Eureka Metals Corp. Announces Rights Offering and Proposed Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. - October 30, 2026) - Eureka Metals Corp. (CSE: ERKA) (OTCQB: UREKF) (FSE: S580) ("**Eureka**" or the "**Company**") is pleased to announce that it is commencing a rights offering (the "**Rights Offering**") to raise gross proceeds of up to $499,134 from holders (the "**Shareholders**") of its common shares (the "**Common Shares**"). The Company is also announcing a proposed consolidation of the Common Shares (the "**Consolidation**") on the basis of up to six (6) pre-Consolidation Common Shares for every one (1) post-Consolidation Common Share, with the final ratio to be determined by the board of directors of the Company, to be completed following completion of the Rights Offering. The completion of the Rights Offering is not conditional upon the Company's ability to complete the Consolidation.

Rights Offering

Under the terms of the Rights Offering, the Company will issue one (1) transferable right (each, a "**Right**") for each Common Share held by Shareholders of record at 5:00 p.m. (Toronto time) on November 6, 2026 (the "**Record Date**"). The Rights will be issued under CUSIP 298601113 and ISIN CA2986011138. Each Right will entitle its holder to subscribe for one (1) pre-Consolidation Common Share at a subscription price of $0.01 per pre-Consolidation Common Share (the "**Subscription Price**"). The Rights will not be listed or posted for trading on any stock exchange or quotation system.

Holders of Rights who exercise all of their Rights under the basic subscription privilege will also be entitled, under the terms of the Rights Offering, to subscribe for additional pre-Consolidation Common Shares not subscribed for by other holders of Rights, if any, on a *pro rata* basis at the Subscription Price and subject to certain limitations set out in the Circular (as defined below). The Rights will expire at 4:00 p.m. (Toronto time) on December 1, 2026 (the "**Expiry Time**"), after which unexercised Rights will be void and of no value. There is no minimum subscription for the Rights Offering.

The Company currently has 49,913,367 Common Shares issued and outstanding. Upon completion of the Rights Offering and assuming the exercise of all Rights and no other issuances of Common Shares before completion, the Company will have up to 99,826,734 Common Shares issued and outstanding (before giving effect to the Consolidation), with the Common Shares issued under the Rights Offering representing approximately 50% of the Common Shares then outstanding.

Complete details of the Rights Offering are contained in a rights offering notice (the "**Notice**") and a rights offering circular (the "**Circular**"), which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. It is expected that a copy of the Notice, together with direct registration system advices evidencing the Rights ("**DRS Advices**") and related subscription forms, will be mailed to registered Shareholders resident in the Eligible Jurisdictions (as defined below) on or about November 9, 2026.

Registered Shareholders who wish to exercise their Rights must forward the completed subscription form, together with their DRS Advice and the applicable funds, to the Rights depositary and subscription agent, Odyssey Trust Company, Suite 1100 - 67 Yonge Street, Toronto, ON M5E 1J8, Attention: Corporate Actions (the "**Rights Agent**"), on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary, and should contact their intermediary to determine how their Rights may be exercised. Subscriptions will be irrevocable once submitted.

The Company expects to close the Rights Offering on or about December 2, 2026.

A majority of the Company's independent directors have, by a vote in which only independent directors

participated, determined that the Rights Offering, including the pricing thereof, is in the best interests of the Company, and is reasonable in the circumstances. Accordingly, the Company is exempt from the requirement to obtain security holder approval of the Rights Offering under section of 4.6(5)(b) of CSE Policy 4.

Use of Proceeds

The net proceeds of the Rights Offering, together with the Company's existing working capital, are expected to be used for exploration and property costs, general and administrative expenses and unallocated working capital, as more particularly described in the Circular.

Eligible Jurisdictions and Participation

The Rights will be offered to Shareholders resident in: (i) all provinces and territories of Canada; and (ii) all jurisdictions outside Canada and the United States, excluding any jurisdiction that does not provide a prospectus exemption substantially similar to the exemption provided in Canada or that otherwise requires obtaining any approvals of a regulatory authority in such jurisdiction or the filing of any document by the Company in such jurisdiction in connection with the Rights Offering (collectively, the "**Eligible Jurisdictions**").

Subject to the provisions of the Circular, DRS Advices will not be issued or forwarded to Shareholders resident outside the Eligible Jurisdictions (the "**Ineligible Shareholders**"), unless an Ineligible Shareholder satisfies the Company, by delivering a satisfactory representation letter (the "**Representation Letter**") in accordance with the terms of the Notice and the Circular, that its participation in the Rights Offering is lawful and compliant with all applicable securities and other laws, by 4:00 p.m. (Toronto time) on November 23, 2026 (the "**Qualification Deadline**").

Registered Ineligible Shareholders will be sent the Notice, for information purposes only, together with a letter advising them that their Rights will be issued to and held on their behalf by the Rights Agent, and a form of Representation Letter.

If an Ineligible Shareholder has not satisfactorily completed a Representation Letter by the Qualification Deadline, the Rights held by the Rights Agent on behalf of such Ineligible Shareholder will not be exercised or sold and will expire at the Expiry Time, and such Ineligible Shareholder will receive no value for such Rights.

Share Consolidation

The Company intends to complete the Consolidation effective as soon as practicable following completion of the Rights Offering, such that all Common Shares issued and outstanding immediately following completion of the Rights Offering will be consolidated on the basis of up to six (6) pre-Consolidation Common Shares for every one (1) post-Consolidation Common Share. The final Consolidation ratio, which will not exceed six (6) to one (1), will be determined by the board of directors of the Company and announced by news release. The Consolidation remains subject to acceptance by the CSE.

Assuming the exercise of all Rights under the Rights Offering and no other issuances of Common Shares before its completion, the Company will have up to 99,826,734 Common Shares issued and outstanding on a pre-Consolidation basis, and up to approximately 16,637,789 Common Shares issued and outstanding on a post-Consolidation basis (assuming the Consolidation is completed at the maximum ratio).

No fractional Common Shares will be issued in connection with the Consolidation, and any fractional Common Share resulting from the Consolidation will be rounded down to the nearest whole number without any compensation paid in lieu.

The Common Shares, post-Consolidation, are expected to continue to be listed and posted for trading on the CSE under the trading symbol "ERKA" (CUSIP 298601204, ISIN CA2986012045), subject to the Company satisfying applicable CSE requirements and receiving CSE acceptance of the Consolidation.

Additional Information

The exercise prices and numbers of Common Shares issuable under certain outstanding convertible securities of the Company may be adjusted in accordance with their respective terms as a result of the Rights Offering and/or the Consolidation. The issuance of Common Shares pursuant to the exercise or vesting, as applicable, of outstanding convertible securities after the Record Date will not result in the issuance of additional Rights to the holders of such Common Shares.

For more information, full details of the Rights Offering are set out in the Notice and the Circular, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders are encouraged to review these documents, together with the Company's continuous disclosure record, before making a decision to exercise their Rights.

The securities referred to above have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons or any persons within the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Eureka Metals Corp. (CSE: ERKA) (OTCQB: UREKF) (FSE: S580)

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; an option to acquire up to an 80% interest in the KM98 Titanium Project in Québec; and an option to acquire a 100% interest in the Cabin Lake Polymetallic Project in British Columbia, prospective for silver-lead-zinc-gold mineralization.

For more information, contact the Company at info@eurekametals.com.

On behalf of the Board of Directors,

Danny Matthews

Chief Executive Officer

For further information, please contact:

Eureka Metals Corp.

Email: info@eurekametals.com

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this news release.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is generally identifiable by the use of words such as "anticipates", "expects", "believes", "plans", "intends", "estimates", "will", "may" and similar expressions.

Forward-looking information in this news release includes, but is not limited to, statements regarding the Rights Offering, including its terms, timing, anticipated gross and net proceeds and use of proceeds; the completion, timing, final ratio and effects of the Consolidation; the timely receipt of all necessary regulatory and CSE approvals; satisfaction of the conditions to completion of the Rights Offering and the Consolidation; and the Company's future business plans and objectives.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to: the Company obtaining CSE and other required approvals for the Rights Offering and the Consolidation on terms acceptable to it; the satisfaction of all conditions to completion of the Rights Offering and the Consolidation; the extent to which holders exercise their Rights; the speculative nature of mineral exploration and the early stage of the Company's mineral properties; fluctuations in commodity prices; market conditions; regulatory decisions; and other risks and uncertainties described in the Company's public filings available on SEDAR+. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct, and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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