

Eureka Lithium Corp Signs Letter of Intent to Option Drill-Ready and Permitted Lithium Properties near Val D'Or, Quebec

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Vancouver, December 8, 2023 - [Eureka Lithium Corp.](#) (CSE: ERKA) (OTCQB: UREKF) (FSE: S580) ("Eureka Lithium" or "Eureka" or the "Company") is pleased to announce that it has entered into a letter of intent ("Letter of Intent") with respect to an option ("Option") to acquire from [Medaro Mining Corp.](#) ("Optionor") a 100% undivided interest in and to the mineral claims comprising the Optionor's Lac La Motte & Project in the mining area of Abitibi, Quebec ("Property"), subject to a 1% net smelter returns royalty in favor of the Underlying Owner (as defined below) ("NSR").

Figure 1: Lac La Motte Drill Hole Location Map

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

https://images.newsfilecorp.com/files/9639/190361_164bef8864da581e_002full.jpg

Eureka's President & CEO, Jeffrey Wilson stated, "We are pleased to enter into this letter of intent. We remain committed to our highly prospective assets in the Nunavik region of Quebec, however this new acquisition balances out the Company's project portfolio with a lithium project that can be drilled during the winter months, has good access and infrastructure and is road accessible, is drill ready and drill permitted, and is situated in a mining-friendly and active lithium district. Prior work at Lac La Motte includes significant pegmatite showings and reported spodumene, as well as encouraging prior drill intercepts including Drill Hole MD22-08 which intersected two pegmatites: Upper 1.33 m wide with 1.49% Li₂O at 36 m depth; and lower 0.93 m wide at 0.88% Li₂O at 41.2 m depth. Upon satisfaction of the due diligence period and completion of the definitive agreement, Eureka's will be positioned with data, field crews, and access to a drill to immediately commence work."

Under the Letter of Intent, Eureka will have an exclusive dealing period of 30 days during which it may conduct due diligence with a view to negotiating and entering into a definitive agreement ("Definitive Agreement") with the Optionor pursuant to which it would acquire the Option to acquire a 100% undivided interest in and to the Property, subject to the NSR, by satisfying each of the following conditions:

- Issuing to the Optionor 200,000 common shares of Eureka ("Common Shares") on the effective date of the Definitive Agreement ("Effective Date");
- Incurring exploration expenses in respect of the Property totalling \$500,000 by the date that is 12 months from the Effective Date;
- Paying, on behalf of the Optionor, \$45,000 in cash to the underlying owner ("Underlying Owner") of the Property by May 6, 2024;
- Issuing to the Optionor 300,000 Common Shares by the date that is 12 months from the Effective Date;
- Incurring additional exploration expenses in respect of the Property totalling \$500,000 by the date that is 24 months from the Effective Date;
- Paying, on behalf of the Optionor, \$50,000 in cash to the Underlying Owner by May 6, 2025; and
- Issuing to the Optionor 1,000,000 Common Shares by the date that is 24 months from the Effective Date.

The issuance of any Common Shares will be made pursuant to applicable exemptions from the registration and prospectus requirements under Canadian securities and corporate laws, and such Common Shares will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

The Letter of Intent is non-binding, except for provisions relating to the exclusive period of dealing and the right of Eureka to conduct a due diligence review, as well as certain other customary provisions.

About Lac La Motte

The Lac La Motte Property is located in the prolific mining area of Abitibi, Quebec, 40 kilometers Northwest of the city of Val-d'Or. There are several active lithium prospects/mines at various stages of exploration and development located approximately 5 km to 20 km from the Property.

Recent Highlights from 2022 Drill Program:

- Drill Hole MD22-02 Intersected a 0.7 m wide pegmatite with 0.89% lithium oxide (Li₂O) at 72.7 m drilled depth.
- Drill Hole MD22-05 Intersected three pegmatites: top 0.79 m wide with 1.34% Li₂O at 13.18 m depth; middle 0.7 m wide with 0.5% Li₂O at 20 m depth; lower 0.81 m wide at 0.78% Li₂O at 22.92 m depth.
- Drill Hole MD22-06 Intersected three pegmatites: top 0.11 m wide with 1.10% Li₂O at 31.95 m depth; middle 0.87 m wide with 1.01% Li₂O at 34.53 m depth; lower 0.80 m wide at 0.55% Li₂O at 37.58 m depth.
- Drill Hole MD22-07 Intersected 1.76 m wide pegmatite with average 4,375 ppm Li / 0.94% Li₂O.
- Drill Hole MD22-08 Intersected two pegmatites: Upper 1.33 m wide with 1.49% Li₂O at 36 m depth; and lower 0.93 m wide at 0.88% Li₂O at 41.2 m depth.
- Drill Hole MD22-17 Intersected 0.3 m wide pegmatite with 1,080 ppm Li at 46.9 m depth.

Corporate Video

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

Cannot view this video? Visit:
<https://www.youtube.com/watch?v=9Vvm0zfNFp4>

Corporate Presentation

Visit the Eureka Lithium homepage or click on the following URL to view the Company's Corporate Presentation:

https://eurekalithiumcorp.com/EurekaLithium_Q3_2023.pdf

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.

For more information please contact:

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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 Option, including whether the parties will enter into the Definitive Agreement, and if so, on what terms, the payments and expenditures required to exercise the Option and the timing thereof, and statements contained within the Corporate Video and Corporate Presentation. 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 Definitive Agreement will be entered into or that the Option will be acquired or exercised 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/190361>

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