Imagine Lithium Drills Best Intercept to Date at Jackpot 25.46 m Grading 1.21% Li_2O, including 10.0 m Grading 1.88% Li_2O

Vancouver, BC, Canada, February 15, 2023 **– IMAGINE LITHIUM INC. (the "Company" or "Imagine") (TSX-V: ILI) (OTCQB: ARXRF)** is pleased to announce significant assay results from its 2022 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).*

The 2022 drill program has almost doubled the mineralized lithium zone by 400 metres along strike to the east of the previously drilled main Jackpot Zone. 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 located to the east and north-east of the Main Jackpot Zone *(see Figure 2).*

Highlights of the assay results reported today include:

- Hole JP-2022-39B: 25.46 m @ 1.21% Li_2O, including 10 m @ 1.88% Li_2O;
- Hole JP-2022-41: 5.00 m @ 1.78% Li_2O;
- Hole JP-2022-53: 8.00 m @ 1.10% Li_2O and
- Hole JP-2022-39: 7.00 m @ 1.11% Li_2O.

J.C. St-Amour, President and CEO of Imagine, commented, "The results announced today include the best intercepts drilled to date on the Jackpot property both in terms of thickness and grade. The Jackpot property is not only ideally located within a rapidly emerging lithium camp, but is very close to infrastructure, including roads, power generation and transmission facilities. Our drill program continues to expand the main Jackpot zone to the northeast, almost doubling the known strike length of the pegmatite swarm. The 2022 drill program was aimed at increasing the size of the historical resource both along strike and at depth, and today's results are a clear indication that the campaign will have achieved its objective. The results of the 2022 campaign will be combined with the extensive historical data and included in a first resource estimate in 2023. Furthermore, the deposit remains open along strike, which could provide for even more expansion as we proceed with further drilling in the near future."

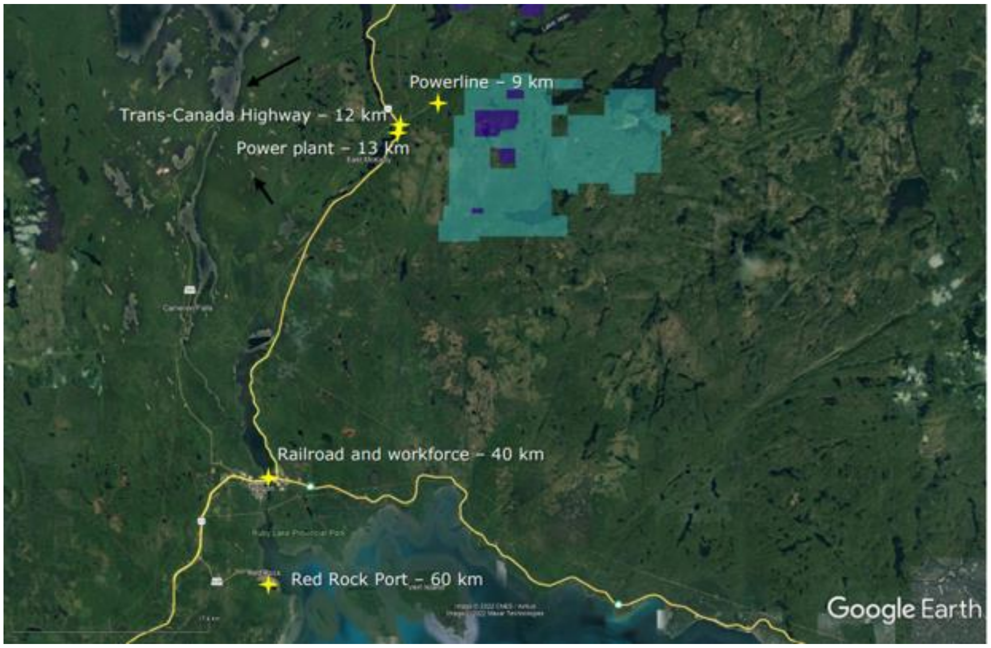

Figure 1: *Jackpot Property located next to Trans Canada Highway, power, port, railroad and workforce.*

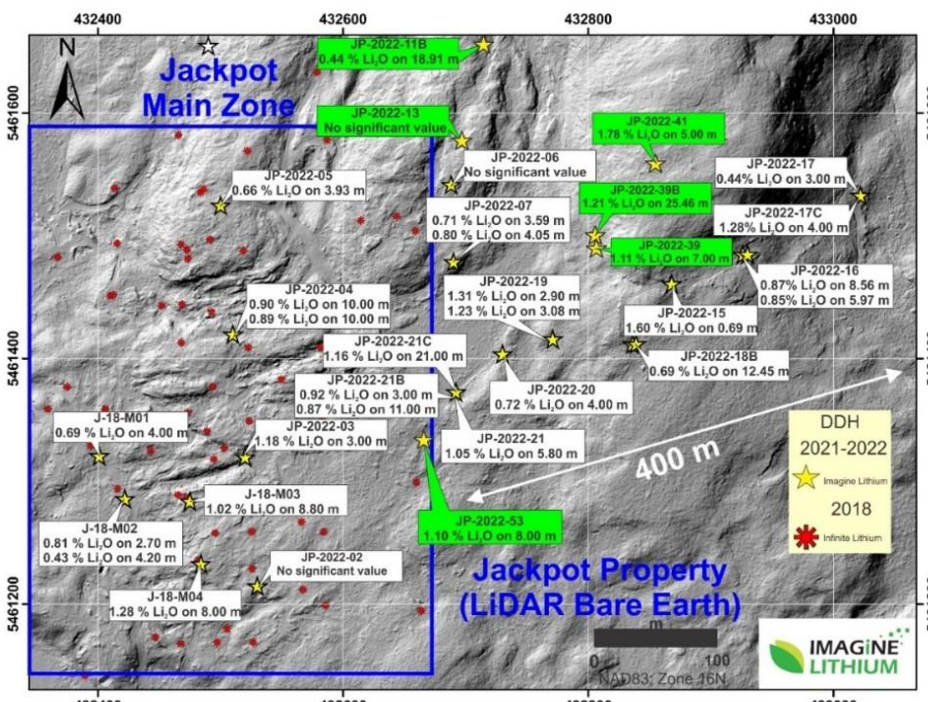

Figure 2: *Assay Results from 2022 drill program. Drill holes highlighted in light green are related to the today's assay results.*

Table 1: Significant assay results from 2022 drill program.

DDH no.	Li₂O (%)	From (m)	To (m)	Interval* (m)
JP-22-11B	0.44	201.42	220.33	18.91
JP-22-39	1.11	80.20	87.20	7.00
JP-22-39B	**1.21**	147.00	172.46	**25.46**
Incl.	***1.88***	*154.00*	*164.00*	***10.00***
JP-22-41	1.78	48.66	53.66	5.00
JP-22-53	1.10	62.00	70.00	8.00

*Apparent thickness

In addition, some of the regional exploration holes drilled to the north-east have intercepted elevated tantalum values in random samples *(see Figure 3)*. Further investigation of this area is warranted to evaluate a link to a tantalum rich area discovered in the 2018 drill program.

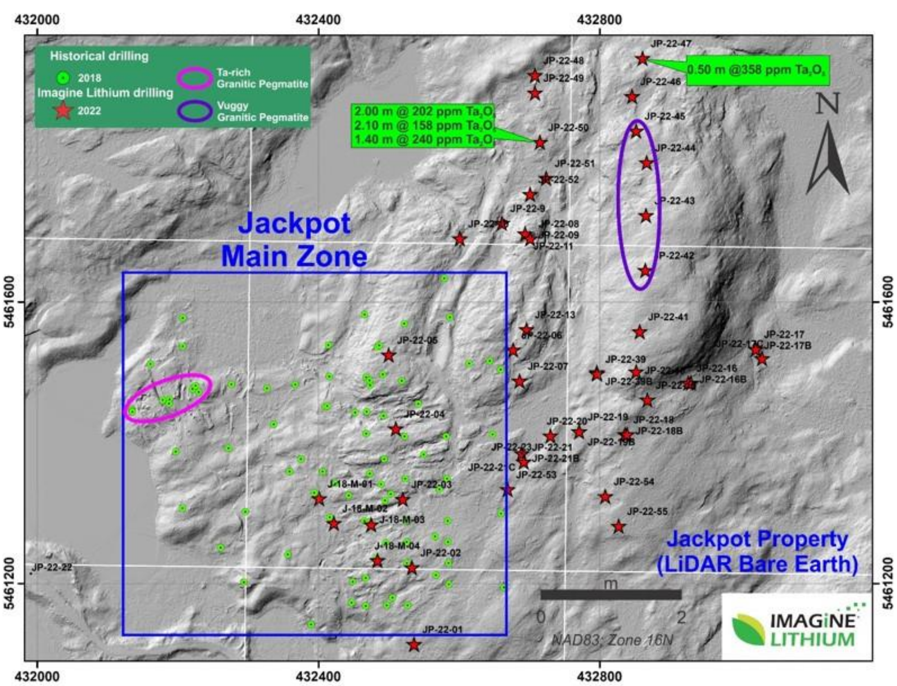

Figure 3: *Drill hole map indicating areas of higher tantalum concentrations.*

Imagine is very interested in exploration targets elsewhere on the property, including areas to the north-east and north-west of Jackpot. Grab samples were taken from the north-west of the property along a 500 metres strike length. The samples returned values containing lithium grades of up to 2.72% Li_2O. (See press release dated January 26, 2023.)

On the southwest area of the property where channel samples returned 10.3 metres grading 1.23% Li_2O and 10.0 metres grading 1.02% Li_2O more exploration drilling is required to define the proper geometry of the pegmatite dikes which are well mineralized at surface. The mineralized zone is yet to be determined with current drilling therefore Imagine will be revisiting the area this year.

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.

Corporate Matters

Further to the news release of January 26, 2023, Imagine Lithium wishes to report that OGIB Corporate Bulletin, an arms length firm, has been engaged to provide market awareness services over a term of 6 months and was paid $200,000 up front.

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% Li_2O and 750,000 tons at 1.38% Li_2O*.

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 near Nipigon, Ont., which contains known pegmatite showings including two historical resources of 2 million tons grading 1.09% Li_2O and 750,000 tons at 1.38% Li_2O.

* *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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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).