

AMENDED AND RESTATED OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 23, 2023



EUREKA LITHIUM CORP.  
("ERKA" or the "Company")

**PART 1. SUMMARY OF OFFERING**

**What are we offering?**

<b>Securities Offered:</b>	Up to 4,000,000 units of the Company (the " <b>Units</b> ")
<b>Description of Securities Offered:</b>	<p>Each Unit will consist of one common share in the capital of the Company (each, a "<b>Common Share</b>") and one-half of one Common Share purchase warrant (each whole warrant, a "<b>Warrant</b>"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "<b>Warrant Share</b>") at a price of \$0.65 per Warrant Share for a period of 24 months after the closing date of the Offering (as defined below). The Warrants will be governed by the terms and conditions set forth in the certificates representing the Warrants.</p> <p>Holders of Common Shares are entitled to: (i) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) receive dividends, if any, as and when declared by the Company's board of directors; and (iii) and to participate equally in any distribution of net assets upon dissolution.</p>
<b>Offering Price:</b>	\$0.50 per Unit
<b>Offering Amount:</b>	There is no minimum amount. Maximum of 4,000,000 Units for gross proceeds of up to \$2,000,000 (the " <b>Offering</b> ").
<b>Closing Date:</b>	The Offering is expected to close on or about November 3, 2023, or on any other date or dates as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document.
<b>Exchange:</b>	The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the " <b>CSE</b> ") under the symbol " <b>ERKA</b> ".
<b>Last Closing Price:</b>	On October 20, 2023, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the CSE was \$0.53.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its listing on the CSE.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes”, “may”, “plans”, “will”, “anticipates”, “intends”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions.

Forward-looking information in this Offering Document includes, but is not limited to, statements that Eureka’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the payment of finder’s fees; and completion of the Offering and the date of such completion; Eureka’s future plans, objectives, strategies and goals relating to its business and properties; and Eureka’s belief that Eureka’s current cash and short-term investments together with anticipated cash flow from operations will be sufficient to meet Eureka’s working capital requirements and capital expenditure requirements for the foreseeable future.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: continuing as a going concern; ability to meet financial commitments; exploration, development and operating risks; dependence on few mineral properties; the early stage status of the Company’s mineral properties and the nature of exploration; fluctuations in commodity prices; the growth of the lithium market; fluctuations in currency rates; the dependence of the Company on its key personnel; conflicts of interest; the conflict in Ukraine and related geopolitical risks; information technology, including cyber security risks; minority interests, earn-in agreements, joint venture operations and similar arrangements; relationships with local communities and aboriginal groups; social and environmental

activism; environmental laws, regulations and permitting requirements and environmental hazards; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company's business; compliance with laws; the Company's requirements for additional capital; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; title to mineral properties; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the Canadian Extractive Sector Transparency Measures Act (Canada); litigation or other proceedings; outbreaks of contagious diseases; expansion into other geographical areas; investment in the Common Shares; the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's discretion over the use of proceeds from financings; the Company's policy regarding the payment of dividends; the Company's inability to maintain the listing of the Common Shares on a stock exchange; certain securities that the Company may issue not being listed on a stock exchange; the Company's compliance with evolving corporate governance and public disclosure regulations; and other risks. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

All forward-looking information in this Offering Document is qualified in its entirety by this cautionary statement and we disclaim any obligation to revise or update such forward-looking information to reflect future results, events or developments, except as required by law.

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

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.

### **Recent developments**

- On June 1, 2023, the Company changed its name from "Scout Minerals Corp." to "Eureka Lithium Corp." and its trading symbol on the CSE from "SCTM" to "ERKA.
- On June 1, 2023, the Company announced it had completed the acquisition of a large-scale land package in Northern Quebec's under-explored Nunavik region which hosts two operating mines (the "**Acquisition**"). Pursuant to the Acquisition, the Company acquired its Raglan West, Raglan South, and New Leaf Camps, comprising over 1,408 sq. km.
- On June 1, 2023, the Company closed the first tranche of its private placement, completing the sale of 9,553,425 subscription receipts, which, upon completion of the Acquisition, subsequently

converted to units, flow-through units and Quebec super-flow through units, with each comprised of one Common Share and one-half of one Common Share purchase warrant.

- On June 26, 2023, the Company announced that it had closed the second tranche of its non-brokered private placement, having issued 2,783,164 units, comprised of one Common Share and one-half of one Common Share purchase warrant, for gross proceeds of \$1,496,582, having previously closed the first tranche for gross proceeds of \$5,185,200, for aggregate gross proceeds of \$6,681,782.
- On July 6, 2023, the Company announced it had commenced exploration targeting the first-ever discovery of lithium-bearing pegmatite deposits on the Company's Raglan West, Raglan South and New Leaf Camps.
- On July 18, 2023, the Company announced that GroundTruth Exploration, the Company's exploration partner, had made extensive progress during phase 1 exploration on the Company's 736 sq. km. of claims in the New Leaf Lithium Camp, featuring the 326 sq. km ZigZag Property. GroundTruth Exploration encountered more pegmatities than were mapped historically across the New Leaf Lithium Camp.
- On July 25, 2023, the Company announced it had mobilized field crews through its exploration partner, GroundTruth Exploration, on the Company's Raglan West and Raglan South Lithium Camps.
- On August 16, 2023, the Company announced its 15-person exploration team completed their first-pass field sampling program at the Company's Raglan West Lithium Project.
- On August 31, 2023, the Company announced its exploration partner, GroundTruth Exploration, had completed a successful first-pass program at the 229 sq. km. Raglan South Camp, involving grid-style prospecting, surface mapping and sampling of the entire 229 sq. km area.
- On September 19, 2023, the Company announced that its common shares had been successfully upgraded from the OTC Pink to the OTCQB Venture Market under the symbol "SCMCF".
- On September 22, 2023, the Company announced that its common shares have become eligible for electronic clearing and settlement in the United States through the Depository Trust Company.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Our business objectives for the next 12 months are to continue exploration activities at the Raglan South, Raglan West and New Leaf Camps, including sampling, mapping, airborne geophysical surveys and follow up drilling programs. There is no significant event that must occur for the business objectives described to be accomplished.

### PART 3. USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		<b>Assuming 100% of Offering<sup>(1)</sup></b>
<b>A</b>	<b>Amount to be raised by this Offering</b>	\$2,000,000
<b>B</b>	<b>Selling commissions and fees</b>	\$50,000
<b>C</b>	<b>Estimated offering costs (e.g., legal, accounting, audit)</b>	\$35,000
<b>D</b>	<b>Net proceeds of offering: D = A - (B+C)</b>	\$1,915,000
<b>E</b>	<b>Working capital as at most recent month end</b>	\$1,821,000
<b>F</b>	<b>Additional sources of funding</b>	-
<b>G</b>	<b>Total available funds: G = D+E+F</b>	\$3,736,000

<sup>1</sup>There is no minimum amount for the Offering.

#### How will we use the available funds?

<b>Description of intended use of available funds listed in order of priority<sup>(1)(2)</sup></b>	<b>Assuming 100% of Offering<sup>(3)</sup></b>
Business advertising and marketing	\$250,000 <sup>(4)</sup>
Unallocated working capital	\$1,480,000
General and administrative expenditures	\$1,072,000 <sup>(5)</sup>
Non-flow through exploration and evaluation expenditures	\$934,000 <sup>(6)</sup>
<b>Total:</b>	<b>\$3,736,000</b>

<sup>1</sup>The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

<sup>2</sup>Eureka's most recently filed audited annual financial statements included a going concern note. The going concern note provided that the Company's continuation depends on its ability to successfully raise capital as the Company has not generated revenues or cash flows from operations since inception. This Offering is not anticipated to address any uncertainties that affect the decision on whether a going concern note will be included in the Company's next annual financial statements.

<sup>3</sup>There is no minimum amount for the Offering.

<sup>4</sup>The Company intends to continue to incur additional advertising and marketing expenses to increase investor awareness.

<sup>5</sup>General and administrative expenditures includes (without limitation) directors and officers insurance, salaries, office and general costs and funds payable to external professionals.

<sup>6</sup>The Company intends to use these funds to continue to explore and advance mineral properties.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above because there may be circumstances where for sound business reasons, the

Company determines it should reallocate the use of funds; provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

**How have we used the other funds we have raised in the past 12 months?**

<b>Date(s) of Financing</b>	<b>Amount of Financing</b>	<b>Intended Use of funds</b>	<b>Variance</b>
June 1, 2023 and June 26, 2023	\$6,681,782	\$2,821,500 allocated to flow-through expenditures exploration at the Raglan South, Raglan West and New Leaf Camps.  \$3,860,282 allocated for general working capital purposes.	None (the entire amount of the funds have not yet been used).

#### **PART 4. FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers in connection with this Offering. The Company may compensate certain dealers in connection with the sale of Units to purchasers introduced to the Company.

#### **PART 5. PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **PART 6. ADDITIONAL INFORMATION**

**Where you can find more information about us?**

Security holders can access Eureka's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information at our website <https://eurekalithiumcorp.com/>.

***Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the offered securities.***

**PART 7. DATE AND CERTIFICATE OF THE COMPANY**

**This Offering Document, together with any document filed under Canadian securities legislation on or after October 23, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**October 23, 2023**

\_\_\_\_\_  
*/s/ "Jeff Wilson"*  
Jeff Wilson  
Chief Executive Officer

\_\_\_\_\_  
*/s/ "Gareth Bowra"*  
Gareth Bowra  
Chief Financial Officer