

Imagine Lithium Completes Sale of Red Lake Properties

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Vancouver, June 22, 2022 - [Imagine Lithium Inc.](#) (TSXV: ILI) (OTCQB: ARXRF) (the "Company" or "Imagine") announced today that it has completed the sale of all of its holdings in the Red Lake area to [Trillium Gold Mines Inc.](#) ("Trillium") (TSXV: TGM), and [Pegasus Resources Inc.](#) ("Pegasus") (TSXV: PEGA).

Further to the news releases dated April 27, 2022 and December 15, 2021, Trillium and Imagine have closed the Definitive Agreement (the "Definitive Agreement") whereby Trillium has acquired a majority of Imagine's property holdings known as the Eastern Vision Project, located in the Confederation Lake assemblage of the Birch-Uchi greenstone belt in the Red Lake District, Ontario. Under the terms of the transaction, Trillium has acquired an interest in 13,958 hectares between the Fredart, Confederation North, and Confederation South properties for a consideration of 2,800,000 common shares of Trillium and \$175,000 in cash. These properties include a mix of properties that Trillium has acquired directly and others for which Trillium has assumed option agreements as optionee.

In addition, Imagine has closed an Amending, Settlement and Termination Agreement with Pegasus (the "Pegasus Agreement") with respect to the February 3, 2020 agreements relating to the Garnet Lake property and portions of the Fredart property (the "Option Agreements"). Under the Pegasus Agreement, Pegasus has issued to Imagine 5,000,000 common shares of Pegasus in exchange for delivery of certain payment obligations under the Option Agreements and Imagine relinquishing its right to complete the option for the claims under the Option Agreements. The Definitive Agreement and the Pegasus Agreement remain subject to TSX Venture Exchange approval.

Imagine lithium is focused on exploring its Jackpot Lithium property, located in the Georgia Lake Area about 140 km NNE of Thunder Bay, Ontario.

About Jackpot

The Jackpot Lithium property, located in the Georgia Lake Area about 140 km NNE of Thunder Bay, Ontario, is approximately 12 km by air from the TransCanada Highway (Hwy 11) and the main railroad which connects to the port town of Nipigon, on Lake Superior. The property contains known lithium bearing granitic pegmatite dikes, of which two provided estimated historical resources of 2 million tons at 1.09% Li₂O and 750,000 tons at 1.38% Li₂O*. The Company recently acquired additional claims with additional lithium showings located on strike to the main historical resources.

Qualified Person

The technical content of this news release was approved by Michel Boily, PhD, P.Geo, an Independent Qualified Person as defined by the National Instrument 43-101.

* The estimates presented above are treated as historic 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.

About Imagine Lithium

Imagine Lithium is a junior mining exploration company focused on seeking and acquiring world-class mineral projects. The company holds the Jackpot lithium property located near Nipigon, Ont., which contains known pegmatite showings including two historical resources of 2 million tons grading 1.09% Li₂O and 750,000 tons at 1.38% Li₂O.

ON BEHALF OF THE BOARD

"J.C. St-Amour"
J.C. St-Amour, President

FOR FURTHER INFORMATION, PLEASE CONTACT:

Telephone: +1-604-683-3995
Toll Free: 1-888-945-4770

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FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/128582>

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