Management Discussion and Analysis
For The Year Ended January 31, 2024

The following Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the audited consolidated financial statements of Imagine Lithium Inc. (formerly Infinite Ore Corp). ("Imagine" or the "Company") for the year ended January 31, 2024 and 2023 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedarplus.ca. The Company's website can be found at www.imaginelithium.com. This MD&A has been prepared as of May 29, 2024.

Forward-Looking Statements

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") and the Company's annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income and cash flow, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with large capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties is affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Overview

The Company is incorporated under the Business Corporation Act of British Columbia.

As a junior mineral exploration company, the Company's core assets are the exploration rights to its exploration and evaluation assets. The Company currently has no producing properties, and consequently no operating income or cash flow. The Company is dependent on the equities markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

Overall Performance

For the year ended January 31, 2024, the Company had cash outflows relating to operating activities of $1,146,041 (2023 - $577,839) relating to general and administration expenditures during the year. The Company also had cash outflows in investing activities of $6,070,507 (2023 – $3,729,131) primarily due to exploration and evaluation asset expenditures and advances in the current year. The Company received cash from financing activities of $9,292,650 (2023 - $409,050) mainly due to amounts from proceeds from private placements and warrants exercised.

Exploration and Evaluation Assets

<u>Jackpot Lithium Property, Ontario</u>

The Company acquired the Jackpot project in April 2016. The Jackpot Lithium property is located about 140 km NNE of Thunder Bay, Ontario.

The Jackpot lithium deposits was described by E.G. Pye in a 1965 report published by the Ontario Depart. of Mines on the Georgia Lake Area. The deposits were tested by a total of 32 holes drilled in 1955 by Ontario Lithium Company Limited and its associated company Conwest Exploration Co. Ltd. The drilling confirmed the presence of at least two spodumene-bearing pegmatite bodies, one at the surface (No. 1) and the other (No. 2) lying directly beneath the No. 1 deposit. Historical resources at Jackpot, comprising only the No. 2 Dyke pegmatite zone, was reported as 2Mt @ 1.09 Li_2O estimated in 1956 by Ontario Lithium Company Limited*. The No. 2 pegmatite dyke, which was discovered by diamond-drilling, was intersected at 30 to 100 meters intervals over a strike length of 215 meters and at 30-60 meters intervals over a distance of 365 meters across strike. Dyke No. 2 is 4 to 20 meters thick, averaging 11 meters.

*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 the NI-43-101 Instrument 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.

In March 2017, the considerations in the option agreement was amended as follows:

i) issuance of 300,000 shares (issued at a value of $156,000); and
ii) issuance of 375,000 shares by March 28, 2017 (issued at a value of $75,000).

On January 18, 2018, the Company acquired an additional 100% interest in certain claims surrounding its Jackpot Property by issuing 600,000 shares to the vendors plus the granting of a 2% NSR of which the Company may purchase back 1% for $1,000,000.

In 2018, the Company completed a diamond drilling program aimed at confirming and expanding on the historical drilling (1955) at the Jackpot Property. A total of 53 holes were drilled (9,496 metres) in its long-hole program and 8 drill holes (298 metres) in its short-hole program. The long-hole program was aimed at surface, near-surface, and deeper Main Zone Dike spodumene (lithium) bearing pegmatites, whereas the short-hole program was focused exclusively on delineating surface and near-surface spodumene-rich pegmatites.

In addition, during 2018, the Company completed a prospecting and grab sampling program (96 grab samples) over most of the Jackpot Main area, identifying six (6) new areas of evolved surface pegmatite dikes and extending the historically known central Jackpot dikes to the east (+500 metres) and to the west (+400 metres).

The Company's 2018 channel sampling program generated a total of 26 channel cuts (essentially surface drill holes) from spodumene-bearing pegmatite outcrops (cleared mechanically and washed) over nine cleared areas, comprising 372 individual channel samples (355.40 metres).

During the year ended January 31, 2021, the Company paid $10,000 cash and issued 300,000 shares valued at $25,500 to acquire nine additional claims on the Jackpot Property. The vendor retains a royalty of 1.0% on revenue generated from non-smelter elements from the additional claims and a 1.0% NSR. The Company has the option to purchase back 1% of the NSR royalty for $500,000.

During the year ended January 31, 2021, the Company paid $10,000 cash and subsequently issued 300,000 shares to acquire four additional claims on the Jackpot Property. The vendor retains a royalty of 1.0% on revenue generated from non-smelter elements from the additional claims and a 1.0% NSR. The Company has the option to purchase back 1% of the NSR royalty for $500,000.

On July 22, 2021, the Company announced that it has identified several new targets of interest from a high resolution geophysical survey on the Jackpot lithium property. The survey, conducted by Novatem Airborne Geophysics, identified several east-west trending structural features oriented parallel to several lithium-rich pegmatite dykes within the Jackpot lithium deposit itself. The Company will mobilize a ground crew to site as soon as possible to investigate these structures with overburden stripping and rock and channel sampling.

On December 12, 2021, the Company entered into an option agreement to expand the Jackpot Lithium Project by acquiring a 100% interest in additional claims for a consideration of cash payment of $225,000 and issuance of 5,000,000 common shares.

In addition, the Company will issue an additional 5,000,000 common shares in the event that it is confirmed that the claims are demonstrated to contain a NI43-1010 compliant inferred resource in excess of 5,000,000 tons of Li_2O.

The vendor retains a 2.5% NSR royalty. The Company has an option to purchase 1% NRS royalty for $1,000,000 at any time.

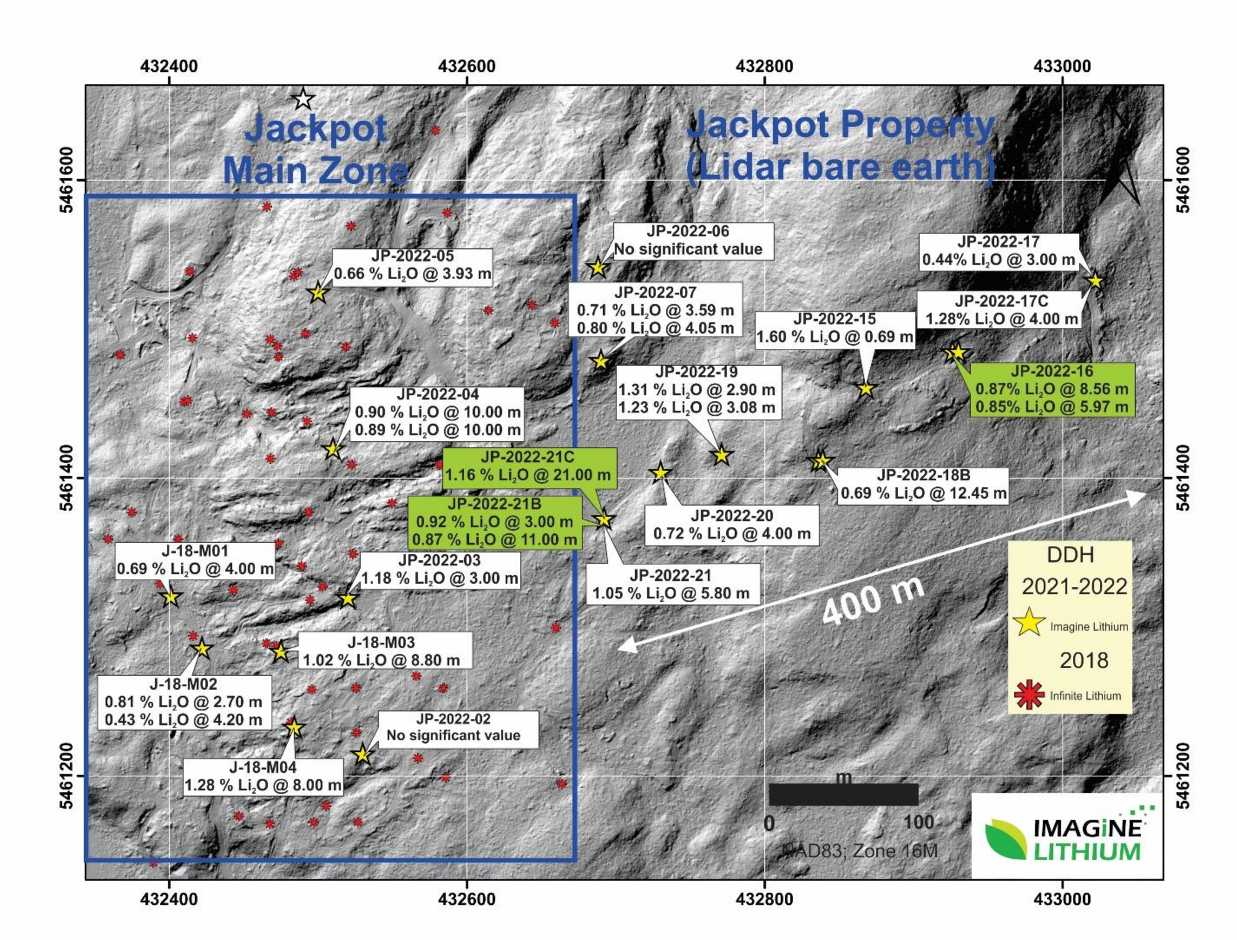
On January 17, 2022, the Company announced a 3,000-metre drilling program that was expected to begin in February.

On May 11, 2022, the Company announced assay results from previously unsampled core that were drilled in 2018. The drillholes tested lithium-bearing granitic pegmatite dikes within the main dike swarm of the Jackpot project. Results include 8 m grading 1.28% lithium oxide (Li_2O) (Hole J-18-M-04) and 8.8 m grading 1.02% Li_2O (Hole J-18-M-03).

On August 17, 2022, the Company announced assay results from its ongoing drill program. This first phase of the program expanded the mineralized lithium zone at least 400 metres to the east of the previously drilled area.

On September 7, 2022, the Company announced assay results from its ongoing prospecting program. Based on the summer prospecting program, a 3 km trend of sub-parallel spodumene-bearing pegmatite dikes was identified that extends to the east and west of the Jackpot main drilling area.

On October 19, 2022, the Company announced assay results from its ongoing drilling program. The results are located within the eastern extension of the Jackpot property and are outside the known historically drilled Jackpot Main Zone. The current drill program has expanded the mineralized lithium zone at least 400 metres to the east of the previously drilled area. Highlights of the assay results reported include: Hole JP-2022-21C: 21.0 m @ 1.16% Li_2O, including 8.0 m @ 1.40% Li_2O; Hole JP-2022-21B: 3.00 m @ 0.92 Li_2O % and 11.00 m @ 0.87 Li_2O; and Hole JP-2022-16: 5.02 m @ 1.12% Li_2O and 3.12 m @1.35 Li_2O.

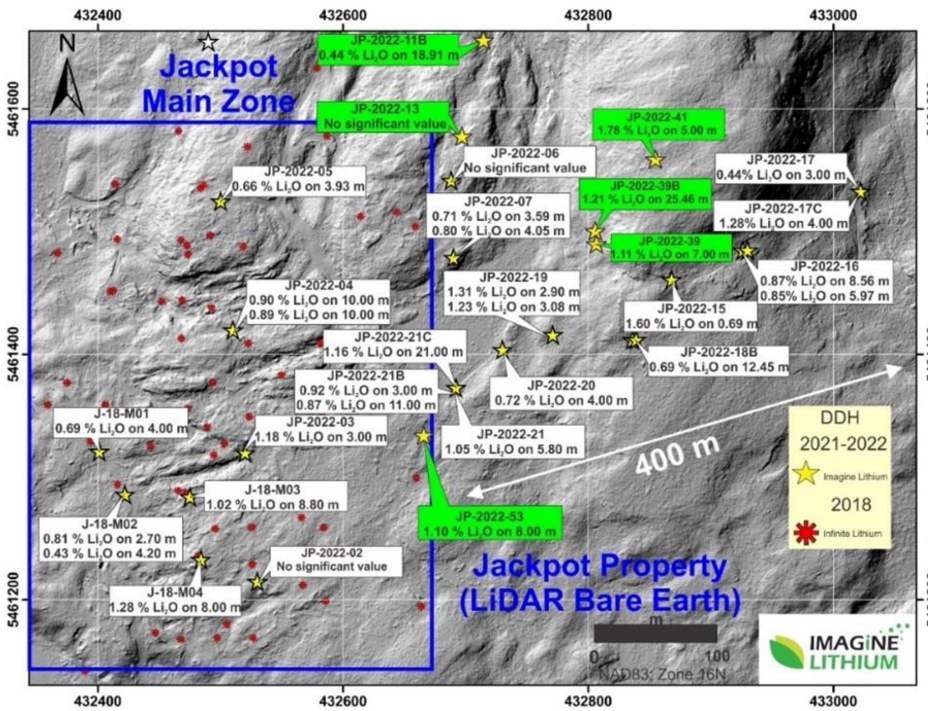


On November 29, 2022, the Company announced assay results from its ongoing prospecting program. The results are from channel samples collected on the Jackpot lithium property located om the Georgia Lake area about 140 km NE of Thunder Bay, Ontario. Highlights of the channel results reported include: 10.3 m @ 1.23% Li_2O, including 4.0 m @ 2.88% Li_2O; and 10.00 m @ 1.02% Li_2O, including 6.00 m @ 1.56% Li_2O.

On January 1, 2023, the Company announced the discovery of a new drilling target located approximately 1.6 km to the northwest of the Jackpot Main Zone. Grab samples from this area have identified at least one mineralized spodumene-bearing granitic pegmatite over a strike length of approximately 500 m with samples collected from the pegmatite returning Li_2O values up to 2.72%.

On February 9, 2023, positive preliminary results from metallurgical test at Jackpot were announced.

On February 15, 2023, the Company announced drill results including the best drill intercept to date. Hole JP-2022-39B returned an intercept of 25.46 m grading 1.21% Li_2O, including 10 m of 1.88% Li_2O.



On April 5, 2023, the Company announced the launch of a property wide exploration program on the 18,800 ha Jackpot property. The exploration program would include diamond drilling to expand the Jackpot Main Zone, drilling of previously untested exploration targets, a large prospecting and geological survey accompanied by rock and soil sampling. For the first time, the exploration program will cover the entirety of the vast Jackpot land package.

On May 16, 2023, the Company announced assay results from holes drilled in 2023. The 2023 drill program to date has focused on the Jackpot Main Zone to increase the drill density and included: Hole JP-23-03: 9.23 m @ 1.04% Li_2O; Hole JP-23-04: 5.00 m @ 1.25% Li_2O; and Hole JP-23-04B: 6.00 m @ 1.36% Li_2O.

On June 20, 2023, announced the commencement of its 2023 summer drill program at the Jackpot Lithium project. Drilling would initially focus on a lithium bearing pegmatite exploration target and be followed by expansion drilling at the Jackpot Main Zone.

On October 24, 2023, the Company announced an update to its exploration program, including drill results of 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.

On November 14, 2023, Imagine entered into a memorandum of understanding ("MOU") with Rock Tech Lithium ("Rock Tech") to explore cooperation opportunities, including but not limited to commercial partnership structures, M&A schemes, joint exploration and development of their projects. Under the MOU, the Company and Rock Tech will explore proximal synergies between the adjacent and nearby properties with the joint target to develop a reliable raw material supply chain to support Rock Tech's proposed lithium converter along Lake Superior's North Shore.

On January 16, 2024, the Company announced surface drill results from the ongoing drilling program. Significant results included 15.77 m grading 1.08% Li_2O in hole JP-MAIN-2023-06, including 6.00 m grading 2.04% Li_2O, 5.3 m grading 1.68% Li_2O in hole JPMET-2023-01B and 7.0 m grading 1.03% Li_2O from 40 m in hole JP-2023-P6.

On April 2, 2024, the Company announced results from the newly discovered Casino Royale zone. Results included 1.09% Li_2O over 7.70m from 84.85m in hole JP-24-23, and 1.04% Li_2O over 12.80m from 90.50m in hole JP-24-24, including 1.35% Li2O over 6.80m from 96.50m. Results from the Jackpot Mine zone included 1.34% Li_2O over 6.30m from 50.50m in hole JP-23-18 1.02% Li_2O over 10.10m from 31.10m in hole JP-23-24.

On May 1, 2024, the Company announced additional results from the Casino Royale zone including 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.

Results of Operations

The results of operations reflect the overhead costs incurred for exploration and evaluation assets acquisitions and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at January 31, 2024, the Company had not generated any revenues from its exploration and evaluation assets.

Revenues

Due to the Company's status as an exploration stage resource company, and a lack of commercial production from its properties, the Company currently does not have revenues from its operations.

General and Administrative Expenses

For the year ended January 31, 2024

The Company incurred a comprehensive income of $637,366 for the period ended January 31, 2024 (2023 – a loss of $3,304,259).

A brief explanation of the significant changes in expense categories is provided below:

i) Consulting fees of $392,370 (2023 - $366,074) increased as a result of increased in number of consultants and higher fees.

ii) Professional fees of $57,013 (2023 - $63,868) decreased due to less legal services rendered during the current period.

iii) Office and administration of $57,798 (2023 - $52,278) as a result of overall increased activities during the current period.

iv) Shareholder communication and promotion of $268,083 (2023 - $91,735) increased due to the Company's effort to increase market awareness during the current period.

v) Transfer agent and filling fees of $81,918 (2023 - $40,329) increased as a result of increased share activities during the current period.

vi) Travel and accommodation of $7,449 (2023 - $16,396) decreased due to decrease in trips taken during the current period.

vii) Share-based compensation of $nil (2023 - $463,000) related to options granted during the current period.

viii) Flow-through recovery of $1,827,656 (2023 - $162,505) relates to the recovery on exploration and evaluation expenses incurred during the period.

ix) The Company realized interest income on GICs in the amount of $77,496 (2023 - $nil) during the year ended January 31, 2024.

x) The Company realized a loss on the sale of marketable securities in the amount of $123,043 (2023 – gain of $11,770).

xi) Unrealized loss on marketable securities of $280,112 (2023 – $441,695) related to the change in fair value of marketable securities held during the current period.

xii) Gain on option agreement of $nil (2023 – $1,943,159) related to the settlement of terms for the Red Lake Properties in the previous year.

For the three months ended January 31, 2024

The Company incurred a comprehensive income of $232,730 for the period ended January 31, 2024 (2023 – comprehensive loss of $729,909).

A brief explanation of the significant changes in expense categories is provided below:

i) Consulting fees of $104,881(2023 - $91,496) increased as a result of increased in number of consultants and higher fees.

ii) Professional fees of $8,633 (2023 - $8,774) for legal services rendered during the current period.

iii) Office and administration of $15,245 (2023 - $13,933) as a result of overall decreased activities during the current period.

iv) Shareholder communication and promotion of $24,366 (2023 - $43,948) decreased due to fewer press releases during the period.

v) Transfer agent and filling fees of $7,332 (2023 - $3,068) decreased as a result of decreased share activities during the current period.

vi) Travel and accommodation of $(3,929) (2023 - $4,465) deceased due to lower number of trips taken during the current period.

vii) Share-based compensation of $nil (2023 - $258,800) related to options granted during the current period.

viii) Flow-through recovery of $504,951 (2023 - $nil) relates to the recovery on exploration and evaluation expenses incurred during the period.

ix) The Company realized interest income on GICs in the amount of $47,909 (2023 - $nil) during the three months ended January 31, 2024.

x) The Company realized a loss on the sale of marketable securities in the amount of $54,333 (2023 – a gain of $11,770).

xi) Unrealized loss on marketable securities of $109,269 (2023 – $275,695) related to the change in fair value of marketable securities held during the current period.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Interest Income	$ 47,909	$ 29,587	$ -	$ -
Exploration and evaluation assets	15,519,250	14,136,005	11,475,652	9,762,527
Deficit	25,022,939	25,255,669	25,986,370	26,035,453
Net Income (Loss)	232,730	730,701	49,083	(375,148)

Basic and Diluted Income (Loss) Per Share	0.00	0.00	0.00	(0.00)
Three Months Ended	**January 31, 2023**	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	9,284,979	8,006,945	6,959,742	8,822,196
Deficit	25,660,305	24,930,396	24,565,066	22,359,005
Net Loss	(729,909)	(365,330)	(2,206,061)	(2,959)
Basic and Diluted Loss Per Share	(0.01)	(0.00)	(0.01)	(0.00)

Liquidity and Capital Resources

During the year ended January 31, 2024, the Company had working capital of $2,034,688 (2023 – $1,415,131)

For the period from February 1, 2022 to April 30, 2022, the Company issued 939,999 common shares pursuant to the exercise of warrants for gross proceeds of $138,400.

During May 2022, the Company issued an aggregate of 1,958,000 common shares pursuant to property purchase agreements; valued at $176,140.

On September 14, 2022, the Company issued 57,946 common shares pursuant to the exercise of warrants for gross proceeds of $2,897.

In October 2022, the Company issued 195,067 common shares pursuant to the exercise of warrants of gross proceeds of $9,753.

Between November 2022 and December 8, 2022, the Company issued 4,300,000 common shares pursuant to the exercise of stock options for gross proceeds of $258,000.

During the period ended April 30, 2023, the Company issued 1,575,000 common shares pursuant to the exercise of warrants for gross proceeds of $160,500.

On April 26, 2023, the Company closed a non-brokered private placement of 48,820,000 flow-through shares at a price of $0.1725 per share for gross proceeds of $8,421,450. In addition, the Company completed a private placement of 6,180,000 million non-flow-through common shares (the “Common Shares”) at a price of $0.115 per common share for gross proceeds of $710,700. Total gross proceeds from the private placements were $9,132,150.

Financial risk factors

The carrying value of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statement of financial position, as at January 31, 2024, are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities	$ 219,033	$ -	$ -	$ 219,033

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents, and commodity tax recoverable. Cash and cash equivalents are held in large financial institutions. Commodity tax recoverable is due from a government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is exposed to liquidity risk.

Market risk

(a) Interest rate risk

The Company is currently in a positive working capital position and some of its accounts payable and accrued liabilities are subject to interest on unpaid balances.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. The Company has limited foreign currency exposure.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and Board of Director members.

During the year ended January 31, 2024, the Company:

a) paid or accrued management fees of $142,500 (2023 - $120,000) to a company owned by a director of the Company for management services provided;

b) paid or accrued office rent of $12,000 (2023 – $12,000) to a company owned by a director of the Company;

c) paid or accrued management fees of $60,000 (2023 - $60,000) to a company owned by an officer of the Company;

d) paid or accrued exploration and evaluation costs of $158,175 (2023 – $227,500) to a director of the Company;

e) paid or accrued management fees of $60,000 (2023 - $60,000) to a company owned by a director of the Company;

f) and recorded share-based compensation of $nil (2023 - $286,688) related to stock options granted to directors of the Company.

As at January 31, 2024, $nil (2023 - $21,872) were due to related parties.

Off Statement of Financial Position Arrangements

The Company is not a party to any off statement of financial position arrangements or transactions.

Contingencies

There are no contingent liabilities.

Disclosure Controls and Procedures

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of Disclosure controls and procedures (“DC&P”) and Internal controls over financial reporting (“ICFR”), as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s IFRS. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

DC&P are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Accounting policies adopted during the period ended October 31, 2023 and future accounting pronouncements

Please refer to the January 31, 2024 and 2023 audited consolidated financial statements posted on www.sedar.com for future accounting pronouncements as well as accounting policies adopted during the year.

Management’s Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

Other MD&A Requirements

As at the date of this report, the Company had the following outstanding:

- 277,128,030 common shares
- Stock options:

Number of Options	Exercise Price	Expiry Date
3,200,000	0.080	19-Aug-27
3,475,000	0.075	11-Nov-27
6,675,000		

- Warrants:

Number of Warrants	Exercise Price	Expiry Date
3,000,000	0.11	13-May-27
3,000,000		

HEAD OFFICE

Suite 1240, 789 West Pender Street
Vancouver, BC, V6C 1H2
Tel: (604) 683-3995
Fax: (604) 683-3988
Email: **info@imaginelithium.com**
Website: **www.imaginelithium.com**

REGISTRAR & TRANSFER AGENT

TSX Trust Company
Suite 1620, 1185 West Georgia Street, Vancouver, BC
V6E 4E6
Phone: (604) 696-4234
Fax: (604) 696-9860

DIRECTORS AND OFFICERS

Michael England, Director
J.C. St-Amour, President and Director
Gerhard Jacob, Director
Jonathan Gagné, Director
Arvin Ramos, Chief Financial Officer

SOLICITOR
Richards Buell Sutton LLP
Suite 700, 401 West Georgia Street
Vancouver, BC
V6B 5A1
Phone: (604) 682-3664
Fax: (604) 688-3830

AUDITORS
Davidson and Company LLP
1200-609 Granville Street
Vancouver, BC
V7Y 1G6
Phone: (604) 687-0947
Fax: (604) 687-6172

INVESTOR CONTACTS

Michael England
Imagine Lithium Inc.
(604) 683-3995