

ASX Announcement | 8 August 2023

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

Intra Energy Corporation Limited (**ASX:IEC**) (“**IEC**” or the “**Company**”) provides this amended announcement being an updated version of the announcement released to the ASX on 7 August 2023 titled 108 New Pegmatite Targets Identified at Llama Lithium Project, James Bay, Quebec. This amended announcement includes the JORC Table 1 (Section 1 and 2) disclosure as required by the Listing Rules.

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

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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 1-4):
 - 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.

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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 finalizing 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 a lithium resource, it does provide IEC with a highly solid starting point to direct immediately focus to, 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 (“MNR”), 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. Numerous 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 outcrops, 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 has revealed anomalies in Lithium, Tantalum and Rubidium 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

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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.

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

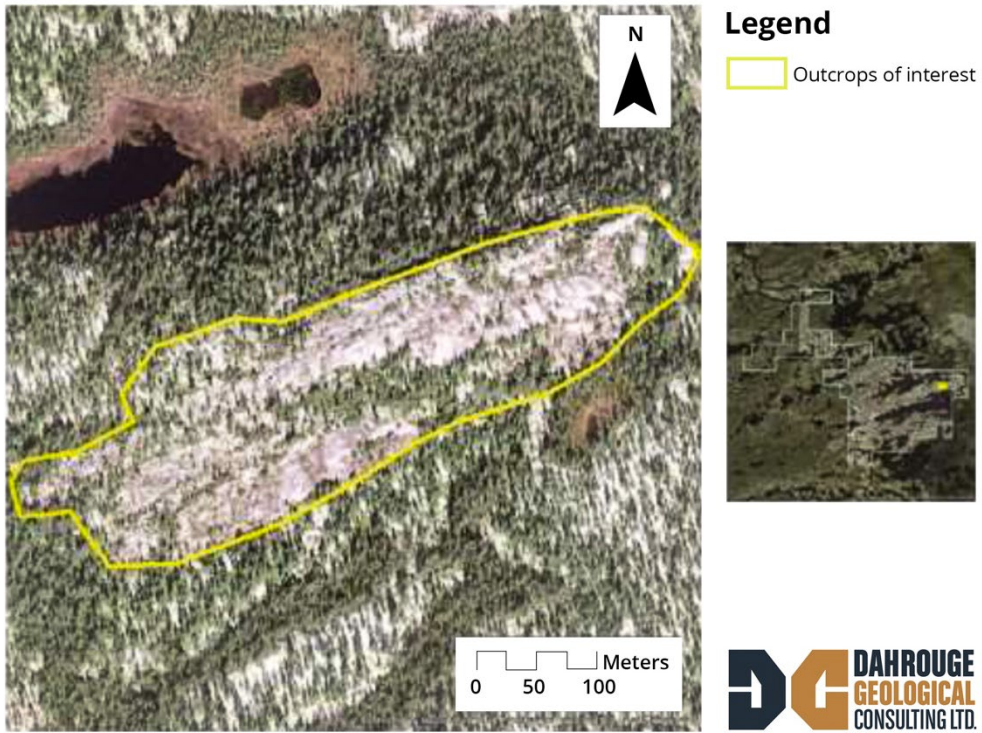


Figure 2: Outcrop 5 determined with satellite imagery

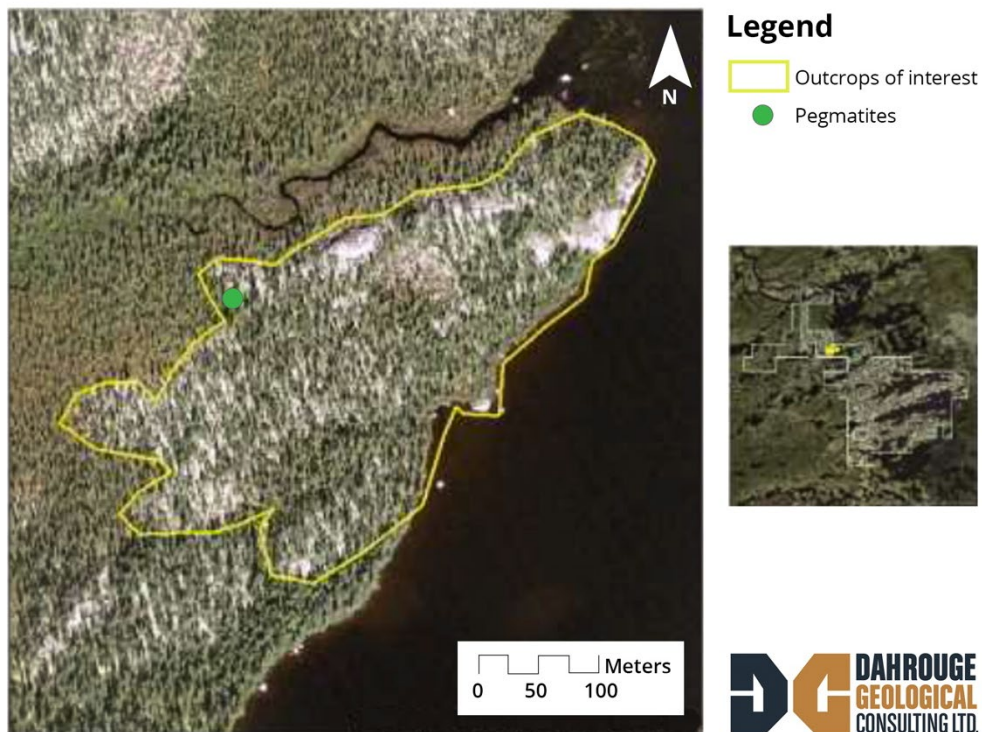


Figure 3: Outcrop 45 determined with satellite imagery

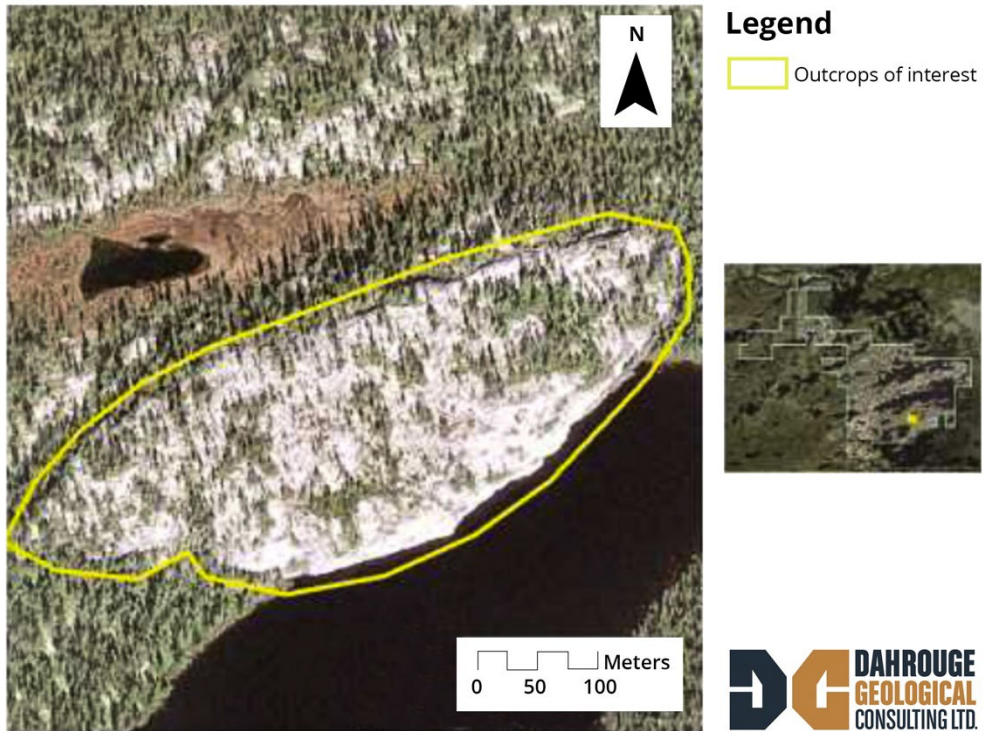


Figure 4: Outcrop 50 determined with satellite imagery

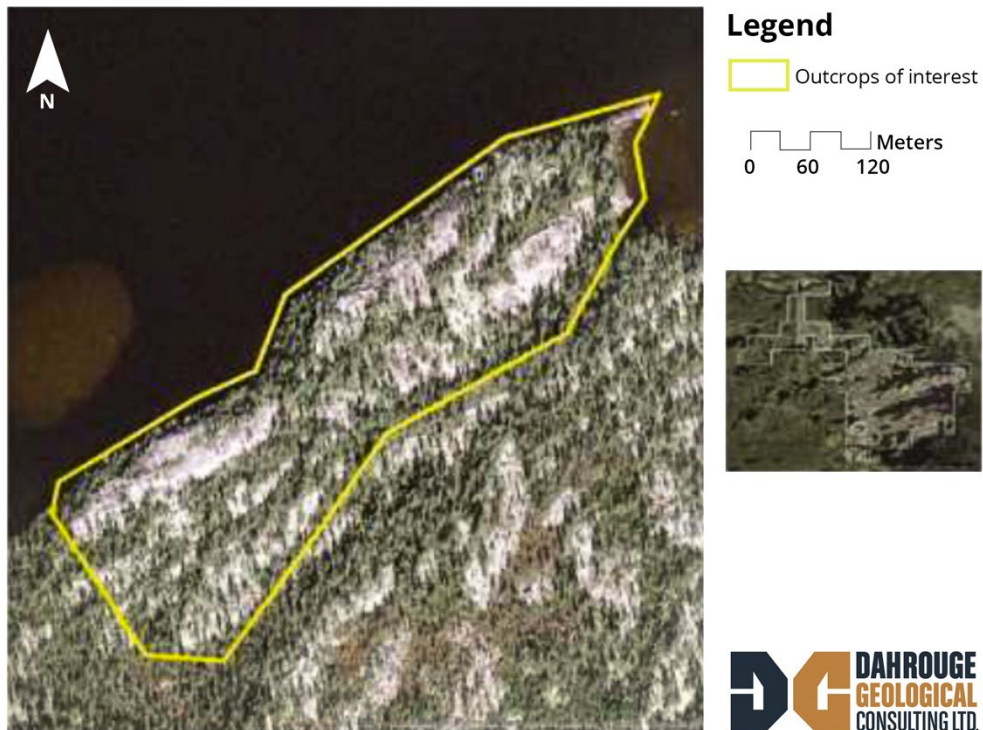


Figure 5: Outcrop 79 determined with satellite imagery

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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 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 Brad Ulry, a Competent Person who is a Member of the Association of Professional Engineers and Geoscientists of Alberta and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the 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. Mr. Ulry 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 L' Ordre des géologues du québec (OGQ) .

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable - no sample results reported in this announcement.
Drilling Techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – no drilling results are reported.
Drill Sample Recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable - no drilling results are reported.

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Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – no drilling results are reported.
Sub-sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable - no geochemical results are reported.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Not Applicable - no geochemical results reported

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Criteria	JORC Code Explanation	Commentary
	<i>and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • <i>Not Applicable – no results reported</i>
Location of Data Points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • <i>Not applicable – no drilling or sampling undertaken as part of this desktop study</i>
Data Spacing and Distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • <i>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.</i> • <i>No sample compositing was undertaken</i>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>No sampling reported in this announcement</i>

Criteria	JORC Code Explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable as no samples were collected
Audits or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews were undertaken

Section 2 Reporting of Exploration Results

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

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Criteria	JORC Code Explanation	Commentary																																																																																																																													
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 123 mineral claims totaling 178 km² located 765 km east of Wemindji Quebec, Canada (Figure 2). 																																																																																																																													
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		<ul style="list-style-type: none"> Claims are located in Quebec, Canada and are held 100% by Intra Energy Hold Co Ltd, a wholly owned subsidiary of Intra Energy Corporation Ltd. 																																																																																																																													

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Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Claims are in good standing, no known impediment to obtaining an exploration permit exists
Exploration Done by Other Parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There has been no previous historical exploration work reported on in this report. Other than government geophysical and mapping products.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralization. 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable as no drilling results are included in this release.

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Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> <i>Not Applicable</i>
Relationship Between Mineralization Widths and Intercept Lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> <i>Not applicable.</i>
Diagrams	<ul style="list-style-type: none"> <i>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 appropriate sectional views.</i> 	<ul style="list-style-type: none"> <i>See maps in the body of the accompanying news release (Figure 1 through 5.)</i>
Balanced Reporting	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> <i>Not applicable</i>

Criteria	JORC Code Explanation	Commentary
	<i>misleading reporting of Exploration Results.</i>	
Other Substantive Exploration Data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> This news release announces a desk-top study of previous public mapping (primarily by government geologists, and satellite imagery. No advanced exploration has yet been conducted on the Property.
Further Work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Summarized in the body of the announcement

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