

Imagine Lithium Announces Multiple Drill Results from the Winter Program at Jackpot Lithium Project

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Vancouver, May 16, 2023 - [Imagine Lithium Inc.](#) (TSXV: ILI) (OTCQB: ARXRF) (the "Company" or "Imagine") is pleased to announce assay results from its ongoing drill program at the Jackpot lithium project, located within the rapidly emerging lithium camp in the Georgia Lake Area, approximately 140 km north-east of Thunder Bay, Ontario (see Figure 1).

Highlights of the assay results reported today include:

- Hole JP-23-03: 9.23 m @ 1.04% Li₂O
- Hole JP-23-04: 5.00 m @ 1.25% Li₂O
- Hole JP-23-04B: 6.00 m @ 1.36% Li₂O
- Hole JP-23-05: 7.00 m @ 1.19% Li₂O
- Hole JP-23-08: 5.00 m @ 1.18% Li₂O

The 2023 drill program to date has focused on the Jackpot Main Zone to increase the drill density. The 2022 drill program nearly doubled the mineralized lithium zone by increasing the strike length by 400 metres to the east. The gently dipping zone now extends a total of 900 metres along strike and 300 metres down dip, to a depth of 200 metres. The zone consists of multiple stacked spodumene-rich pegmatite dikes. The results reported today are from the Jackpot Main Zone (see Figure 2) and are summarized in Table 1 below.

J.C. St-Amour, President of Imagine, commented, "The results announced today continue to demonstrate the stacked nature of the pegmatites at Jackpot, with multiple intercepts in the majority of drill holes. With our recently closed financing, we expect to resume drilling in June following the spring break-up. We will be drilling several known untested mineralized pegmatite dikes beyond the Jackpot Main Zone with a view to identifying additional zones and adding lithium tonnage to the project. This summer promises to be a very active exploration season for Imagine Lithium with drilling, prospecting and geophysics all planned."

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/2962/166197_f8d7cfb1446269e7_001full.jpg

Figure 2: Assay Results from 2022 drill program. Drill holes highlighted in light green are related to the today's assay results.

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

https://images.newsfilecorp.com/files/2962/166197_f8d7cfb1446269e7_002full.jpg

Table 1: Significant assay results from 2022 drill program.

DDH no.	From (m)	To (m)	Int (m)	Li ₂ O (wt.%)
JP-23-10	5.80	7.80	2.00	1.32
	12.42	14.42	2.00	1.74
JP-23-09	99.15	104.60	5.10	0.87

JP-23-08	138.62	139.55	1.00	1.68
	143.55	148.55	5.00	1.18
JP-23-07	2.50	6.50	4.00	1.02
	8.45	10.45	2.00	1.24
	18.65	22.65	4.00	1.04
	29.65	31.65	2.00	1.70
JP-23-06	48.75	51.75	3.00	0.94
	57.48	61.48	4.00	0.61
JP-23-05	36.15	39.75	3.60	0.89
	46.72	53.75	7.00	1.19
JP-23-04B	4.80	10.80	6.00	1.36
JP-23-04	8.75	13.75	5.00	1.25
	65.60	69.38	3.78	0.59
	92.40	96.40	4.00	0.64
JP-23-03	0.60	4.00	3.40	1.10
	88.57	96.80	9.23	1.04
JP-23-02	115.00	123.10	8.10	0.88
JP-23-01	7.56	9.56	2.00	2.02
	105.90	110.65	4.25	1.00
	117.90	120.00	2.10	1.13
	123.00	126.00	3.00	1.25

*Apparent thickness

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), whereas tantalum was determined by 4-acid "near total" digestion using the ultratrace ICP-MS method.

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 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 TransCanada Highway (Hwy 11), and is in proximity to sources of power, railroads, and ports. 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 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"
J.C. St-Amour, President

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