Eureka Advances Cabin Lake Toward Drill Targeting with Q3 IP Survey Clearance

Vancouver, British Columbia--(Newsfile Corp. - June 30, 2026) - Eureka Metals Corp. (CSE: ERKA) (OTCQB: UREKF) (FSE: S580) ("Eureka" or the "Company") is pleased to provide an exploration update on its 100%-optioned Cabin Lake Silver-Lead-Zinc-Gold Project (the "Project") located in central British Columbia, as the Company continues to advance the Project toward drill target generation.

Despite nearly six decades of intermittent exploration, Cabin Lake remains significantly underexplored using modern exploration methods. Historical exploration has identified multiple zones of high-grade silver-polymetallic mineralization across the property, including the West, Central, East and Bluff zones.

The Company has received confirmation from the British Columbia Ministry of Mining and Critical Minerals that its planned induced polarization ("IP") geophysical survey at Cabin Lake is exempt from the requirement to hold a Mines Act permit, clearing the way for the survey to proceed following completion of the Company's upcoming mapping program.

Highlights

- Cabin Lake advancing toward drill targeting generation
- Regulatory clearance received for planned property-wide IP geophysical survey
- Geological mapping program scheduled for July 3 to July 14, 2026
- IP survey expected to commence in Q3 2026 following mapping and target refinement
- Survey results expected to support drill targeting across multiple known mineralized zones

Danny Matthews, Chief Executive Officer of Eureka, commented:

"Cabin Lake is entering what we believe is one of the most important phases in the Project's history. With mapping set to begin next week and the IP survey now cleared to proceed, Eureka is advancing toward drill target generation across a highly prospective silver-polymetallic system with significant discovery potential."

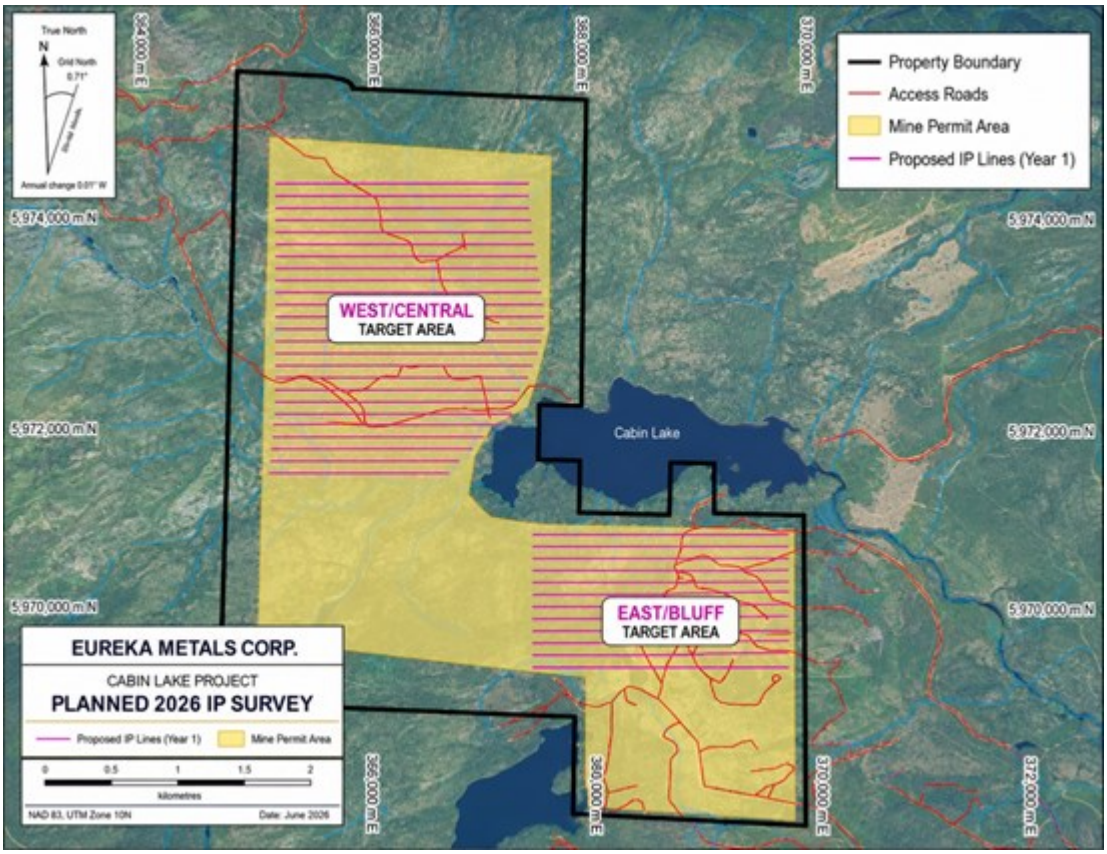


Figure 1. Planned induced polarization (IP) survey areas at the Cabin Lake Project. The survey is designed to test priority target corridors and assist in identifying chargeability anomalies associated with potential sulphide mineralization.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9639/303388_ed879b3314d5aa1e_001full.jpg

2026 Exploration Program

Eureka's 2026 exploration program is designed to advance Cabin Lake toward modern drill testing through a staged exploration approach focused on target refinement and risk reduction.

The next phase of fieldwork will consist of a geological mapping and prospecting program scheduled to run from July 3 to July 14, 2026, led by Archer, Cathro & Associates (1981) Limited. The program will focus on geological mapping, prospecting and refinement of priority target corridors across the property.

Results from this work are expected to enhance Eureka's geological understanding of the Project and help prioritize areas for follow-up geophysical surveying.

Following completion of the mapping program, the Company expects to complete a property-wide IP survey during Q3 2026, subject to contractor scheduling and weather conditions.

Advancing Toward Drill Target Generation

The planned IP survey is expected to be a key component of Eureka's exploration strategy at Cabin Lake and an important step toward defining high-priority drill targets.

IP surveying is a widely used geophysical technique designed to detect chargeability and resistivity anomalies commonly associated with sulphide mineralization and hydrothermal alteration systems. At Cabin Lake, the survey is expected to assist in identifying subsurface targets that may represent extensions of known silver-lead-zinc-gold mineralization.

The Company expects the survey results to be integrated with geological mapping and historical

exploration datasets to support the identification and ranking of priority drill targets across multiple mineralized zones, including the West, Central, East and Bluff target areas.

Drill Permit Application Remains Under Review

Eureka also confirms that its previously submitted diamond drill permit application remains under review with the Ministry of Mining and Critical Minerals.

The Company views the current work program as an important step toward unlocking the broader exploration potential of Cabin Lake. With demonstrated mineralization, strong regional infrastructure and excellent road access, Eureka believes Cabin Lake represents a compelling exploration opportunity.

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.

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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