

Eureka Lithium Announces Date for Completing Second Tranche of Private Placement

Vancouver, British Columbia, June 16th, 2023 – **Eureka Lithium Corp.** (CSE: ERKA) (“**Eureka**” or the “**Company**”) is pleased to announce that it intends to close the second tranche of its non-brokered private placement on or about June 23, 2023.

Eureka will now issue units of the Company - in place of subscription receipts (please see news release dated June 1, 2023) - on similar terms to the first tranche of the private placement. On June 1, the Company announced the closing of \$5,185,200 under the first tranche; the Company expects to raise another approximately \$1.71 million under the second tranche.

The Second Tranche

The Company expects to issue the following, for aggregate gross proceeds of up to approximately \$1.71 million (the “**Second Tranche**”):

- 1) 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 \$1.24 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;
- 2) flow-through units of the Company (the “**FT Units**”) at a price of \$0.60 per FT Unit for gross proceeds of approximately \$18,000, with each 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 “**FT Warrant**”), with each FT Warrant entitling the holder to purchase one common share in the capital of the Company (a “**FT Warrant Share**”) at a price of \$0.85 per FT Warrant Share for a period of two years after the date of issuance; and,
- 3) Quebec super-flow-through units of the Company (the “**Super FT Units**”, and together with the Non-FT Units and FT Units, the “**Units**”) at a price of \$0.65 per Super FT Unit for gross proceeds of approximately \$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 Units, including all underlying securities thereof, will have a hold period of four months and one day from the date of issue. Finder’s fees may be payable to arm’s length parties who introduce subscribers to the Company, in accordance with the policies of the Canadian Securities Exchange (the “**CSE**”).

The net proceeds of the Second Tranche will be used for qualified expenditures in respect of the mineral claims acquired pursuant to the Acquisition, and, in the case of the Non-FT Units, for general working capital.

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

For More Information please contact:

Jeffrey Wilson: Chief Executive Officer

E-mail: jeffreyrwilson1@gmail.com

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 closing of the Second Tranche, the continued existence of substantial investor demand, the use of proceeds from the Second Tranche and the prospective nature of the land-package purchased through the Acquisition 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 Second Tranche 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 CSE has not reviewed, approved, or disapproved the contents of this press release.