Eureka Completes First Comprehensive Exploration Program at Cabin Lake with Assays Pending

Vancouver, British Columbia--(Newsfile Corp. - July 30, 2026) - Eureka Metals Corp. (CSE: ERKA) (OTCQB: UREKF) (FSE: S580) ("Eureka" or the "Company") is pleased to announce the successful completion of its 2026 geological mapping, prospecting and soil sampling program (the "Program") at its 100%-optioned Cabin Lake Silver-Lead-Zinc-Gold Project (the "Project") in central British Columbia.

The Program has significantly advanced the Company's understanding of the Project's geological controls and epithermal mineralizing system. Field observations documented widespread epithermal-style veining, hydrothermal alteration and favourable structural settings across priority target areas, providing important information that will be integrated with pending laboratory results to refine future drill targets. Assay results, updated geological maps and a refined geological interpretation are expected following completion of laboratory analysis.

Highlights

- Completed the 2026 geological mapping, prospecting and systematic soil sampling across priority target areas.
- Collected 622 soil samples and 96 rock samples for laboratory analysis.
- Field observations documented widespread epithermal-style veining, hydrothermal alteration and favourable structural settings across the Project.
- Geological observations have significantly advanced the Company's understanding of the Project's mineralizing system and will be integrated with pending assay results to prioritize future exploration.
- Assay results, updated geological maps and a refined geological interpretation are expected following completion of laboratory analysis.

Danny Matthews, Chief Executive Officer of Eureka, commented:

"The completion of our first comprehensive exploration program at Cabin Lake marks an important milestone since acquiring the Project. Beyond successfully executing the field program, the work has significantly advanced our understanding of the geological controls on mineralization and further supports the Project's prospectivity. With assays nowpending, we look forward to reporting the analytical results together with our updated geological interpretation and outlining the next phase of exploration."

2026 Exploration Program

The Program was completed between July 3 and July 14, 2026, and consisted of detailed geological mapping, prospecting and systematic soil sampling across priority target areas in the western and northern portions of the Project. A total of 622 soil samples and 96 rock samples were collected for laboratory analysis while significantly expanding geological coverage across the Project.

Geological mapping documented multiple generations of epithermal quartz veining, widespread hydrothermal alteration and favourable structural controls in several areas of the Project, including beyond historically recognized mineralized zones. The Program also identified a variety of epithermal vein textures characteristic of epithermal mineralizing systems (Figure 1), providing important geological information that will be integrated with pending analytical results to refine the Company's geological model and prioritize future exploration and drill targets.



Figure 1. *Representative comb texture crustiform quartz veins observed during the 2026 geological mapping program at the Cabin Lake Project. Geological observations from the Program have refined the Company's understanding of the Project's epithermal mineralizing system. Rock samples shown have been submitted for laboratory analysis.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9639/307249_874bc612943e89ea_001full.jpg

Pending Assays and Next Steps

All rock and soil samples have been submitted for laboratory analysis. Upon receipt of the analytical results, the Company intends to provide a comprehensive exploration update including assay results, updated geological maps and the implications of the 2026 exploration program for future exploration at Cabin Lake. The Company also intends to complete an induced polarization ("IP") survey later this year, with the results expected to further refine drill target selection.

The Company also clarifies that its news release dated July 16, 2026 announcing the option agreement for the KM98 Project inadvertently omitted the initial issuance of 250,000 common shares payable upon execution of the option agreement. Those shares have now been issued. Accordingly, the aggregate share consideration required to earn the initial 50% interest in the KM98 Project is 1,750,000 common shares.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ryan Versloot, P.Geo., Technical Advisor to the Company and a Qualified Person as defined under National Instrument 43-101.

About Eureka Metals Corp.

Eureka Metals Corp. is a Canadian mineral exploration company focused on the acquisition and advancement of exploration projects in Canada. The Company holds a 100% interest in the Tyee Titanium Project in Québec, prospective for titanium-vanadium-scandium mineralization, and an option to acquire a 100% interest in the Cabin Lake Polymetallic Project in British Columbia, prospective for silver-lead-zinc-gold mineralization.

On behalf of the Board of Directors

Danny Matthews
Chief Executive Officer and Director

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Cautionary Statement

Certain statements contained in this news release, including statements which may contain words such as "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts 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 Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

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