

Imagine Lithium Intersects 35.10m of 0.92% Li₂O at Jackpot West Extension

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Vancouver, May 28, 2024 - [Imagine Lithium Inc.](#) (TSXV: ILI) (OTCQB: ARXRF) (the "Company" or "Imagine") is pleased to report the largest lithium bearing drill intersection on the property to date at the Jackpot Project. The Jackpot lithium project is located in the Georgia Lake Pegmatite Field, approximately 140km northeast of Thunder Bay, Ontario (Figure 1). The Jackpot property is characterized by swarms of mineralized lithium-bearing granitic pegmatite dikes distributed over at least five zones on an 18,800 ha land package (Figure 2).

Jackpot West Extension highlights include:

- - 0.92% Li₂O over 35.10m from 20.65m in hole JP-24-31
 - - Including 1.76% Li₂O over 4.30m from 51.45m
- - 1.03% Li₂O over 5.30m from 15.20m in hole JP-24-32
- - 1.18% Li₂O over 4.65m from 34.70m in hole JP-24-32

The most recent drill results from the winter drill program continue to support our exploration model and highlight the importance of drilling previously untested areas of the property. The Company commenced a mapping and prospecting program in early May and have discovered new spodumene bearing pegmatite dykes east of the '500 Pegmatite' and southwest of hole JP-24-31.

J.C. St-Amour, President of Imagine, commented, "Today's near surface results come from the western extension of the Jackpot Main Zone and are the upshot of step out and exploration drilling, demonstrating there is still ample room for expansion even in zones thought to be well defined and understood. The recently discovered Casino Royale Zone has been traced in drilling for 200 m and will be the focus of a fall drill program. In addition, the discovery of new spodumene bearing pegmatite southwest of hole JP-24-31 and east of the '500 Pegmatite' support our exploration model and demonstrates the potential to add lithium resources within our significant land package."

Figure 1: Jackpot property located next to Trans-Canada Highway, power, port, railroad, and workforce.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2962/210750_f138ac14c41f0820_001full.jpg

Figure 2: Jackpot project target zones and diamond drillhole collar locations.

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Imagine Lithium has drilled a total of 44,520m in 298 diamond drillholes on the Jackpot Project since 2018. The winter 2024 program completed a total of 6,170m in 40 diamond drillholes. Results announced today continue to demonstrate the importance of drilling to develop near-surface lithium resources at the Jackpot Main Zone (Table 1). Our summer field program will focus on identifying new spodumene bearing pegmatite targets outside of the Jackpot Main zone. (Figure 2).

Table 1. Significant Li₂O (%) intervals from the 2024 drill program.

Hole	From (m)	To (m)	Li ₂ O (%)	Length (m)	ZONE
JP-24-31	20.65	55.75	0.92	35.10	Jackpot West

Hole	From (m)	To (m)	Li ₂ O (%)	Length (m)	ZONE
INCLUDING	35.65	55.75	1.05	20.10	Jackpot West
INCLUDING	51.45	55.75	1.76	4.30	Jackpot West
JP-24-32	15.20	20.50	1.03	5.30	Jackpot West
AND	34.70	39.35	1.18	4.65	Jackpot West
JP-24-33	60.00	64.00	0.44	4.00	Jackpot West
JP-24-38	247.80	250.00	0.71	2.20	NW Zone

The 35.1m lithium intercept in JP-24-31 extends the Jackpot Main Zone approximately 200m west of the westernmost 2018 drill intercept (Figure 3). Geological mapping and sampling will focus on areas south of the main zone and north of Carrot Lake to prioritize drill targets for the fall drill campaign. The fall drill program will focus on resource definition drilling at the Casino Royale and NW Zones, north of the Jackpot Main Zone. Exploration holes will also be completed as part of this program to test newly discovered pegmatite dykes south of the Jackpot Main and north of Casino Royale.

Figure 3: Angle overlap fence of holes testing western extension of Jackpot Main, NW Zone and Casino Royale west of the Carrot Lake MDI occurrence (MDI42E05SW00023).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2962/210750_0528imaginelithfig3.jpg

The Company expects to publish an NI 43-101 mineral resource estimate in 2024 which will include results from the proposed fall drill program. The distinguishing feature of the Jackpot Lithium project is the existing infrastructure in the area (roads, power, labour force) and the proximity to a major port which elevates it from more remote lithium projects. This infrastructure would positively impact the overall economics of the project.

QA/QC Protocol

Imagine Lithium implemented a strict QA/QC protocol in processing all rock samples collected from the core material obtained from the Jackpot property. The protocol included the insertion and monitoring of appropriate reference materials. High and low concentration certified lithium standards, blanks and duplicates are used to validate the accuracy and precision of the assay results.

All collected core rock samples were put in sturdy plastic bags, tagged, and sealed in the core shack under the supervision of a professional geologist. The sample number, depth and brief description of each sample is logged and entered to a digital database. Samples were split using a diamond saw with half of the sample remaining in the core box and the other being placed in a labelled sample bag. Duplicate samples were quarter split and placed into individual sample bags.

All sample bags were put into rice bags and stored securely before being delivered to AGAT Laboratories in Thunder Bay, Ontario. Samples are processed and crushed at the AGAT facility in Thunder Bay. Lithium was analyzed by Sodium Peroxide Fusion with ICP-OES and ICP-MS Finish.

Qualified Person

The technical content of this news release was reviewed and approved by Jason Arnold, P.Geo., an Independent Qualified Person as defined by the National Instrument 43-101.

About Imagine Lithium Inc.

Imagine is a junior mining exploration company focused on seeking and acquiring world-class mineral projects. The company holds the Jackpot lithium property located in the Georgia Lake area about 140 km NNE of Thunder Bay, Ontario, is approximately 12 km by road from the Trans-Canada Highway (Hwy 11), and is in proximity to sources of power, railroads, and ports. The property contains known lithium-bearing granitic pegmatite dykes, of which one provided a historical, non-43-101 compliant resource estimate of 2 million tons at 1.09% Li₂O*.

* The estimates presented above are treated as historical information and have not been verified or relied upon for economic evaluation by the Company. These historical mineral resources do not refer to any category of sections 1.2 and 1.3 of NI-43-101 such as mineral resources or mineral reserves as stated in the 2010 CIM Definition Standards on Mineral Resources and Mineral Reserves. The explanation lies in the inability by the Company to verify the data acquired by the various historical drilling campaigns. The Company has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves.

ON BEHALF OF THE BOARD

"J.C. St-Amour"
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