

Eureka Identifies Favourable Lithium Targets at Raglan West Project

Vancouver, British Columbia--(Newsfile Corp. - August 16, 2023) - Eureka Lithium Corp. (**CSE: ERKA**) (**OTC Pink: SCMCF**) (**FSE: S580**) ("**Eureka Lithium**" or "**Eureka**" or the "**Company**"), owner of the largest lithium-focused land package with 1,408 sq. km in the top third of Quebec known as Nunavik, is pleased to report that its 15-person crew has completed a successful first-pass field program at the Company's Raglan West Lithium Project in northern Quebec.

Raglan West Highlights:

- A total of 61 rock samples were collected at Raglan West and have been submitted for assaying, bringing the total number of samples collected to date to 145 (83 across the 736 sq. km New Leaf Project in southern Nunavik, refer to July 18, 2023 news release);
- Sampling at Raglan West has focused on the two dozen (24) pegmatite units identified to date, with many of these pegmatites hosted in mafic rocks ranging from metabasalts to metadiorites. Pegmatite compositions range from leucogranite to syeno and monzogranite, with accessory minerals such as biotite, muscovite, and garnet;
- The high presence of metamorphosed supracrustal rocks at Raglan West provides a favorable geological setting for LCT (lithium-caesium tantalum) pegmatite systems;
- All Raglan West lake bottom sediment values from the Quebec government database were sampled to provide information on surrounding plutonic rocks. Raglan West contains some of the highest lithium and cesium values in lake bottom sediments (99th percentile) in the Quebec government database (refer to April 19, 2023 news release).

Jeffrey Wilson, Eureka President and CEO commented, "Our crews are efficiently covering a lot of ground very quickly in this first-pass program with follow-up to come. We're very encouraged by the early indications of a number of pegmatites in supracrustal rocks which is a favourable factor for LCT pegmatite exploration at Raglan West and we look forward to more updates during the second half of August as work on the ground continues and more results become available."

Raglan West covers 443 square kilometres and is located approximately 30 km southwest of the community of Salluit where Eureka has a camp facility and all necessary supplies and logistics to carry out an expanded program at this project over the coming weeks, including potential drilling. Historically, Raglan West has never been systematically explored for lithium. However, historical work reported favorable geological and geochemical characteristics now considered highly prospective for hosting lithium-bearing pegmatite systems. Eureka's initial reconnaissance work during this current program has confirmed the favorable geological and geochemical characteristics of the Raglan West Project.



Figure 1: Ground Truth Exploration team member sampling pegmatites at Raglan West

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9639/177422_571f2f88541769bf_002full.jpg

GroundTruth Exploration, Eureka's exploration partner, is utilizing a highly trained and experienced team of LCT (lithium-cesium-tantalum) pegmatite prospectors who are investigating and sampling all known and newly located pegmatites in this underexplored region. Prospectors are navigating traverse routes using GPS-enabled tablets loaded with all available data, including Quebec geology, geochemistry, ArcticDEM and multispectral satellite imagery, to vector precisely to outcrops and zones of highest potential. Samples are being analyzed on site with LIBS (laser-induced breakdown spectroscopy) and XRF (X-ray fluorescence) for lithium and pathfinder geochemistry for real-time follow-up during the program. Priority pegmatite zones encountered are being surveyed with UAV (unmanned aerial vehicle) drone for orthoimagery and DEM (digital elevation model) for a high-resolution 3-D map of the pegmatite systems.

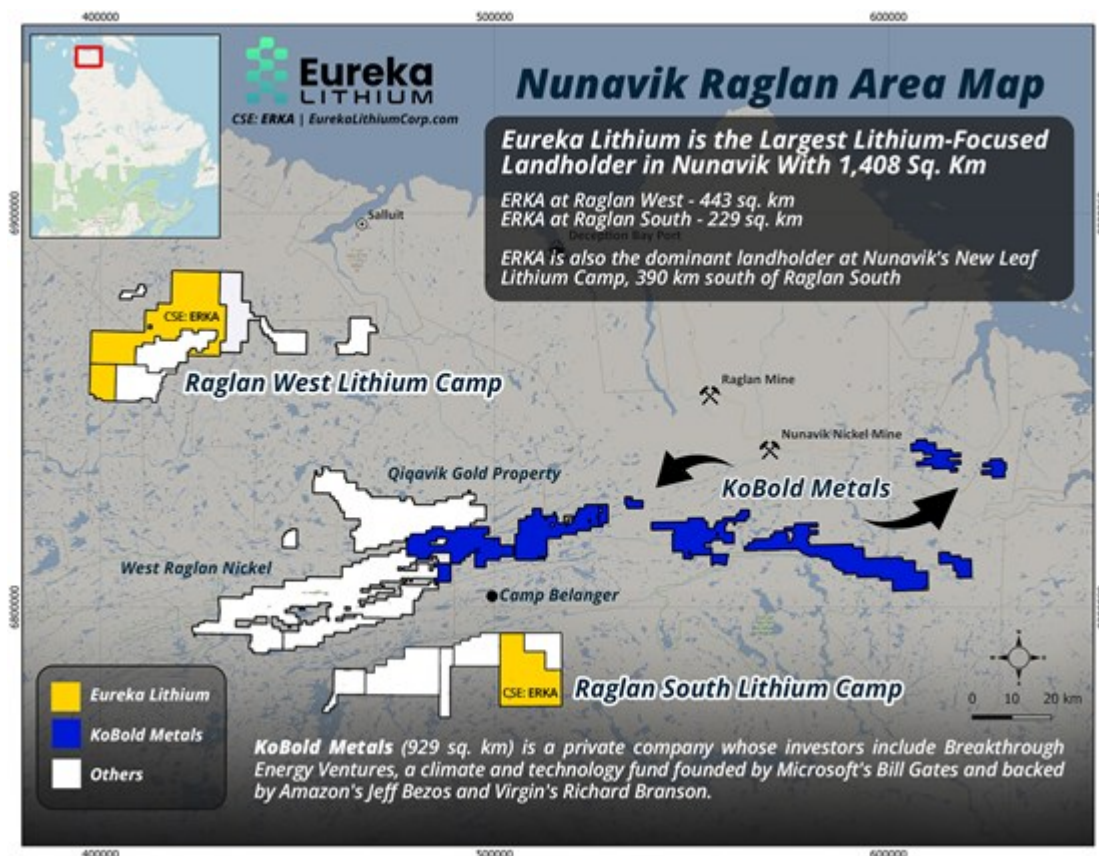


Figure 2: Raglan District Map

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Corporate Video

To view a new Eureka Lithium corporate video, "Leading the Charge", visit www.EurekaLithiumCorp.com (<https://eurekalithiumcorp.com>) or the following URL:

<https://youtu.be/zqIKmaFSQQU>

Cautionary Statement: Investors are cautioned that the lake bottom sediments information is taken from the publicly available sources in the Quebec government database. The Company has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this news release. There is no guarantee that significant discovery will be made as a result of its current exploration efforts.

Corporate Presentation

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

https://eurekalithiumcorp.com/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% ownership of three projects comprising 1,408 sq. km 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.

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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.



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