

Qualified/Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Kevin Vigouroux, P. Geo, who supervised the field work, and is a member of the Ordre des Géologues du Québec (OGQ) (Geologist Permit number 2365). M. Vigouroux consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The technical content of this news release has been reviewed and approved by John Gorham, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd, and a registered member of the Ordre des géologues du québec (OGQ) (Geologist Permit number 2405). Mr. Gorham has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity which he 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.*	• *Not Applicable - no sample results reported in this announcement.*
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of The samples were rock chip samples, no drill samples were collected.*	• *Not Applicable – no drilling results are reported.*
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Not Applicable - no drilling results are reported.*

Criteria	JORC Code Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Not Applicable – no drilling results are reported.*
Sub-sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No geochemical results for core are reported. Grab samples from outcrop were take where possible. They are for initial evaluation of pegmatite mineralization on the Property may not be representative of overall mineralization*
Quality of Assay Data and Laboratory Tests	• *The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)*	• *Four QA/QC samples*

Criteria	JORC Code Explanation	Commentary
	and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Early-stage prospecting – only internal sample verification*
Location of Data Points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Grab sample locations were surveyed using a handheld Garmin GPS with an accuracy of +/- 5 m.* • *Locations are reported in metres in NAD 83, UTM Zone 19.*
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The data is not appropriate for use in estimating a Mineral Resource and is not intended for such. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.* • *No sample compositing was undertaken*
Orientation of data in relation to geologic al structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Samples were outcrop grab samples and not oriented*

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• *Samples were collected, boxed, and sealed by Dahrouge personnel.* • *Samples were subsequently delivered to SGS Laboratories by Dahrouge personnel and a third-party freight company.* • *All samples were received as expected by the laboratory with no missing or mis-labelled samples.*
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews were undertaken*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• *135 mineral claims totaling 69.2 km^2 located 465 km east of Wemindji Quebec, Canada (Figure 2).* • *Claims are wholly owned by Intra Energy Corp. and are in good standing (4 until 2025-11-07, 119 until 2025-11-08 and 12 to 2026-02-23)* • *No known impediment to obtaining an exploration permit exists.*
Exploration Done by Other Parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• *There has been no previous historical exploration work reported on in this report,other than government geophysical and mapping products.*
Geology	• *Deposit type, geological setting, and style of mineralization.*	• *The Llama property is situated within Opinaca geological Sub-Province and is in mainly within metasedimentary and metavolcanic units of the Dallas Formation, in close proximity to pegmatitic granite of the Lariboisière Suite and tonalitic plutons of the Savonnière. The target mineralization is within LCT pegmatites. The investigation includes a survey of pegmatites*

Criteria	JORC Code Explanation	Commentary
		identified in the provincial database outcrops, along with a mention of certain critical minerals such as spodumene, columbite- tantalite, beryl, tourmaline, and green muscovite.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• *Not Applicable as no drilling results are included in this release.*
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not Applicable – prospecting only
Relationship Between Mineralization Widths and Intercept Lengths	• *If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.*	• *Not applicable.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and*	• *See maps in the body of the accompanying news release. (Figure 1 and 2).*

Criteria	JORC Code Explanation	Commentary
	appropriate sectional views.	
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Not applicable
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This news release announces field mapping across the property, multiple large scale pegmatite dykes discovered with Lithium-Cesium-Tantalum (LCT) affinities including the presence of the mineral's beryl and columbite.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Compilation and evaluation of the 1st phase of field mapping results. • 2nd phase of prospecting, based on the outcomes and focusing on the remaining target regions.