Imagine Lithium Launches Comprehensive Property Wide Exploration Program on Jackpot Lithium Project

Vancouver, BC, Canada, May 04, 2023 **– IMAGINE LITHIUM INC.** (**the "Company" or "Imagine") (TSX-V: ILI) (OTCQB: ARXRF)** is pleased to launch a property wide exploration program on the ~18,800 ha Jackpot Lithium property, following the recent closing of a $9.1 Million private placement financing (press release April 28, 2023). The extensive exploration program will consist of a minimum of 10,000 metres of diamond drilling on the Jackpot property. The diamond drill campaign will focus on expansion of the Jackpot Main Zone as well as several new lithium bearing pegmatite targets to the west, northwest, and northeast, covering a trend of more than 3 km (Figure 1). In addition, the Company has engaged a team of geologists to conduct a large prospecting and geological survey, accompanied by rock and soil sampling. For the first time, Imagine's exploration program will cover the entirety of the vast Jackpot land package. It is designed to identify new lithium exploration targets and investigate numerous known pegmatite occurrences throughout the property *(see Figure 2).* Finally, Imagine intends to carry out a high-resolution property-wide geophysical survey to identify potential pegmatites that may be hidden under groundcover.

J.C. St-Amour, President and CEO of Imagine, commented, "We are well capitalized to accelerate and greatly expand our exploration and development activities at the Jackpot project. Our goal is to increase the historical resources, test additional known pegmatites for potential satellite deposits, and to complete a comprehensive prospecting and sampling program of the entirety of the large Jackpot land package to identify additional drill targets. Lithium bearing pegmatites are generally found in swarms and we have already identified several that need to be tested through drilling. I am confident there are further discoveries to be made at Jackpot and we are well positioned to make them in the coming exploration season."

The Jackpot Main Zone remains open along strike, therefore expansion drilling will focus on testing extensions to the east and north. Exploration drilling will focus on targets identified outside of the main zone, including an area where a lithium baring pegmatite was traced over 500 m. These targets have the potential to add additional lithium deposits to the Jackpot project (Figure 1).

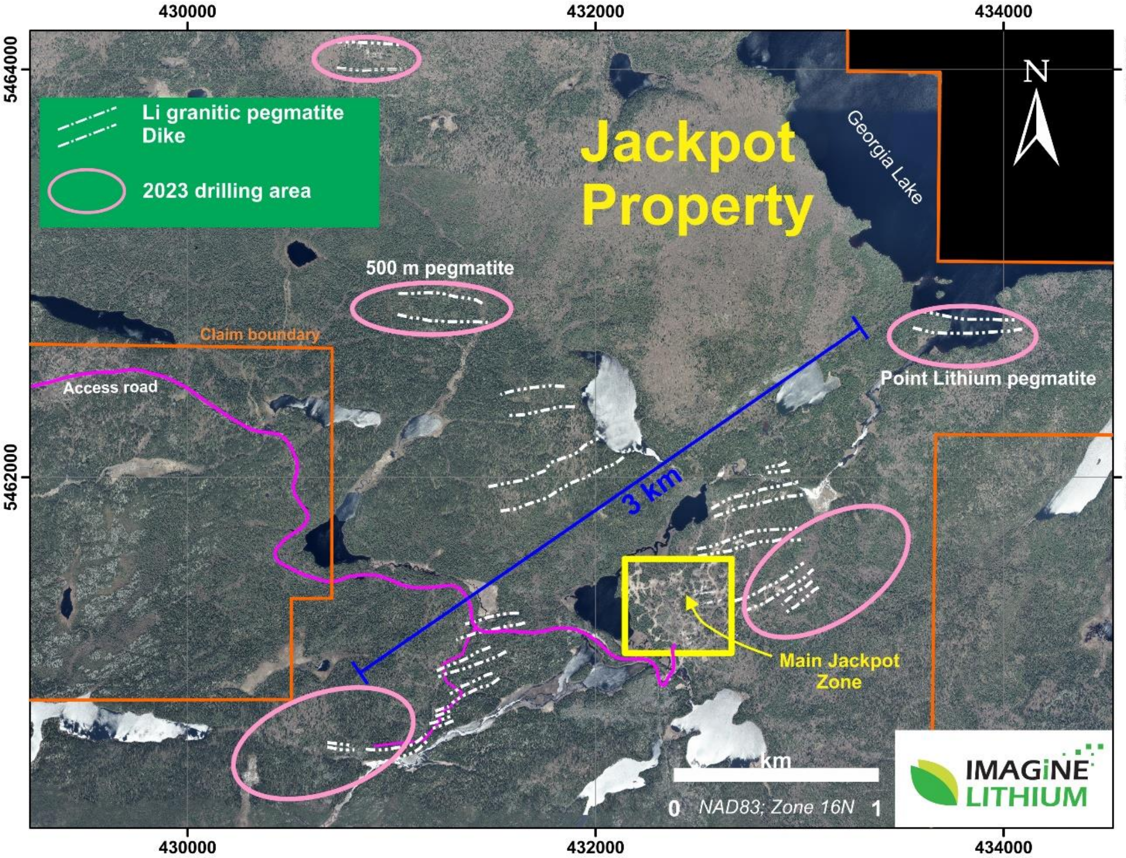

Figure 1: *Map of drill target areas to be investigated in 2023 near the Main Jackpot Zone.*

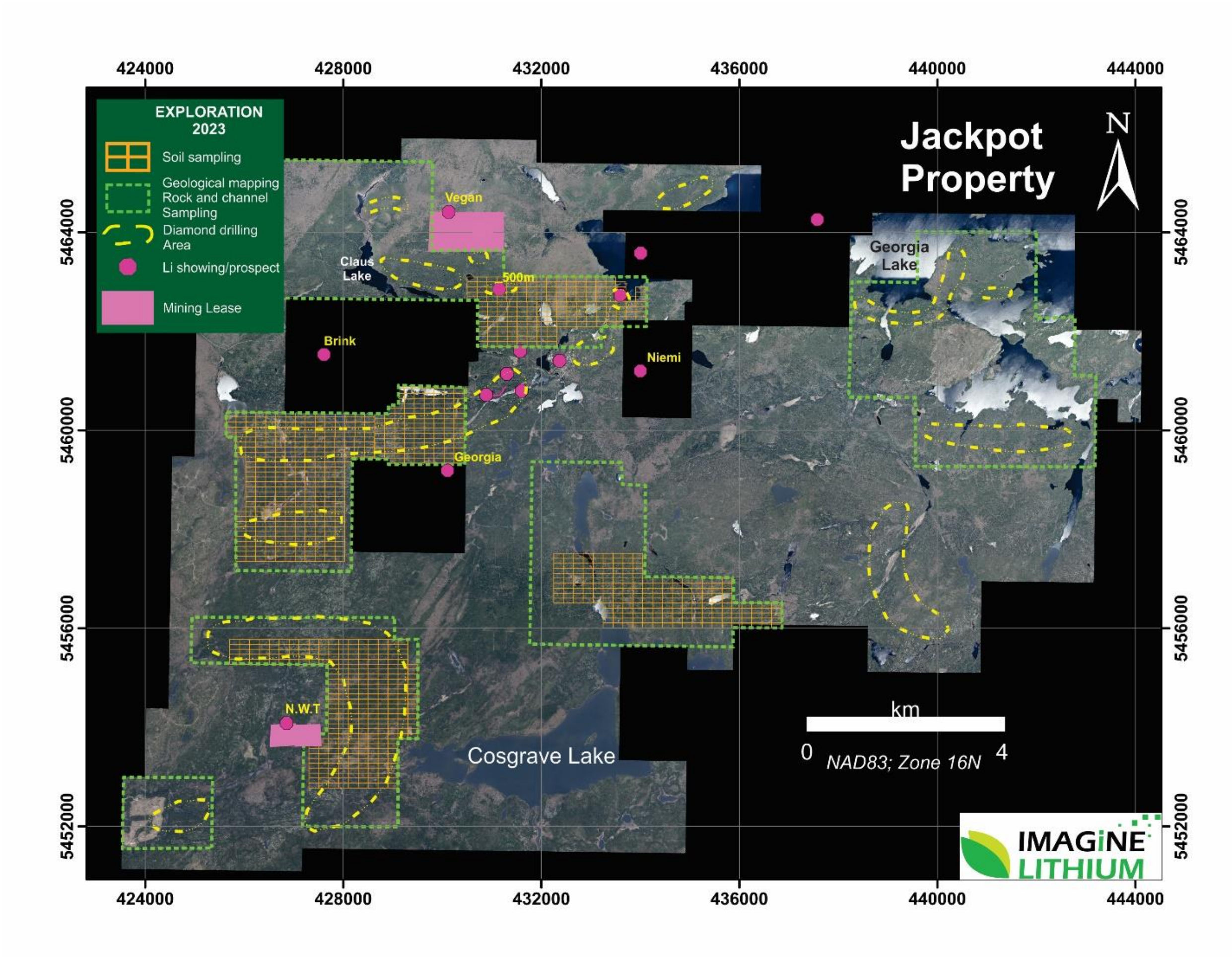

Figure 2: *Map of the Jackpot land package identifying areas of systematic sampling and potential future drilling areas.*

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

** 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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Telephone: +1-604-683-3995
Toll Free: 1-888-945-4770

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).