

Eureka Lithium Ramps up for Phase 2 Program in Nunavik

Vancouver, British Columbia--(Newsfile Corp. - August 31, 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 Nunavik, is pleased to provide the following update on its ongoing exploration program targeting the first-ever discovery of lithium-bearing pegmatites in Quebec's far north.

Highlights

- Eureka's 15-person GroundTruth Exploration crew field crew has just completed a successful first-pass program at the 229 sq. km Raglan South Property (refer to Aug. 23, 2023 news release). Information is being compiled for an update on this promising area in September;
- After a short break, crews will return to Raglan West in early September to commence a Phase 2 follow-up program to prioritize and execute on drill targets this season. Two dozen pegmatite units have been identified at Raglan West to date but not all areas of the 443 sq. km property have been fully covered;
- A strong lithium-caesium geochemical footprint and the high presence of metamorphosed supracrustal rocks provide a favorable geological setting for LCT pegmatite systems;
- GroundTruth is operating at high rates of efficiency in this northern environment which is allowing for an extension of the exploration season with ample fuel reserve and drill rig availability;
- Crews for Raglan West are stationed in the community of Salluit, a valuable logistics and supply centre for GroundTruth where Eureka's lithium project is just a short helicopter flight from a well established camp facility.

Jeffrey Wilson, Eureka President and CEO, commented: "We are very pleased to be finishing August on a strong note and pushing aggressively into September as the lithium exploration leader in Nunavik. We expect to build further momentum in September as we focus on the Raglan district (refer to Figure 1, Location Map).

Corporate Video

To view a new Eureka Lithium corporate video, "Leading the Charge", visit [www.EurekaLithiumCorp.com](https://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.

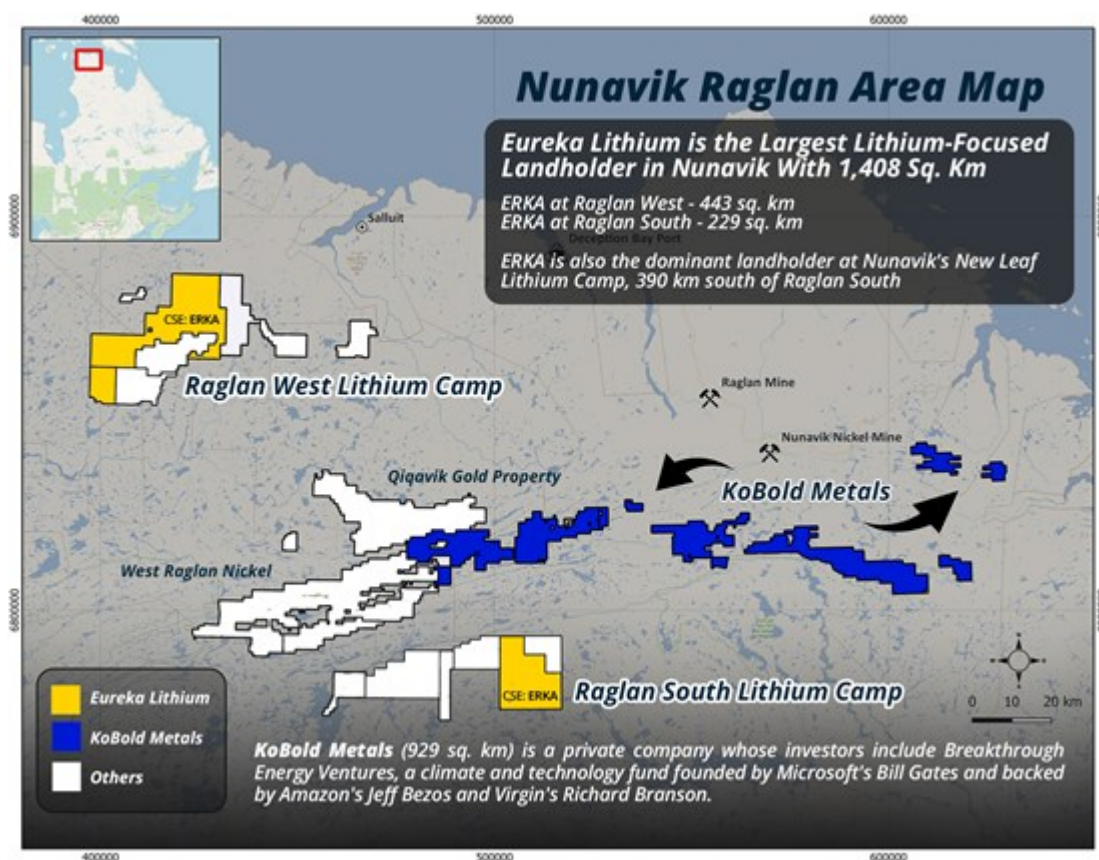
Corporate Presentation

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*.

Figure 1, Location Map



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

https://images.newsfilecorp.com/files/9639/179195_a0e77cf36452db62_002full.jpg

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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