

**AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER  
FINANCING EXEMPTION**

(Amending and Restating the Offering Document dated March 11, 2026)

**April 21, 2026**



**EUREKA LITHIUM CORP.  
("Eureka" or the "Company")**

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"). In connection with this LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its listing on the CSE.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- the total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this LIFE Offering Document, will not exceed the greater of \$5,000,000 and 10% of the Company's market capitalization, to a maximum of \$10,000,000.
- The Company will not close this LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

**PART 1. SUMMARY OF OFFERING**

**What are we offering?**

**Offering:** Non-brokered private placement of up to 5,952,380 units of the Company (the "**Units**"), with each Unit comprised of one common share (a

**“Common Share”**) and one Common Share purchase warrant (the **“Warrants”**). Each Warrant will entitle the holder to acquire one (1) Common Share (a **“Warrant Share”**) at a price of C\$0.50 per Warrant Share for a period of 24 months following closing of the offering (the **“LIFE Offering”**). The Warrants will be governed by the terms and conditions set forth in the certificates representing the Warrants.

Holders of Common Shares are entitled to: (i) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) receive dividends, if any, as and when declared by the Company’s board of directors; and (iii) and to participate equally in any distribution of net assets upon dissolution.

**Offering Price:** \$0.42 per Unit.

**Offering Amount:** Up to \$2,500,000

**Concurrent Private Placements**

The Company is also conducting two concurrent non-brokered private placements (the **“Concurrent Offerings”**):

- (i) An offering of up to 4,761,904 units (the **“Concurrent Private Placement Units”**) at a price of \$0.42 per Concurrent Private Placement Unit. Each Concurrent Private Placement Unit will be comprised of one Common Share and one Common Share purchase warrant (the **“Concurrent Private Placement Warrants”**), and with each Concurrent Private Placement Warrant being exercisable, for a period of 24 months, to acquire one Common Share (a **“Concurrent Private Placement Warrant Share”**) at an exercise price of \$0.50 per Concurrent Private Placement Warrant Share; and
- (ii) An offering of up to 4,166,666 units (the **“FT Units”**), with each FT Unit being comprised of one Common Share issued on a “flow-through” basis and one (non-flow-through) Common Share purchase warrant (the **“FT Warrants”**), with each FT Warrant being exercisable to acquire, for a period of 24 months, one (non-flow-through) Common Share (a **“FT Warrant Share”**) at an exercise price of \$0.60 per FT Warrant Share.

The securities issued in connection with the Concurrent Offerings will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws.

**Closing Date:** The LIFE Offering is expected to close on or about April 23, 2026, or on any other date or dates as the Company may determine. The LIFE Offering may close in one or more tranches.

**Exchange:** The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the **“CSE”**) under the symbol **“ERKA”**, on the OTCQB (the **“OTCQB”**) under the symbol **“UREKF”** and on the Frankfurt Stock Exchange (the **“FSE”**) under the symbol **“S58”**.

**Last Closing Price:**

On April 21, 2026, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the CSE was \$0.50, on the OTC was US\$0.358 and on the FSE was €0.32.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes”, “may”, “plans”, “will”, “anticipates”, “intends”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions.

Forward-looking information in this Offering Document includes, but is not limited to, statements with respect to: expectations with respect to the use of proceeds and the use of the available funds following completion of the LIFE Offering, Concurrent Offerings; the payment of finder’s fees; and completion of the LIFE Offering, Concurrent Offerings and the date of such completion; Eureka’s future plans, objectives, strategies and goals relating to its business and properties; and Eureka’s belief that Eureka’s current cash and short-term investments together with anticipated cash flow from operations will be sufficient to meet Eureka’s working capital requirements and capital expenditure requirements for the foreseeable future.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: continuing as a going concern; ability to meet financial commitments; exploration, development and operating risks; dependence on few mineral properties; the early stage status of the Company’s mineral properties and the nature of exploration; fluctuations in commodity prices; the growth of the lithium market; fluctuations in currency rates; the dependence of the Company on its key personnel; conflicts of interest; the conflict in Ukraine and related geopolitical risks; information technology, including cyber security risks; minority interests, earn-in agreements, joint venture operations and similar arrangements; relationships with local communities and aboriginal groups; social and environmental activism; environmental laws, regulations and permitting requirements and environmental hazards; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company’s business; compliance with laws; the Company’s requirements for additional capital; factors inherent in the exploration and development of mineral properties that are outside of the Company’s control; title to mineral properties; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the Canadian Extractive Sector Transparency Measures Act (Canada); litigation or other proceedings; outbreaks of contagious diseases; expansion into other geographical areas; investment in the Common Shares; the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company’s discretion over the use of proceeds from financings; the Company’s policy regarding the payment of dividends; the Company’s inability to maintain the listing of the Common Shares on a stock exchange; certain securities that the Company may issue not being listed on a stock exchange; the Company’s compliance with evolving corporate governance and public disclosure regulations; and other risks. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

All forward-looking information in this Offering Document is qualified in its entirety by this cautionary statement and we disclaim any obligation to revise or update such forward-looking information to reflect

future results, events or developments, except as required by law.

## **SCIENTIFIC AND TECHNICAL INFORMATION**

The scientific and technical information disclosed herein has been reviewed, approved and verified by Afzaal Pirzada, P. Geo., who is a consultant of the Company and is a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Eureka holds approximately 158 claims in the emerging Raglan West, Raglan South and New Leaf Lithium Camps in Quebec, Canada. The Company also holds a 100% interest in the Tyee Titanium-Vanadium Project located in Quebec, and has an option to acquire up to a 100% interest (subject to a 2% NSR) in the Cabin Lake Polymetallic Project located in British Columbia.

### **Recent developments**

- On December 30, 2024, the Company announced that it closed a non-brokered private placement of 682,000 flow-through common shares at a price of \$0.22 per share for aggregate gross proceeds of \$150,040. The Company stated that the gross proceeds from the flow-through shares would be used to incur Canadian exploration expenses that the Company intends to renounce to subscribers. In connection with this financing, the Company paid cash finder's fees of \$9,002.40 and issued 40,920 finder's warrants, each exercisable at \$0.22 until December 27, 2026. The flow-through shares were subject to a hold period of four months and one day from the date of issue.
- The Company also announced that it closed a concurrent non-flow-through private placement of 100,000 units at a price of \$0.15 per unit for aggregate gross proceeds of \$15,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.205 for a period of 24 months. The Company stated that the units were sold pursuant to the listed issuer financing exemption and that the securities issued in connection with this non-flow-through financing were not subject to resale restrictions under applicable Canadian securities laws.
- On July 11, 2025, the Company closed a non-brokered private placement of 9,984,993 units at a price of \$0.0825 per unit for gross proceeds of \$823,762. Each unit was comprised of one common share and one common share purchase warrant exercisable at \$0.11 for a period of two years.
- On July 25, 2025, the Company issued 200,000 common shares on the exercise of 200,000 warrants at \$0.205 for gross proceeds of \$41,000, and on August 11, 2025, the Company issued 20,000 common shares on the exercise of 20,000 warrants at \$0.205 for gross proceeds of \$4,100.
- On July 29, 2025, the Company issued 1,018,945 common shares at a price of \$0.1425 per share to settle \$145,200 of indebtedness.
- In July 2025, the Company received a request from the Quebec government to abandon 123 claims that overlap with the proposed limits of a National Park project in Nunavik, and the Company decided to abandon those claims.
- On January 13, 2026, the Company issued 100,000 common shares on the exercise of 100,000 warrants at \$0.205 for gross proceeds of \$20,500.
- On January 15, 2026, the Company issued 150,000 common shares on the exercise of 150,000 warrants at \$0.205 for gross proceeds of \$30,750.

- On January 19, 2026, the Company issued 40,000 common shares on the exercise of 40,000 warrants at \$0.205 for gross proceeds of \$8,200.
- On January 27, 2026, the Company issued 273,333 common shares on the exercise of 273,333 warrants at \$0.205 for gross proceeds of \$56,033.
- On February 26, 2026, the Company announced that it completed the acquisition of Stairway Mining Inc., thereby acquiring an option to acquire up to a 100% interest (subject to a 2% NSR) in the Cabin Lake Polymetallic Project located in British Columbia and a 100% interest in the Tyee Titanium-Vanadium Project located in Quebec. The acquisition was completed pursuant to an amended and restated share purchase agreement dated February 20, 2026, under which the Company issued an aggregate of 9,100,000 common shares to the Stairway shareholders. The Company also agreed to make a milestone cash payment of up to \$1,000,000 to the former Stairway shareholders if certain milestones are achieved.
- On March 6, 2026, the Company announced that it allowed to lapse approximately 1094 mineral claims comprising the Raglan West project, approximately 550 mineral claims comprising the Raglan South project and approximately 1601 mineral claims comprising the New leaf project. The Company is actively considering whether to renew the 158 remaining claims, at a cost of \$26,544.
- On March 11, 2026, the Company announced the LIFE Offering and the Concurrent Offerings.
- On April 9, 2026, the Company issued a clarifying statement with respect to its March 6, 2026 news release, that 1255 mineral claims comprising the North Shore Block were also allowed to lapse.
- On March 20, the Company announced the appointment of Danny Matthews as Chief Executive Officer and Director.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Our business objectives for the next 12 months are to continue exploration activities in Quebec's Nunavik region, including sampling, mapping, airborne geophysical surveys and follow up drilling programs. There is no significant event that must occur for the business objectives described to be accomplished.

### **PART 3. USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the LIFE Offering?**

|          |                                                                  | <b>Assuming 100%<br/>of the LIFE<br/>Offering</b> | <b>Assuming 100%<br/>of LIFE Offering<br/>and Concurrent<br/>Offerings</b> |
|----------|------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|
| <b>A</b> | <b>Amount to be raised by the Offerings</b>                      | \$2,500,000                                       | \$6,500,000                                                                |
| <b>B</b> | <b>Selling commissions and fees</b>                              | \$175,000                                         | \$455,000                                                                  |
| <b>C</b> | <b>Estimated offering costs (e.g., legal, accounting, audit)</b> | \$35,000                                          | \$35,000                                                                   |
| <b>D</b> | <b>Net proceeds of offering: D = A - (B+C)</b>                   | \$2,290,000                                       | \$6,010,000                                                                |
| <b>E</b> | <b>Working capital as at most recent month end</b>               | \$476,992                                         | \$476,992                                                                  |
| <b>F</b> | <b>Additional sources of funding</b>                             | \$Nil                                             | \$Nil                                                                      |
| <b>G</b> | <b>Total available funds: G = D+E+F</b>                          | <b>\$2,766,992</b>                                | <b>\$6,486,992</b>                                                         |

**How will we use the available funds?**

| <b>Description of intended use of available funds listed in<br/>order of priority<sup>(1)(2)</sup></b> | <b>Assuming 100%<br/>of the LIFE<br/>Offering</b> | <b>Assuming 100%<br/>of LIFE Offering<br/>and Concurrent<br/>Offerings</b> |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|
| Exploration expenses for the Nunavik properties                                                        | \$30,000                                          | \$30,000                                                                   |
| Exploration expenses for the Tyee Project                                                              | \$450,000                                         | \$750,000                                                                  |
| Exploration expenses for the Cabin Lake Project                                                        | \$450,000                                         | \$750,000                                                                  |
| Investor relations                                                                                     | \$500,000                                         | \$1,200,000                                                                |
| General and administrative expenditures <sup>(3)</sup>                                                 | \$300,000                                         | \$500,000                                                                  |
| Unallocated Capital                                                                                    | \$1,036,992                                       | \$3,256,992                                                                |
| <b>Total</b>                                                                                           | <b>\$2,766,992</b>                                | <b>\$6,486,992</b>                                                         |

<sup>1</sup>The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

<sup>2</sup> Eureka's most recently filed audited annual financial statements included a going concern note. The going concern note provided that the Company's continuation depends on its ability to successfully raise capital as the Company has not generated revenues or cash flows from operations since inception. These Offerings are not anticipated to address any uncertainties that affect the decision on whether a going concern note will be included in the Company's next annual financial statements.

<sup>3</sup> General and administrative expenditures includes (without limitation) directors and officers insurance, salaries, office and general costs and funds payable to external professionals, including accounting, audit, transfer agency and legal costs.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound business reasons, the Company determines it should reallocate the available funds; provided, however, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders. The Company may also use a portion of the available funds for acquisitions or strategic investments in complementary businesses, services, products or technologies, provided that any such acquisition or strategic investment will not constitute a significant acquisition, a restructuring transaction or any transaction requiring approval of the Company's security holders. The Company does not have agreements or commitments to enter into any such acquisitions or investments at this time.

**How have we used the other funds we have raised in the past 12 months?**

| <b>Date(s) of Financing</b> | <b>Amount of Financing</b> | <b>Intended Use of funds</b>                                                                                                 | <b>Variance</b>                                                                                                           |
|-----------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| July 14, 2025               | \$823,761.92               | \$823,761.92 allocated to expenditures on the Company's mineral exploration properties and general working capital purposes. | Approximately \$664,838 of the amount raised was used as intended; the remaining approximately \$159,000 remains unspent. |

**PART 4. FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this LIFE Offering, if any, and what are their fees?**

The Company has not engaged any dealers or finders in connection with this LIFE Offering, or with the Concurrent Offerings. While the Company does not expect to engage any dealers or finders in connection with this LIFE Offering, the Company may compensate certain dealers and finders in connection with the sale of Units to purchasers introduced to the Company. The extent and nature of any compensation paid to dealers or finders in connection with the LIFE Offering, and the identity of these dealers and finders, is not known at this time. Such compensation, if any, may include cash, broker warrants or a combination of the two. The details of the broker warrants that may be issued to dealers and finders, if any, are not known at this time, however, the Company expects that the terms of any broker warrants issued in connection with the LIFE Offering would be substantially similar to the terms of the Warrants issued in connection with the LIFE Offering.

**PART 5. PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if**



you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6. ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information at our website, <https://eurekalithiumcorp.com>.

***Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.***

**PART 7. DATE AND CERTIFICATE OF THE COMPANY**

**This amended Offering Document, together with any document filed under Canadian securities legislation on or after March 11, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**April 21, 2026**

(signed) "Danny Matthews"

Danny Matthews  
Chief Executive Officer

(signed) "Gareth Bowra"

Gareth Bowra  
Chief Financial Officer