

VANCOUVER, Feb. 17, 2016 /CNW/ - [Eureka Resources Inc.](#) ("Eureka" or the "Company") (TSXV: EUK) is pleased to provide the following corporate update including details of the Company's exploration activities on its gold and lithium properties.

Frasergold Project

Eureka has held the Frasergold property since 1982. To date over \$15.0 million of exploratory work has been completed on Frasergold by ASARCO, AMOCO and Hawthorne Gold Corp. The historical exploration has established a Measured and Indicated (376,000 ounces) gold resource at an average grade of 0.776 g/t gold, using a cut-off grade of 0.5 g/t, and an Inferred (634,900 ounces) gold resource at an average grade of 0.718 g/t gold, using a cut-off grade of 0.5 g/t. Mineralization has been outlined over a strike length of 3 kilometres, and has the potential for additional mineralization that could extend along an interpreted strike length of over 10 kilometres (for further information see "NI 43-101 Technical Report, Frasergold Exploration Project, Cariboo Mining Division, dated July 27, 2015" available on SEDAR or on the Company's website).

Eureka has received the assay results from its fall 2015 exploration program at the Frasergold property. The exploration program consisted of geochemical sampling to extend existing grids an additional six kilometres to the northwest along trend of the known gold mineralization at the Main Zone. A total of 510 soil samples were assayed for gold.

Assay highlights included 24 samples which yielded anomalous grades greater than 50 but less than 100 ppb Au and 13 samples which yielded grades greater than 100 ppb Au with the highest value yielding 554 ppb Au.

The Company engaged SJ Geophysics to evaluate data collected in a 2007 airborne geophysical survey that gathered a significant amount of magnetic and EM data. This re-examination has revealed an apparent correlation between a geophysical signature and the known mineralized zone. This geophysical signature continues to the northwest of the property and is coincident with the trend in anomalous gold soil sample results.

The Company has filed the work credits related to the fall 2015 exploration program at Frasergold with the Mineral Titles Office ("MTO"). The Frasergold property is now in good standing with the MTO until August 15, 2019.

As a result of the information obtained in the fall 2015 exploration program, in February, 2016, the Company staked two strategic mineral claims expanding the property to 28 claims covering 3,933.04 hectares which comprise the Frasergold project area.

Eureka continues to evaluate the historical exploration work to develop new drill targets at the Frasergold property. The Company is currently assessing financing options for additional exploration at Frasergold. The Company is actively seeking a joint venture partner for the property. Alternatively, the Company may consider a flow-through equity financing later in 2016.

Gemini Lithium Project

Eureka recently entered into an interim agreement with [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise") (TSXV: NEV), which gives it the right to acquire a 50% participating interest in the Gemini Lithium Project ("Gemini") located in the western Lida Valley, Nevada. Gemini hosts two sub-basins that have the potential for lithium-bearing brines similar to the proven lithium brine deposits located in the Clayton Valley. Lithium occurs in economic quantities within brines in the Clayton Valley where the only producing lithium mine in North America is located. Gemini is situated in a similar geologic environment and is 40 kilometres southeast of the Clayton Valley.

Eureka and Nevada Sunrise have commissioned a time domain electromagnetic ("TDEM") survey to determine if there are conductive strata present within the two sub-basins at Gemini. The initial processing of the TDEM data and determination of possible conductive brines will be available in late February, 2016.

Kristian Whitehead, P. Geo., a qualified person under National Instrument 43-101, is in charge of all exploration programs on behalf of the Company and has reviewed the technical disclosures contained in this news release. Mr. Whitehead is Vice-President, Exploration and a director of the Company.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results,

performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's proposed financings, objectives, goals or future exploration plans at the Frasergold Project and the Gemini Project, and the business and operations of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Contact

Further information on Eureka can be found on the Company's website at www.eurekaresourcesinc.com and at www.sedar.com, or by contacting Michael Sweatman, President and CEO or Bob Ferguson by email at info@eurekaresourcesinc.com or by telephone at (604) 449-2273.