

Eureka Lithium Closes Second Tranche of Private Placement for Aggregate Gross Proceeds of \$6,681,782

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Vancouver, British Columbia, June 26th, 2023 - [Eureka Lithium Corp.](#) (CSE:ERKA) (OTC:SCMCF) (FWB:S580) ("Eureka" or the "Company") is pleased to announce, further to its news release dated June 16, 2023, that it has closed the second tranche of its non-brokered private placement (the "Offering"), having issued 2,783,164 Units for gross proceeds of \$1,496,582 (the "Second Tranche"). Eureka had previously closed the first tranche of the Offering, as noted in the Company's news release dated June 1, 2023, for gross proceeds of \$5,185,200. The Company issued an aggregate of 12,336,589 Units pursuant to the Offering, for aggregate gross proceeds of \$6,681,782.

The Second Tranche

The Company issued the following, for aggregate gross proceeds of \$1,496,582 million:

1. 2,083,164 non-flow-through units of the Company (the Non-FT Units") at a price of \$0.50 per Non-FT Unit for gross proceeds of approximately \$1,041,582 million, with each Non-FT Unit comprised of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Non-FT Warrant"), with each Non-FT Warrant entitling the holder to purchase one common share (a "Non-FT Warrant Share") at a price of \$0.75 per Non-FT Warrant Share for a period of two years after the date of issuance;
1. 700,000 Quebec super-flow-through units of the Company (the Super FT Units", and together with the Non-FT Units, the "Units") at a price of \$0.65 per Super FT Unit for gross proceeds of \$455,000, with each Super FT Unit comprised of one common share that qualifies as a "flow-through share" as defined in the Income Tax Act (Canada) and one-half of one flow-through common share purchase warrant that qualifies as a "flow-through share" as defined in the Income Tax Act (Canada) (each whole flow-through common share purchase warrant, a "Super FT Warrant"), with each Super FT Warrant entitling the holder to purchase one common share in the capital of the Company (a "Super FT Warrant Share") at a price of \$0.85 per Super FT Warrant Share for a period of two years after the date of issuance.

The Company paid finder's fees totaling \$81,340.75 and issued 151,471 broker warrants (each, a "Broker Warrant") to certain finders in connection with the sale of the Subscription Receipts to purchasers introduced to the Company by such finders. Each Broker Warrant entitles the holder thereof to acquire one common share in the capital of the Company (a "Common Share") at a price of \$0.75 for Broker Warrants issued in connection with Non-FT Units, and \$0.85 for Broker Warrants issued in connection with the Super FT Units, per Common Share for a period of 24 months from the closing date of the Concurrent Financing.

All securities issued under the Offering are subject to a statutory hold period of four months and a day.

The net proceeds of the Concurrent Financing will be used for qualified expenditures in respect of the mineral claims acquired pursuant to the Acquisition (see the Company's June 1, 2023 news release), and, in the case of the Non-FT Units, for general working capital.

Mr. Jeffrey Wilson, Eureka CEO, commented: "We are pleased to complete this financing and close the offering with over \$6.6M in aggregate gross proceeds. The closing of this offering provides the Company with the financial capacity to initiate and conduct an aggressive initial campaign of mapping, prospecting, and sampling across all projects within the Company's project portfolio, including highly prospective areas of

known concentrations of elevated lithium values, as reported in Quebec government lake sediment sampling results. We look forward to keeping investors informed as field work commences and initial results become available."

About Eureka [Lithium Corp.](#)

[Eureka Lithium Corp.](#) 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.

Contact information

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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 use of proceeds of the Offering, the Company's financial capacity and the Company's plans to initiate exploration and development programs on its project portfolio 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. 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 CSE has not reviewed, approved, or disapproved the contents of this press release.

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