

Eureka Lithium Commences Field Program at Raglan South Project, Quebec

Vancouver, British Columbia--(Newsfile Corp. - August 23, 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 (1,408 sq. km) in the top third of Quebec known as Nunavik, has commenced exploration at its 229 sq. km Raglan South Project which features a 20-km-long, 15-km-wide intense lithium geochemical anomaly.

Eureka's 15-person field crew, headed up by GroundTruth Exploration, will perform grid-style prospecting and surface mapping across the entire land package at Raglan South sampling the historic pegmatite showings as well as any additional pegmatites found during the prospecting and mapping program. Samples collected during this program will be scanned and sorted in the field by using a handheld SciAps LIBS analyzer, with selected samples sent to the laboratory for analysis as a tool for identifying prospective zones and future drill target delineation.

A major tectonic boundary separates Raglan South, prospective for lithium-bearing pegmatites, from the Raglan Nickel Belt which hosts the world class Raglan mine approximately 80 km northeast of Eureka's property. Privately-owned KoBold Metals, funded in part by Bill Gates, Jeff Bezos and Richard Branson, recently completed a \$195 million (U.S.) financing and is drilling for battery metals on its 929 sq. km land package that begins approximately 15 km north of Eureka's Raglan South (see Figure 1).

Raglan South Highlights:

- Raglan South is part of the Superior Craton which hosts the majority of known lithium deposits in Canada including those in James Bay and Northwest Ontario. Raglan South is age dated at 2273 Ma, placing it in the U.S. Geological Survey's "sweet spot" for lithium deposits;
- Raglan South has never been systematically explored for lithium until now, but includes an unusually strong lithium-cesium-rubidium anomaly in lake sediments based on 20 widely-spaced historical samples included in the Quebec government database;
- Raglan South contains 12.3% of the 99.96 percentile lithium samples (<60 ppm) in lake sediments in the entire government database, with 7 samples >60 ppm and as high as 79.5 ppm lithium. Fourteen of the 20 Raglan South samples returned >37.3 ppm cesium (as high as 79 ppm cesium) while a 167 ppm rubidium sample is one of the top three rubidium lake sediment values in the government database;
- Raglan South is flanked by a Bouger gravity low, indicative of an intrusive system at depth;
- Very little geological mapping has been carried out at Raglan South but three units have been noted: 1) The Nantais Complex comprising several volcanic packages (metamorphosed mafic to amphibolite); The Lesdiguieres Suite (hornblende-biotite-tonalite with a magmatic, foliated or gneissic texture); La Chevrotiere Suite (porphyritic quartz monzonite granite);
- Multiple pegmatites have been noted at Raglan South.

Jeffrey Wilson, Eureka President and CEO, commented: "Raglan South is a very compelling target and for the first time this under-explored area will be investigated specifically for lithium-bearing pegmatites."

Wilson added, "Eureka has the largest lithium-focused land package in the top third of Quebec, a province that has fully embraced the push for new hard rock lithium deposits and associated infrastructure given the recent announcement that Ford and SK, a Korean battery manufacturer, are planning to build a new \$1.2 billion battery cathode factory in Becancour, Quebec."

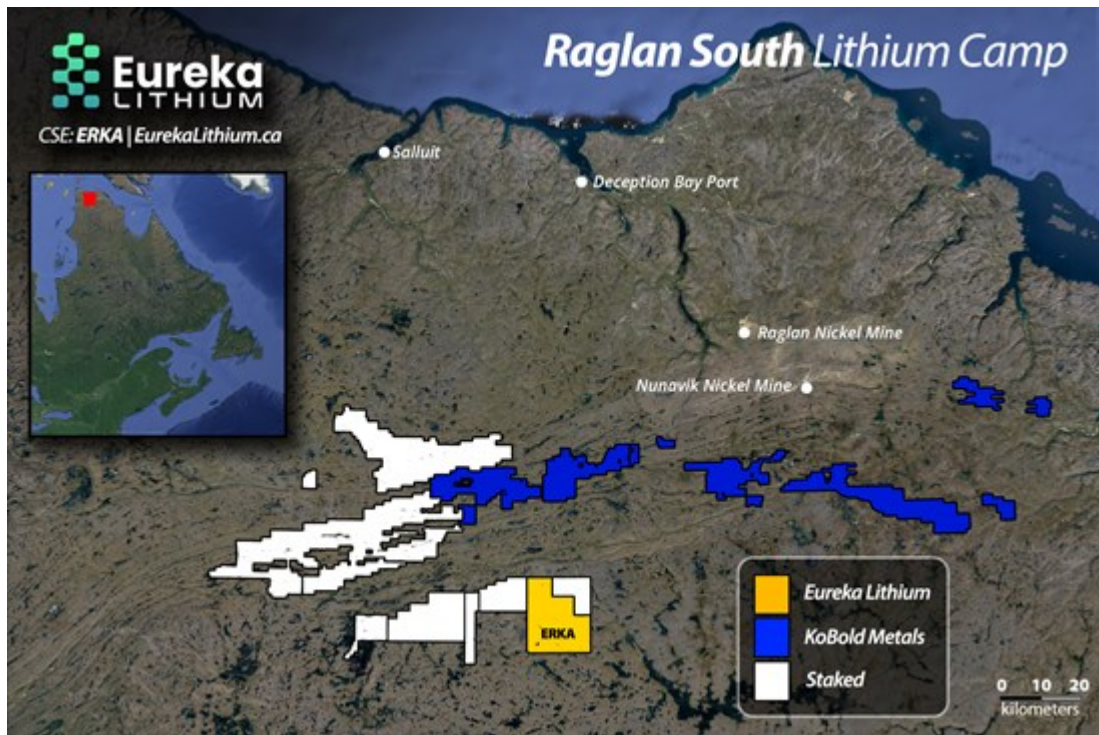


Figure 1: Raglan South Map

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

https://images.newsfilecorp.com/files/9639/178192_c334750da442282f_002full.jpg

Corporate Video

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

Cannot view this video? Visit:

<https://www.youtube.com/watch?v=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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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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