# Imagine Lithium Intersects 18.90m of 1.02% $Li_2O$ at Casino Royale Zone

Vancouver, BC, Canada, May 1, 2024 **– IMAGINE LITHIUM INC. (the "Company" or "Imagine") (TSX-V: ILI) (OTCQB: ARXRF)** is pleased to report that it continues to expand on the newly discovered Casino Royale zone, approximately 500m north of the Jackpot Main zone. The Jackpot lithium project is located in the Georgia Lake Pegmatite Field, approximately 140km northeast of Thunder Bay, Ontario (Figure 1). The Jackpot property is characterized by swarms of mineralized lithium-bearing granitic pegmatite dikes distributed over at least five zones on an 18,800ha land package (Figure 2). The Casino Royale zone is an east-west trending, spodumene bearing pegmatite dike, which has been successfully intersected in 8 of 9 drillholes from the 2024 campaign.

Casino Royale highlights include:

- 1.02% $Li_2O$ over 18.90m from 159.30m in hole JP-24-26
- 0.96% $Li_2O$ over 13.25m from 154.20m in hole JP-24-28
  - Including 1.42% $Li_2O$ over 9.10m from 155.25m
- 1.15% $Li_2O$ over 11.85m from 93.60m in hole JP-24-30
  - Including 1.58% $Li_2O$ over 7.30m from 94.10m

**J.C. St-Amour, President of Imagine, commented,** "This previously untested area of the property will potentially add significant resources to the Jackpot property, based on the wide intercepts of mineralized pegmatite discovered through drilling. The Casino Royale zone has so far been traced through drilling over 200m along strike, to the east of JP-24-23 and multiple mineralized intercepts in JP-24-26 suggest it is a substantial new zone. Underexplored areas of our Jackpot property will be explored this summer to delineate existing drill targets to identify new pegmatites for future drill targets within our significant land package."

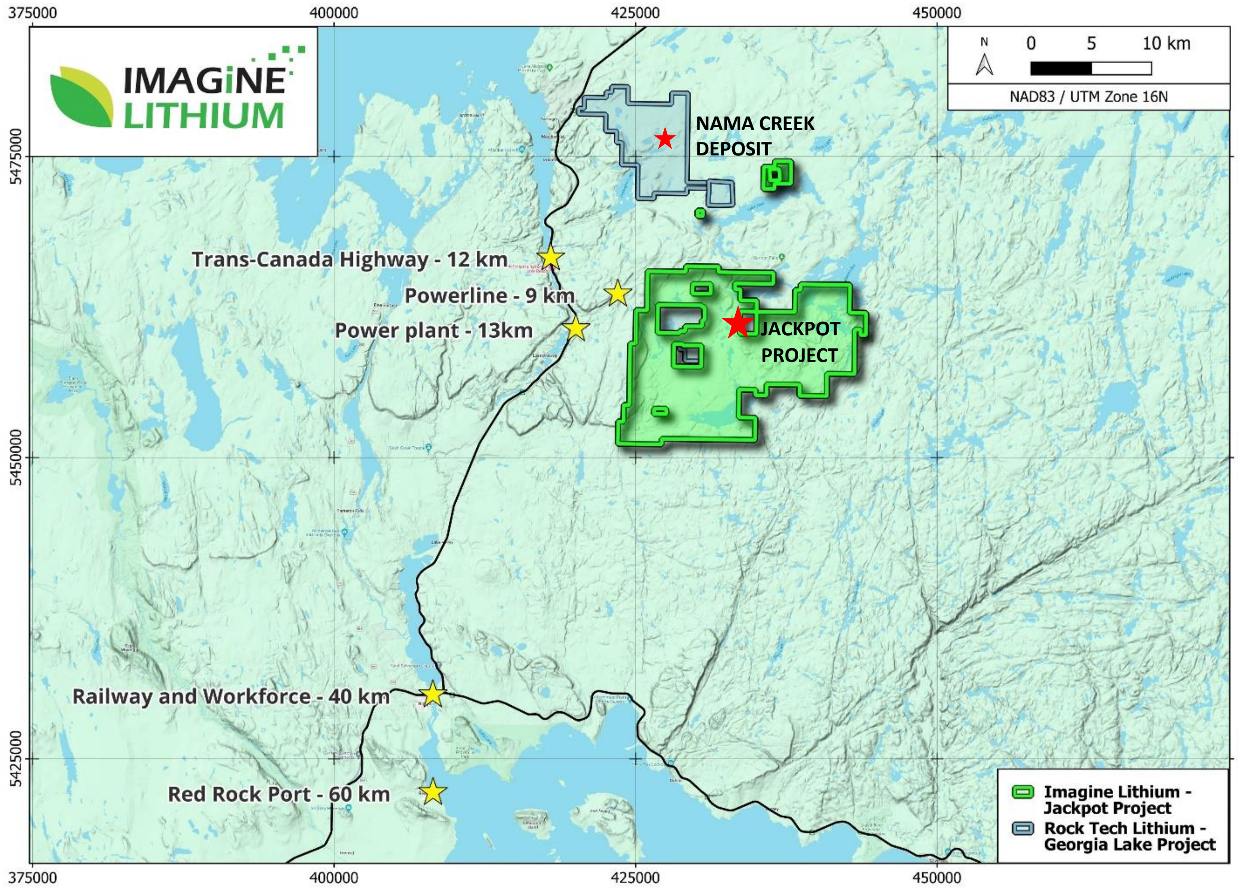


***Figure 1:*** Jackpot property located next to Trans-Canada Highway, power, port, railroad, and workforce.

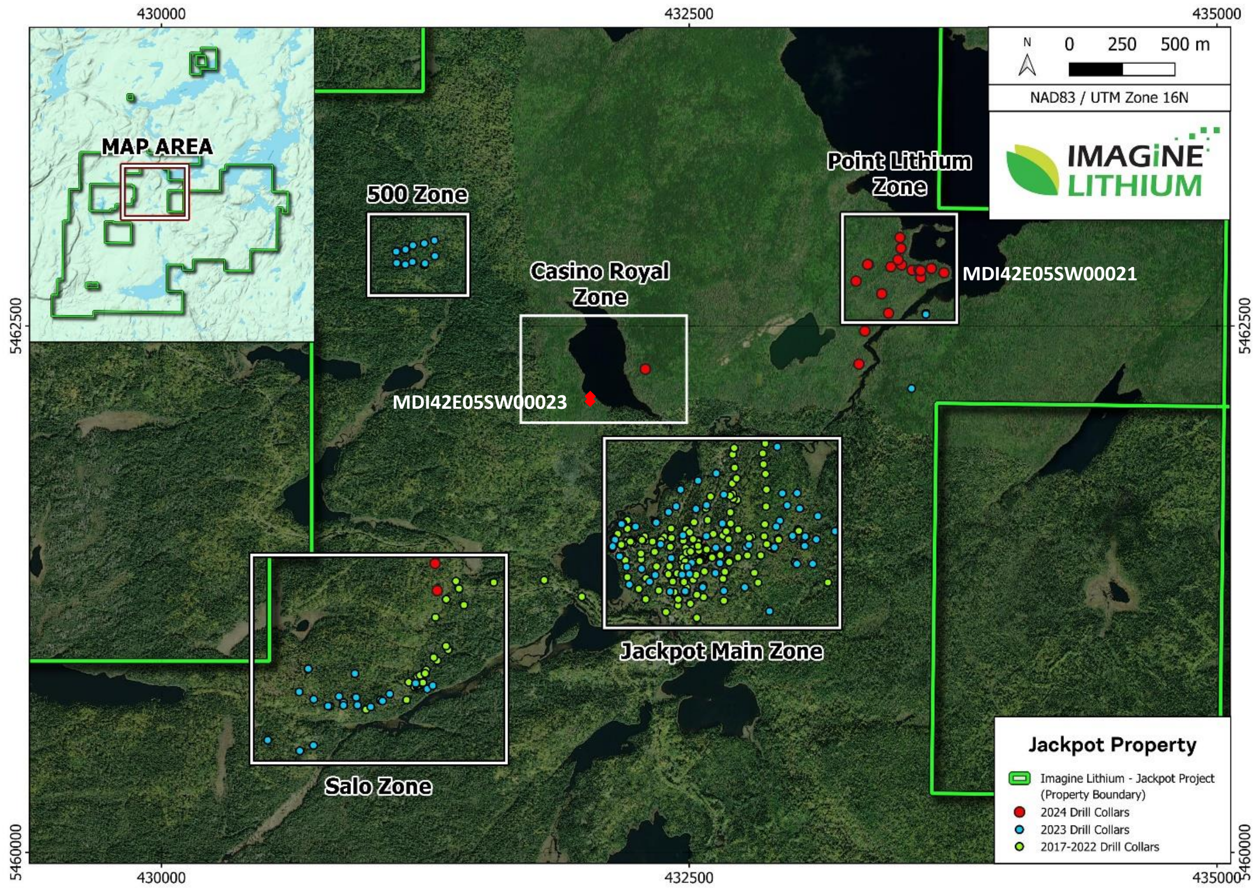


***Figure 2:*** Jackpot project target zones and diamond drillhole collar locations.

Results announced today demonstrate near-surface growth potential surrounding the Jackpot Main zone (Table 1). Results of the 2024 drill program continue to highlight the importance of drill testing and exploring for new, spodumene bearing pegmatite targets outside of the Jackpot Main zone (Figure 2). The Casino Royale zone was discovered through drill testing the historical Carrot Lake occurrence (MDI42E05SW00023) on the east side of Carrot Lake.

Drilling by the Company on the Jackpot property since 2018 totals 39,901m. From the commencement of this year, 4,020m of drill core from 30 diamond drillholes have been completed. . The table below includes results from the continued expansion of the Casino Royale zone in 2024.

Table 1. Significant $Li_2O$ (%) intervals from the 2024 drill program.

| Hole | From (m) | To (m) | $Li_2O$ (%) | Length (m) | ZONE |
|---|---|---|---|---|---|
| JP-24-26 | 117.00 | 126.35 | 0.80 | 9.35 | Casino Royale |
| *INCLUDING* | *118.20* | *124.25* | *1.16* | *6.05* | *Casino Royale* |

| Hole | From (m) | To (m) | $Li_2O$ (%) | Length (m) | ZONE |
|---|---|---|---|---|---|
| JP-24-26 | 159.30 | 178.20 | 1.02 | 18.90 | Casino Royale |
| JP-24-27 | 184.70 | 192.00 | 0.72 | 7.30 | Casino Royale |
| JP-24-28 | 154.20 | 168.05 | 0.96 | 13.85 | Casino Royale |
| *INCLUDING* | *155.25* | *164.35* | *1.42* | *9.10* | *Casino Royale* |
| JP-24-29 | 96.70 | 99.95 | 0.87 | 3.25 | Casino Royale |
| JP-24-30 | 93.60 | 105.45 | 1.15 | 11.85 | Casino Royale |
| *INCLUDING* | *94.10* | *101.40* | *1.58* | *7.30* | *Casino Royale* |

The Casino Royale zone has a drill-tested strike length of 200m and may be delineated for over 900m by surface grab samples on the west side of Carrot Lake (Figure 3). Holes JP-24-26 & JP-24-27 were drilled from the same drill pad, at -45$^{o}$ and -80$^{o}$ dip. Hole JP-24-26 had two lithium bearing pegmatite zones, intersecting 1.16% $Li_2O$/6.05m from 118.2m and 1.02% $Li_2O$/18.90m from 159.3m depth (Figure 3) indicating a similar stacked pegmatite swarm to the Jackpot Main zone.

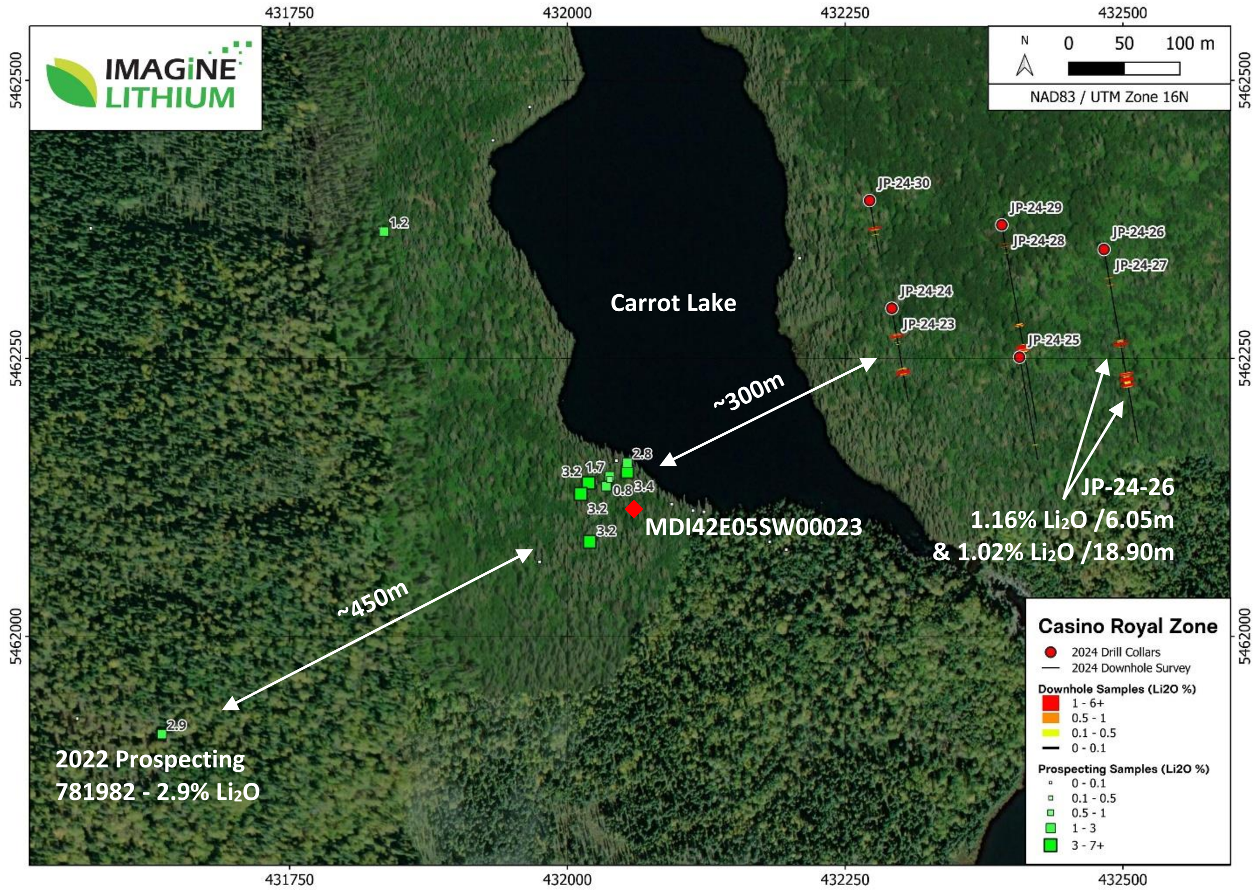


***Figure 3:*** Casino Royale zone over 750 m from sample 781982, northeast through Carrot Lake occurrence (MDI42E05SW00023) to discovery holes JP-24-23 & JP-24-24.

The Company expects to publish an NI 43-101 mineral resource estimate in 2024 which will include results from the current drill program. The distinguishing feature of the Jackpot Lithium project is the existing infrastructure in the area (roads, power, labour force) and the proximity to a major port which elevates it from more remote lithium projects. This infrastructure would positively impact the overall economics of the project.

## 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. High and low concentration certified lithium standards, blanks and duplicates are used 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 a professional geologist. The sample number, depth and brief description of each sample is logged and entered to a digital database. Samples were split using a diamond saw with half of the sample remaining in the core box and the other being placed in a labelled sample bag. Duplicate samples were quarter split and placed into individual sample bags.

All sample bags were put into rice bags and stored securely before being delivered to AGAT Laboratories in Thunder Bay, Ontario. Samples are processed and crushed at the AGAT facility in Thunder Bay. 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 Trans-Canada Highway (Hwy 11), and is in proximity to sources of power, railroads, and ports. The property contains known lithium-bearing granitic pegmatite dykes, of which one provided a historical, non-43-101 compliant resource estimate of 2 million tons at 1.09% $Li_2O$*.

** 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

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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.sedarplus.ca).*