

EUREKA COMMENCES EXPLORATION IN QUEBEC'S NEWEST LITHIUM FRONTIER

Vancouver, British Columbia, July 6th, 2023 – **Eureka Lithium Corp.** (CSE: ERKA) (OTC: SCMCF) (FSE: S580) (“**Eureka Lithium**” or “**Eureka**” or the “**Company**”), owner of the largest lithium-focused land package in the top third of Quebec, has commenced 2023 exploration targeting the first-ever discovery of lithium-bearing pegmatite deposits in this under-explored mineral-rich region known as Nunavik.

Eureka, which raised \$6.7 million in private placements in June 2023, acquired 100% ownership of multiple lithium properties covering 1,408 sq. km in three major districts in Nunavik from a syndicate led by Canada’s most famous prospector, Shawn Ryan, a Technical Adviser for Eureka. Former PDAC Prospector-of-the-Year, Ryan has multiple gold discoveries to his credit and has spearheaded gold rushes in both the Yukon and Newfoundland. Nunavik represents his launch into the lithium sector.

- **443 sq. km at Raglan West** beginning 33 km southwest of the community of Salluit;
- **229 sq. km at Raglan South**, within 20 km of KoBold Metals’ land package and 80 km southwest of the Raglan Nickel mine (see “District Activity” below for details);
- **736 sq. km** covering multiple claim blocks in the **New Leaf Camp** in southern Nunavik.

Ryan’s research over many months has been instrumental in highlighting Nunavik’s high-grade lithium potential in a region that is resource-friendly and host to one of the world’s lowest-cost nickel producers, Glencore’s Raglan mine, served by a deep-sea port near Salluit.

Three Major Lithium Project Areas

Each of Eureka’s project areas has district scale lithium discovery potential and features abundant outcrop and some of the highest lithium and cesium values in lake bottom sediments (99th percentile and above) in the Quebec government database. In addition, a review of historic data for the region reveals the presence of mapped pegmatites in multiple rock units, compelling overall geology, and geophysical anomalies that point to deep-seated structures that may have created an ideal environment for the development of lithium mineralization across broad sections of Nunavik outside of the Cape Smith Belt.

Phase 1 exploration has started in the New Leaf Camp and will progress north, allowing Eureka to quickly complete first-pass mapping, prospecting and sampling over all areas in order to prioritize drill targets for Phase 2 this summer (see GroundTruth partnership further below).

CEO Comments

Mr. Jeffrey Wilson, Eureka President and CEO, commented: “Nunavik has some of the most prospective geology anywhere in the world for new mineral discoveries as evidenced by a top-tier

nickel belt with two producing mines. Up until now, lithium has never been on geologists' radar screens in this part of Quebec. With what is now known about the geology, geochemistry, and geophysics outside of this prolific nickel belt, thanks in part to Shawn Ryan's meticulous research, the race is on for new lithium discoveries and Eureka is in the pole position with the financial and technical capacity to rapidly advance the Company's highly prospective project portfolio."

Eureka Partners With GroundTruth Exploration

Eureka is pleased to have partnered with GroundTruth Exploration which has extensive experience carrying out successful exploration programs in remote areas of the world. A sizeable, highly trained team for Nunavik will be sampling pegmatite outcrops across Eureka's vast holdings. Zones of interest will be surveyed by drones producing high detail imagery and 3D models to completely map the mineralized systems on surface as they are identified for follow-up program planning. This strategy will quickly vector toward the most prospective areas for a targeted drilling program this summer using a lightweight and mobile Rotary Air Blast GT RAB Drill for initial drill testing, leading to high confidence diamond drilling of the top priority targets. The samples collected during this program are being initially scanned and sorted in the field by using a handheld SciAps LIBS analyzer and selected samples will be sent to the laboratories for analysis. A field quality assurance program has been developed which includes retaining traverse trackfiles, inserting QAQC samples for LIBS / assays, and retaining digital data files.

District Activity

Very active with a drill program near Eureka's Raglan South Project, in the Cape Smith Nickel Belt, is privately owned KoBold Metals which recently completed a \$195 million (U.S.) raise. KoBold is a pioneer in the use of artificial intelligence in its quest to find new nickel, lithium, cobalt and copper deposits to drive the clean energy revolution. High profile investors in KoBold include billionaires Bill Gates, Jeff Bezos and Richard Branson.

Eureka Launches Website

Eureka has launched its new website at <https://EurekaLithiumCorp.com>. Investors are encouraged to visit the site for regular updates throughout the summer and to sign up for alerts.

Corporate Presentation

Visit the Eureka Lithium homepage or click on the following URL to view the Company's corporate presentation:

https://eurekalithium.ca/EurekaLithium_June16_2023.pdf

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Afzaal Pirzada, P. Geo., who is a “qualified person” as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Eureka Lithium Corp.

Eureka Lithium is the largest lithium-focused landowner in the northern third of Quebec, known as the Nunavik region, with 100-per-cent ownership of three projects comprising 1,408 square kilometres in the emerging Raglan West, Raglan South and New Leaf lithium camps. These claims were acquired from legendary prospector Shawn Ryan and are located in a region that hosts two operating nickel mines with deep-sea port access.

Contact Information:

For more information please contact:

Jeffrey Wilson - Chief Executive Officer

Email: jwilson@eurekalithiumcorp.com

Cautionary Statement

Certain statements contained in this news release, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, such as statements regarding the contemplated completion of the Acquisition and the Concurrent Financing, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements reflect management’s expectations and are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct, nor that the Acquisition will be completed as contemplated, or at all, or that the Concurrent Financing will be completed as contemplated, or at all. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.