Eureka Metals Advances Cabin Lake Toward Maiden Modern Drill Program with Submission of IP Survey and Drill Permit Applications

Vancouver, British Columbia--(Newsfile Corp. - June 18, 2026) - Eureka Metals Corp. (CSE: ERKA) (OTCQB: UREKF) (FSE: S580) ("Eureka" or the "Company") is pleased to announce that it has submitted exploration permit applications to the British Columbia Ministry of Mining and Critical Minerals for an induced polarization ("IP") geophysical survey and diamond drilling program at its 100%-optioned Cabin Lake Silver-Lead-Zinc-Gold Project located in central British Columbia.

The permit applications represent a significant milestone in the advancement of the Cabin Lake Project and are intended to support the next phase of exploration, including the generation and drill testing of high-priority targets identified through historical exploration and recent field programs.

Highlights

- Permit applications submitted for IP geophysical surveying and diamond drilling at the Cabin Lake Project
- Applications support the next phase of exploration and advancement toward the first systematic modern drill program at Cabin Lake
- Recently completed NI 43-101 Technical Report recommends an IP survey followed by diamond drilling
- Historical exploration spanning nearly six decades has identified multiple silver-lead-zinc-gold occurrences across the property
- 2025 trenching program confirmed polymetallic mineralization and strengthened priority exploration targets
- Road-accessible project located in a mining-friendly jurisdiction with nearby infrastructure, services and power

Danny Matthews, Chief Executive Officer of Eureka, stated:

"The submission of permit applications for both IP surveying and diamond drilling represents a significant milestone in the advancement of Cabin Lake. These applications are an important step toward executing the exploration strategy outlined in our recently completed NI 43-101 Technical Report. Historical exploration at Cabin Lake has consistently demonstrated the presence of silver, lead, zinc and gold mineralization across multiple target areas, yet much of the property remains largely untested using modern exploration techniques. We believe the combination of favourable geology, extensive historical data, recent trenching results and strong infrastructure positions Cabin Lake as a compelling exploration opportunity for Eureka and our shareholders."

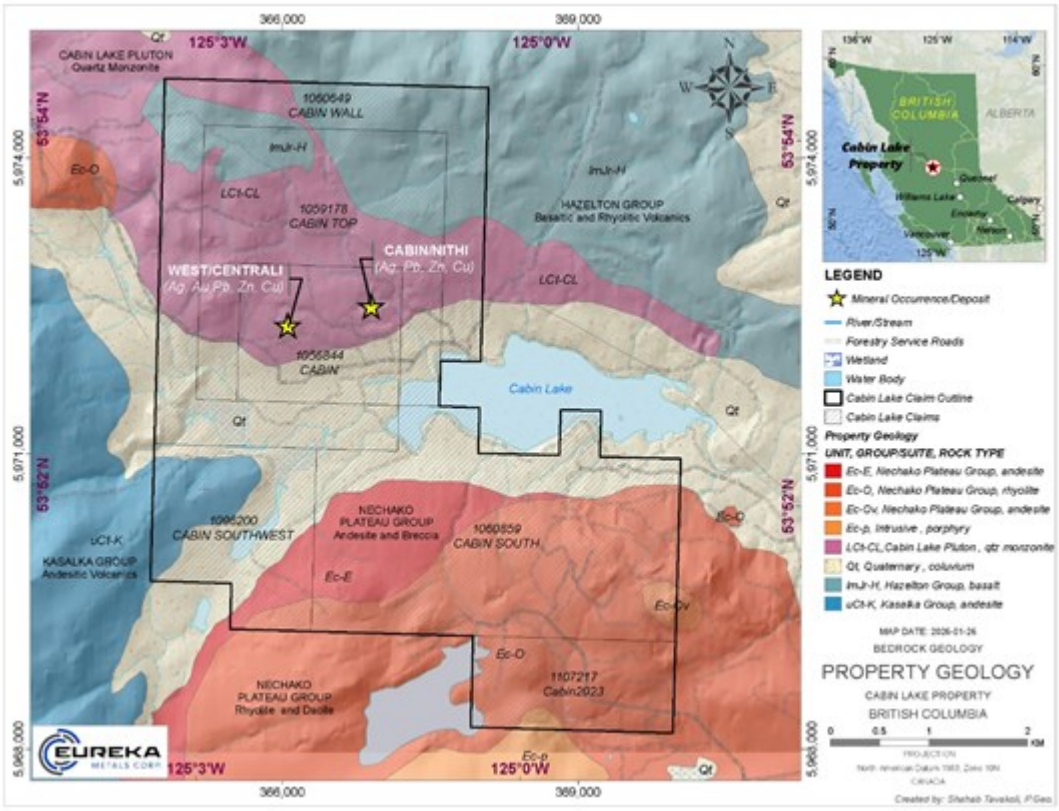


Figure 1. *Cabin Lake Project geology and mineral occurrence map showing the West/Central and Cabin/Nithi target areas*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9639/302029_66c705687489795d_001full.jpg

2026 Exploration Program

The Company's current field program is focused on geological evaluation, target refinement and exploration planning across priority areas of the property. Results generated from this work are expected to further assist the Company in prioritizing future exploration activities and identifying areas for drill testing.

The submitted permit applications include authorization for an induced polarization ("IP") geophysical survey and diamond drilling. The Company intends to continue advancing the permitting process while simultaneously completing geological and targeting work throughout the 2026 exploration season.

Permitting Supports Recommended Exploration Strategy

The permit applications have been designed to support the exploration strategy recommended in Eureka's recently completed NI 43-101 Technical Report on the Cabin Lake Project.

The Technical Report concluded that the property warrants further exploration and recommended completion of a property-wide IP survey to identify chargeability and resistivity anomalies associated with sulphide mineralization and hydrothermal alteration. The survey is expected to assist in defining priority drill targets and evaluating the potential scale and vertical extent of the mineralized system.

Following completion and interpretation of the IP survey, the Technical Report recommends diamond drilling to test priority targets generated through the integration of geological, geochemical and geophysical datasets. The Company believes this systematic approach provides an effective framework for evaluating the exploration potential of the property.

Historical Exploration Highlights

Cabin Lake hosts a robust database of historical exploration results generated through nearly six decades of prospecting, trenching, geochemical sampling, geophysical surveys and drilling programs. Historical exploration has identified multiple silver-lead-zinc-gold occurrences across the property, including the West, Central, East, Lower East and Bluff Zones.

Notable historical results include:

- Historical drill intercepts reported to include 0.6 metres grading 2,463 g/t silver and 8.6% zinc
- The West Zone returned assays of up to 1108 g/t silver, 3.11 g/t Au, 27% lead and 13.6% zinc[1]
- The Central Zone surface samples returned assays of up to 322 g/t silver, 2.48 g/t gold, 3.98% lead and 5.96% zinc[1]
- The East Zone surface samples returned assays of up to 207 g/t silver and 1.81 g/t gold[1]
- The Bluff Zone returned grab samples grading up to 396.9 g/t silver and 3.2 g/t gold[1]

The Company believes these results demonstrate the presence of a significant polymetallic mineralizing system across multiple target areas and support the advancement of modern geophysical surveying and drill testing designed to evaluate the continuity, scale and potential extensions of known mineralized zones.

About the Cabin Lake Project

The Cabin Lake Project consists of seven contiguous mineral claims covering approximately 2,364 hectares and is located approximately 145 kilometres west of Prince George, 22 kilometres southwest of Fraser Lake and 18 kilometres south of Endako in central British Columbia.[2]

The project benefits from excellent infrastructure, including road access, proximity to communities and services, and access to regional power infrastructure. Labour, equipment, supplies and support services are readily available from nearby communities and from Prince George, one of British Columbia's primary mining centres.

Cabin Lake hosts multiple silver-lead-zinc-gold occurrences that have been explored intermittently since the 1960s. Historical work programs have included prospecting, geological mapping, geochemical surveys, airborne and ground geophysical surveys, trenching and diamond drilling. Exploration has consistently identified polymetallic mineralization associated with favourable geological contacts, hydrothermal alteration and structural corridors throughout the project area.

Recent work completed by Eureka's wholly owned subsidiary, Stairway Mining Inc., further confirmed the presence of silver, lead, zinc, copper and gold mineralization through trenching and sampling programs completed in 2025. The program identified mineralization associated with quartz veining, sulphide development and alteration systems interpreted to be related to a larger polymetallic hydrothermal system.

The property is situated within the Stikine Terrane, one of British Columbia's most prospective mineral belts. Historical and recent exploration has identified multiple structural trends, alteration zones and geophysical anomalies that remain largely untested by modern drilling.

The Company believes the combination of favourable geology, demonstrated historical mineralization, strong infrastructure and a systematic exploration strategy supports the continued advancement of Cabin Lake as a high-priority exploration asset.

The Company views the submission of permit applications as an important milestone in advancing the Cabin Lake Project toward geophysical surveying and drill testing. Securing the regulatory framework necessary to conduct geophysical surveying and diamond drilling positions Eureka to rapidly advance the project as exploration results continue to refine and prioritize targets across the property.

[1] *Historical surface and grab sample results are selective in nature and may not be representative of the mineralization present on the Property.*

[2] *Mineralization hosted on adjacent, nearby or geologically analogous properties is not necessarily indicative of mineralization hosted on the Cabin Lake Project.*

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ryan Versloot, P.Geo., a technical advisor to the Company and a Qualified Person as defined under National Instrument 43-101. Historical results have not been independently verified by the Company and should not be relied upon as indicative of future exploration results.

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

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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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