

Imagine Lithium Intercepts 15.77 m of 1.08% Li₂O at the Jackpot Lithium Project

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Vancouver, January 16, 2024 - [Imagine Lithium Inc.](#) (TSXV: ILI) (OTCQB: ARXRF) (the "Company" or "Imagine") is pleased to provide significant near surface drill results from its ongoing drilling program at the Jackpot lithium project, located within the rapidly emerging lithium camp in the Georgia Lake area, approximately 140 km northeast of Thunder Bay, Ontario (Figure 1). The Jackpot property is characterized by swarms of mineralized lithium-bearing granitic pegmatite dikes distributed across an 18,800 ha land package.

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

- 15.77 m grading 1.08% Li₂O from 19.2 m in hole JP-MAIN-2023-06
- Including 6.00 m grading 2.04% from 20.2 m
- 5.30 m grading 1.68% Li₂O from 2.7 m in hole JPMET-2023-01B
- 7.0 m grading 1.03% Li₂O from 40 m in hole JP-2023-P6

Results announced today demonstrate the near surface growth potential surrounding the Jackpot Main Zone (Table 1). Drilling is currently ongoing at the Jackpot Main Zone which consist of multiple stacked dikes covering a surface area of approximately 1 km by 400 m. The goal of the current drilling program is to define and expand the historical lithium resource. Areas being tested included the northern area of the Jackpot Main Zone where the Company is seeing another stacked dike, as well as the eastern extension of the Jackpot Main Zone which can expand the mineralization along strike (Figure 2).

J.C. St-Amour, President of Imagine, commented, "We are pleased to see continued near-surface mineralization that we believe will add significantly to historical resources at Jackpot. We look forward to publishing a NI 43-101 compliant resource estimate in the coming months. Drilling is also advancing on targets outside the Jackpot Main Zone, including the Point Lithium area, which is an exciting new zone that appears to parallel the Jackpot Main Zone 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/2962/194372_721c81f4e4bbe9e5_001full.jpg

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

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https://images.newsfilecorp.com/files/2962/194372_721c81f4e4bbe9e5_002full.jpg

Table 1. Significant Li₂O (%) intervals obtained from the 2023 drilling program in the Jackpot Main Zone.

Hole	From	To	Li ₂ O %	Length
JP-2023-P6	31.70	48.00	0.71	16.30
INCLUDING	40.00	47.00	1.03	7.00
JP-2023-P6B	26.20	34.20	0.81	8.00
JP-MAIN-2023-03	68.05	75.20	1.03	7.15
JP-MAIN-2023-04	2.70	8.00	1.68	5.30
JP-MAIN-2023-05	5.62	10.70	1.32	5.08
JP-MAIN-2023-06	8.00	12.22	0.95	4.22
JP-MAIN-2023-06	19.23	35.00	1.08	15.77
INCLUDING	20.23	26.23	2.04	6.00
JP-MET-2023-01B	35.92	51.90	0.94	15.98

The Company expects to publish a NI 43-101 compliant mineral resource estimate in the first half of 2024 which will include results from drilling up to the end of 2023. Existing infrastructure in the area (roads, power, labour force) and the proximity to a major port is a distinguishing feature of the Jackpot lithium project which differentiates it from more remote lithium projects. This infrastructure should positively impact the overall project economics in the future.

The Jackpot Main Zone consists of five stacked pegmatite dike sheets of varying thickness, called Pegmatite A through E (Figure 3). The pegmatite sheets generally have an east-west strike and dip shallowly to the north (Figure 3). Drilling will continue to expand Pegmatite A and Pegmatite C up-dip and to the east, while the north zone will continue to be expanded down dip from the current intercepts. An updated geological model will assist with drill targeting and the advancement of the NI 43-101 resource estimate.

Figure 3. Isometric view looking NW of the Jackpot Main Zone pegmatite dikes A through E.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2962/194372_figure3.jpg

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 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 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"
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