

Imagine Lithium Provides Exploration Update Intercepts 14.35m of 1.22% Li₂O

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Vancouver, October 24, 2023 - [Imagine Lithium Inc.](#) (TSXV: ILI) (OTCQB: ARXRF) (the "Company" or "Imagine") is pleased to provide an update on its ongoing exploration activities 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 (Figure 1). The Jackpot property is characterized by swarms of mineralized lithium-bearing pegmatite dikes distributed across the 18,800 ha land package.

Highlight holes from the ongoing drill program at the Jackpot Main Zone include:

- 14.35 m grading 1.22% Li₂O in hole JPMET-2023-03;
- 12.05m grading 1.06% Li₂O in hole JPMET-2023-02;
- 9.98m grading 1.14% Li₂O in hole JPMET-2023-01B; and
- 9.0m grading 1.00% Li₂O in hole JP-2023-P1.

Drilling is currently ongoing at the Jackpot Main Zone with the goal of expanding the lithium resources. Areas being tested included the northern area of the Jackpot Main Zone where the Company is seeing another stacked dike and intercepting pegmatites up to 20m in thickness, as well as the eastern extension of the Jackpot Main Zone which can expand the mineralization along strike (see Figure 2). The terrane north of the Jackpot Main Zone, also includes the Point Lithium area which will be drilled this winter.

J.C. St-Amour, President of Imagine, commented, "We are expecting our exploration drilling program to continue into the fall and winter months as we evaluate areas to the north and east of the Jackpot Main Zone to continue building on historical resources and add to the success of the 2022 drill program, which nearly doubled the length of the mineralized lithium zone to 900 m. Drilling will also continue to investigate targets outside the Jackpot Main Zone, including the Point Lithium area, which appears to parallel the Jackpot pegmatite dikes."

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/2962/185060_3ea6226cb45a2bf1_001full.jpg

Figure 2. New lithium intercepts from the recent DDHs collared on the Jackpot Main Zone.

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Table 1. Significant Li₂O (%) intervals obtained from the 2023 drilling program in the Jackpot Main Zone and the 500m pegmatite and SW areas of the Jackpot property.

Hole no.	From (m)	To (m)	Interval (m)	Li ₂ O (Wt.%)
JPMET 2023-03	82.40	97.25	14.35	1.22
JPMET 2023-04	31.90	42.96	11.06	0.83

JP-2023-P1	69.50	73.50	4.00	0.72
- and -	89.00	91.00	2.00	0.97
JP-2023-P2	76.80	82.14	5.34	0.96
- and -	89.50	98.50	9.00	0.91
- and -	123.75	126.60	2.85	1.10
JP-2023-P3	8.00	12.70	4.70	1.34
JPMET-2023-02	80.00	92.05	12.05	1.06
JP-MET-23-01B	35.92	45.90	9.98	1.14
	45.90	51.90	6.00	0.62
SW-2023-03	4.98	8.00	3.02	1.02
SW-2023-03B	3.67	6.68	3.01	2.02
2023-PG-500-06	27.62	31.77	4.15	0.58

*Apparent thickness

The 2023 summer drill program also investigated the 500-m long spodumene-bearing pegmatite located 1.8 km NW of the Jackpot Main Zone (Figure 3). Eleven holes totalling 1,689 m were completed and traced a continuous pegmatite that appears open to the east and west. The best intercept yielded 1.31 % Li₂O over 4.15 m. This EW-trending dike may be associated with the Point Lithium granitic pegmatite and merits further investigation.

In addition, a drilling program tested the 'SW pegmatites', located 1.4 km SW of Jackpot (Figure 3), where channel samples in 2022 returned 10.3 m grading 1.23% Li₂O and 10.0 m grading 1.02% Li₂O. Twenty-two diamond drill holes were completed totaling 3,093 m. Lithium concentrations appear to decrease west of the main showing. The area to the east of main spodumene-bearing dikes remains to be drilled.

The best intersections from three holes in these areas are presented in Table 1 and Figure 3.

Figure 3. Localization of the 2023 drillholes NE (500 m pegmatite) and SW of the Main Jackpot Zone, with the preliminary Li results of till samples collected in the area.

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Till Sampling

A large campaign of till sampling was carried out this season, targeting the less explored areas of the property. These areas have a significant potential for discovery of new spodumene-bearing pegmatites. Grids of 200 m x 100 m were implemented to collect C-Horizon material (basal till). Preliminary results from the high-potential areas lying to the north and southeast of the Main Jackpot Zone and covering the 500 m and Point Lithium pegmatites indicate a significant number of till samples having lithium concentrations > 40 ppm (40-163 ppm). These lithium values extend over an area of 4.2 km² located between the two pegmatite sites (Figure 3). The Company believes this represents significant exploration potential and plans to systematically drill the area over the winter months.

Prospecting and Sampling

A prospecting and sampling program covering potentially fertile zones for discovering Li-rich pegmatite dikes was recently completed. Systematic rock sampling of granitic pegmatite dikes and granitic plutons was carried out in the southeastern and southwestern areas of the property around Cosgrave Lake and in the northeastern sections on the shore and islands of Barbara Lake (Figure 4). The selection of exploration targets was largely based on the proximity of granitic rocks having chemical signatures and mineralogy (ex: muscovite, biotite, tourmaline, garnet) that could indicate the occurrence of spodumene-bearing pegmatite dikes at their periphery. The Company intentionally chose areas with limited historical exploration and will

develop further exploration programs based on the coming results from these sampling programs. The Company is awaiting final assay results which will help to conduct follow-up exploration.

Figure 4. 2023 exploration target areas for rock and till sampling, Jackpot property.

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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 core rock samples were put in sturdy plastic bags, tagged, and sealed in the core shack under the supervision of professional geologists. From 1 to 2 kg of till material was collected, cleaned of coarse pebbles (> 16 mm), put in Kraft paper sample envelopes, and stowed in plastic bags for transport to the core shack in Nipigon. For each sample collected; the sample number, UTM coordinates, and a brief material description were systematically noted. The samples were dried for at least 48h at the core shack. All sample bags containing rock or soil material were put in rice pouches and kept securely before being sent by road transport to the AGAT Laboratories in Thunder Bay, Ontario. Lithium was analyzed by Sodium Peroxide Fusion with ICP-OES and ICP-MS Finish.

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

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