

EXPLORATION COMMENCES AT LLAMA LITHIUM PROJECT, JAMES BAY, QUÉBEC

Highlights

- Ground-based fieldwork has commenced at IEC's Llama Lithium Project in the James Bay Region of Québec, Canada, with government forest fire restrictions now lifted.
- Up to 120 pegmatite targets identified for analysis during IEC's maiden ground campaign.
- Dahrouge Geological Consulting is currently undertaking exploration activities with the aim of identifying high-priority drill targets.
- Fieldwork to test mapped pegmatites and pegmatite granites that have the potential to host mineralisation.
- Recently announced discoveries of spodumene-bearing pegmatites by neighbouring companies Loyal Lithium Ltd (ASX:LLI)¹ and Brunswick Exploration Inc (TSX-V:BR1)² continue to highlight the region's status as a world-class lithium district.

Intra Energy Corporation Limited (ASX:IEC) ("IEC" or the "Company") is pleased to announce that it has commenced ground exploration activities at its Llama Lithium Project ("Llama" or the "Project") located in the prolific James Bay region, Québec, Canada.

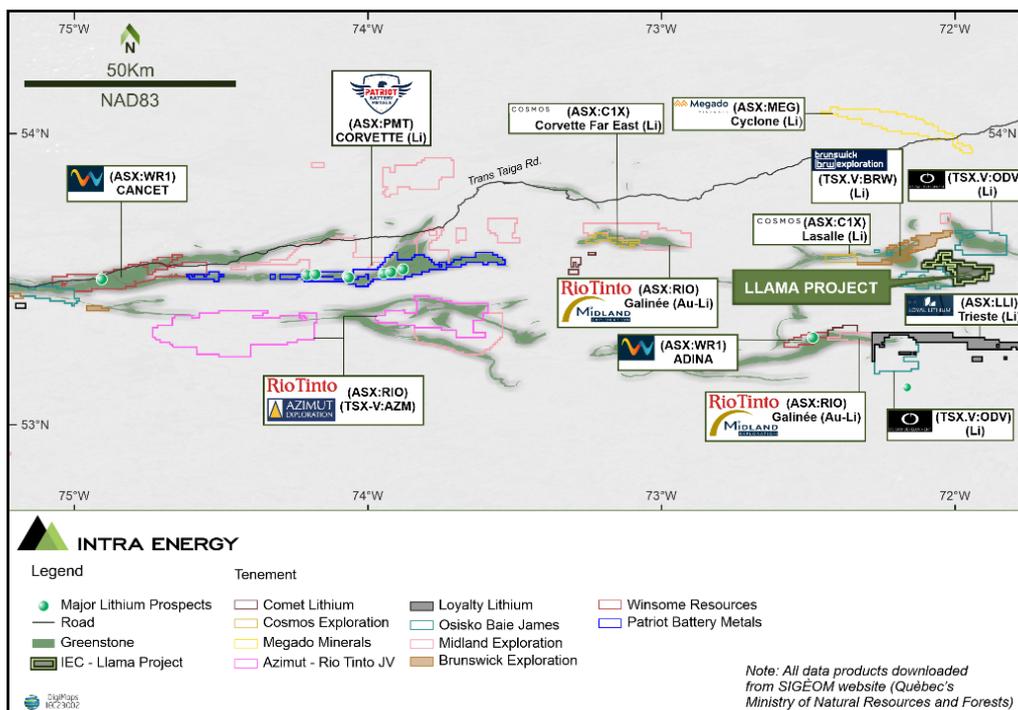


Figure 1: Llama Lithium Project location

The first stage of exploration will be undertaken by Dahrouge Geological Consulting (“**DGC**”), IEC’s geological services partner in Canada. DGC has now placed an experienced team onsite to investigate the target areas identified in the recent desktop analysis, which identified 108 new potential outcrops on top of the original 12 pegmatites identified at the time of acquiring the Llama Lithium Project (*refer ASX release dated 8th August 2023*).

Recent announcements by neighbouring Loyal Lithium Limited¹ (ASX:LLI) and Brunswick Exploration Inc² (TSX-V:BRW) have notified the progress of their exploration programs confirming that the region has re-opened, mitigating concerns around accessibility. Loyal Lithium’s Trieste Project sits to the south of Llama and Brunswick Exploration’s Mirage Project north of Llama respectively.

An update will be provided once this round of work has been completed. The aim of the current work is to give the Company a better understanding of the geology of the Project, with the aim of identifying high-priority drill targets. The Company is committed to advancing into the exploratory drilling phase at the earliest opportunity. Collaborative efforts with DGC will be undertaken to address all necessary requirements, ensuring a timely initiation of a maiden drilling program.

Field activities in the Llama Lithium Project area were previously suspended in response to instructions from Québec’s Ministry of Natural Resources and Forestry (“**MERN**”) due to the risk of forest fires. We are pleased to report that MERN has lifted these restrictions, enabling exploration to recommence.

Llama Lithium Project

The Project is comprised of 123, wholly owned mineral claims consolidated into one block covering approximately 63km² 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).

The Llama Lithium Project sits within the greenstone belt of the Dalmas and Escale formations. While no historical geological exploration has been recorded, the Llama Lithium Project is viewed

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. There are several areas on or directly adjacent to the property with elevated lithium and other indicator minerals such as Rubidium (Rb), Tin (Sn), Tungsten (W), and Tantalum (Ta). Historical geochemistry data suggests the lithological composition of the amphibolite unit shows similarities to Winsome Resources' (ASX:WR1)³ Adina Lithium Project, which recorded a significant lithium mineralised pegmatite intercept.

A review of high-resolution satellite imagery has identified several prominent 'white patches', characteristic of pegmatite/granite outcrops (Figure 2). These targets will be a key focus in the Company's exploration program (refer ASX release dated 8th August 2023).

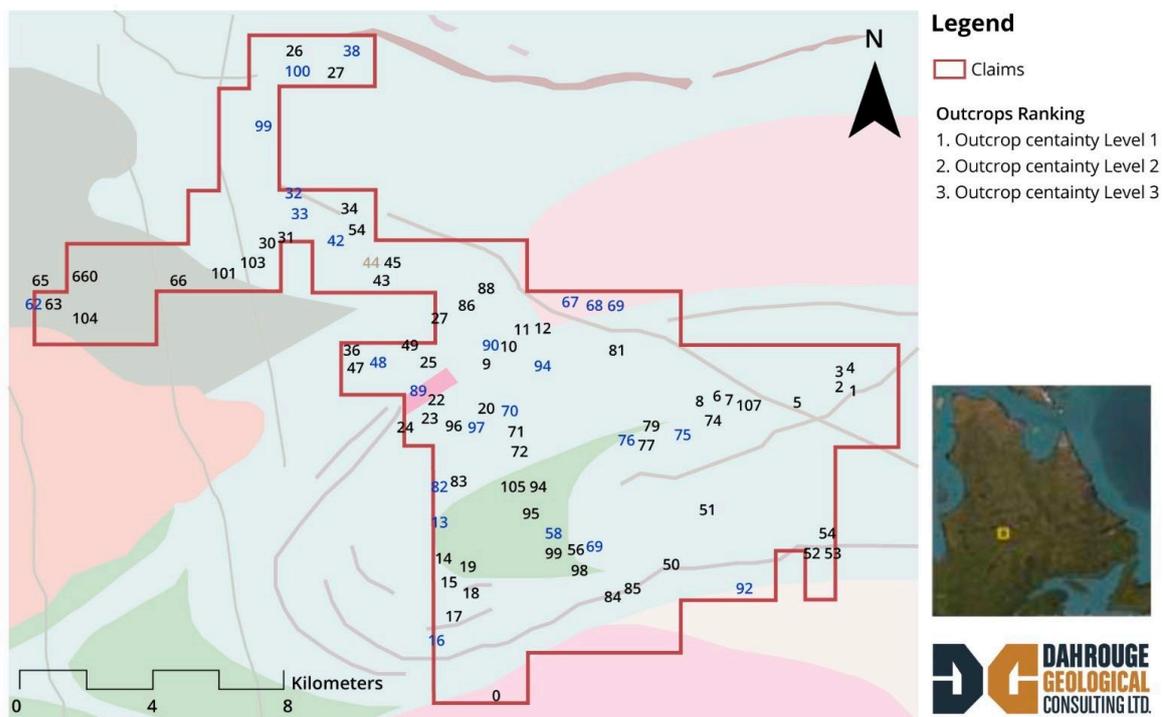


Figure 2: Selected outcrop resulting from Satellite imagery ranked on certainty level with bedrock geological map

Cautionary note: The presence of pegmatite, pegmatite granite or visual spodumene does not equate to economic lithium mineralisation. The Company is encouraged by the geology and the remotely sensed data, but no quantitative or qualitative mineralisation assessment is possible at this stage. The Company will undertake fieldwork to test for potential lithium mineralisation, and laboratory analysis of rock chip samples

is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralisation.

IEC Managing Director, Benjamin Dunn, commented:

“This is a great step forward for the Company and its shareholders as we commence exploration at the Llama Lithium Project in James Bay, Québec, Canada. Our preparations including thorough data analysis have paved the way for a strategic exploration approach and we look forward to sharing those results to the market soon”

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.

References

¹ASX Announcement LLI: 16th August 2023 “Spodumene Pegmatites Discovered at Trieste Project”

²TSX Announcement BRW: 21st August 2023 “Brunswick Exploration Incorporated “Brunswick Exploration Announcement Update at Mirage Project, Québec”

³ASX Announcement WR1: 6th January 2023 “Strong Lithium Mineralisation Recorded from First Adina Drill Hole Assays”