

Imagine Lithium Produces 6% Li₂O Concentrate with Low Iron Content From Metallurgical Testing at Jackpot

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Vancouver, February 9, 2023 - [Imagine Lithium Inc.](#) (TSXV: ILI) (OTCQB: ARXRF) (the "Company" or "Imagine") is pleased to announce positive preliminary results from metallurgical testing at its Jackpot Lithium Project, for which the highlights are presented below:

- A surface composite sample of approximately 200 kg was provided from the Jackpot main zone and shipped to an independent laboratory in Canada.
- The Main spodumene-bearing composite sample contained 1.72% Li₂O and 0.29% Fe₂O₃.
- A HLS (Heavy Liquid Separation) concentrate at 2.80 SG (Specific Gravity) resulted in 6.0% Li₂O concentrate and a high Li recovery of 81.5%.
- A low Fe₂O₃ grade (0.76 %) was achieved without magnetic separation.
- The initial results confirm lithium recovery can be even further improved by flotation operation and/or DMS (Dense Media Separation).

Additional metallurgical tests will be conducted to confirm these results.

JC St-Amour, President of Imagine Lithium said, "We are very pleased with the initial metallurgical tests on the Jackpot spodumene-bearing granitic pegmatite dykes indicating a high recovery and elevated lithium concentrates can be produced from simple metallurgical processes. A 6% lithium concentrate is the industry standard and concentrate prices are quoted at a 6% Li₂O grade. Low iron is also desirable as it increases the addressable market for our product (battery, glass and ceramics markets). Given that metallurgical analysis and results are an important input in the customer engagement process, we believe this is an important step in our consideration of multiple commercial opportunities for our lithium products in tandem with continued exploration program."

The Jackpot Lithium project is located approximately 40 km North of the town of Nipigon, Ontario and is near infrastructure including the Trans-Canada Highway, power, rail service, and ports (See Figure 1).

Figure 1: Jackpot Lithium Project Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2962/154235_d5a145f3c42e4b23_002full.jpg

With respect to its 2022 drilling campaign, the Company expects to be able to announce its remaining assay results in the coming week.

Corporate Matter

In addition, the Company has engaged OGIB Corporate Bulletin to provide investor awareness services for \$200,000 plus applicable taxes. OGIB Corporate Bulletin is based in Vancouver, BC and operates under the direction of Mr. Keith Shafer.

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, in this case high concentration and low concentration certified OREAS lithium standards, blanks and duplicates, to validate the accuracy and precision of the assay results. All collected rock samples were put in sturdy plastic bags, tagged, and sealed in the core shack under the supervision of professional geologists. Sample bags were then put in rice pouches and kept securely before being sent by road transport to the Actlabs laboratories in Thunder Bay, Ontario. Lithium was analyzed by Peroxide Fusion ICP-OES method (8-Li package).

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.

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 approximately 40 km North of the town of Nipigon, Ontario, 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*.

About Imagine Lithium Inc.

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.

* 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.

ON BEHALF OF THE BOARD

"J.C. St-Amour"

J.C. St-Amour, President

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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).

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