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**EUREKA CAPITAL CORP.
ENTERS INTO DEFINITIVE AGREEMENT IN RESPECT OF PROPOSED QUALIFYING TRANSACTION**

Calgary, Alberta - (August 23, 2024) – Eureka Capital Corp. (TSXV : EBCD.P) (the "**Eureka**") a capital pool company as defined under Policy 2.4 – Capital Pool Companies ("**CPC**") of the TSX Venture Exchange (the "**Exchange**"), is pleased to announce it has entered into a definitive business combination agreement dated August 22, 2024 (the "**Definitive Agreement**") with Empire Hydrogen Energy Systems Inc. ("**Empire**"), whereby Eureka's wholly-owned subsidiary, 16299440 Canada Inc. ("**Subco**"), will amalgamate with Empire (the "**Amalgamation**") to complete Eureka's qualifying transaction (the "**Transaction**") in accordance with the policies of the Exchange.

In connection with the Amalgamation, it is intended that Eureka will be renamed as "Empire Hydrogen Energy Systems Inc.", or such other similar name as may be accepted by the relevant regulatory authorities and approved by Empire and Eureka (the "**Resulting Issuer**"). The Transaction is subject to the receipt of all necessary regulatory and shareholder approvals required by applicable corporate law, including the approval of the Exchange, as well as the satisfaction of conditions to closing as set out in the Definitive Agreement. It is intended the Resulting Issuer will continue the business of Empire.

About Empire

Empire is a private company with approximately 240 shareholders, incorporated under the *Canada Business Corporations Act* and headquartered in Sidney, British Columbia. Empire has 22,405,290 Class A Common Shares issued and outstanding, on a fully-diluted basis. Empire has designed and manufactures the Empire Hydrogen Fuel Enhancement System. This uses electrolysis to split distilled water into hydrogen and oxygen (H₂,O₂) gases, a small amount of which flow through the air intake and into the cylinders of any large diesel engine. Hydrogen burns ten times faster than diesel, resulting in reductions of 10%-25% in fuel consumption, 28% in GHGs, 47% in NOx and 2/3 in diesel particulates.

Founded in 2009, Empire operates from a 3,000 square foot facility that has been designed with the capacity for up to 2,000 units of production per year and an ability to expand if required.

Empire is currently focused on the many millions of large diesel engines operating in the world and has plans to expand into natural gas-powered engines in the near future.

Terms of the Proposed Transaction

The Transaction will be carried out pursuant to the terms of the Definitive Agreement, a copy of which is, or shortly will be, filed on Eureka's SEDAR+ profile at www.sedarplus.ca. The below description of the terms of the Transaction and the Definitive Agreement is qualified in its entirety by reference to the full text of the Definitive Agreement.

Amalgamation

Pursuant to the terms of the Definitive Agreement, at the effective time of the Amalgamation, Empire will amalgamate with Subco to form an amalgamated entity ("**Amalco**"), which will continue as a wholly-

owned subsidiary of Eureka. In connection with the completion of the Amalgamation, each holder of common shares of Empire ("**Empire Shares**") shall exchange their Empire Shares for common shares in the capital of the Resulting Issuer ("**Resulting Issuer Common Shares**") on the basis of 1.2 fully paid and non-assessable Resulting Issuer Common Shares for every one (1) Empire Share held, at a deemed price of approximately \$0.25 per Empire Share. The deemed value of each Resulting Issuer Common Share issued to holders of Empire shares under the Transaction is \$0.2083 per share.

Shareholder Approval

The Transaction is subject to shareholder approval of Empire, but not to Eureka shareholder approval, to be obtained through a duly called and convened meeting of Empire's shareholders or, in the alternative, by consent resolution. Eureka intends to hold an annual and special meeting of its shareholders (the "**Eureka Meeting**") on or about November 22, 2024 to approve certain matters relating to the Transaction including, among other matters, the:

- appointment, subject to the completion of the Transaction, of an auditor of Eureka and the authorization of the board of directors of Eureka to fix the remuneration thereof;
- approval of the option plan and restricted share unit plan to be adopted by the Resulting Issuer;
- continuance of Eureka under the *Canada Business Corporations Act*;
- election of the directors of Eureka to hold office from the effective time of the completion of the Transaction; and
- change in the name of Eureka from "Eureka Capital Corp." to "Empire Hydrogen Energy Systems Inc." or such other name as the board of directors of Eureka deems appropriate (collectively, the foregoing approvals, the "**Required Approvals**").

Additional details regarding the annual and special meeting of the shareholders of Eureka will be available in a management information circular that is expected to be delivered to shareholders of Eureka. The Amalgamation will be approved by the sole shareholder of Subco by way of a written resolution. The Amalgamation will further require the approval of the shareholders of Empire.

Resulting Issuer Shares

In connection with the proposed Transaction, it is expected that approximately 26,886,348 Resulting Issuer Common Shares will be issued to the holders of Empire Shares (not including Empire Shares issuable upon the conversion of Subscription Receipts (as defined below)) at a deemed price of \$0.2083 per share. Based on the number of Empire Shares outstanding as of the date hereof, and assuming the exchange of each Subscription Receipt into underlying securities, it is expected that there would be a maximum of approximately 39,466,348 Resulting Issuer Common Shares outstanding upon completion of the Transaction, on a non-diluted basis. On completion of the Transaction, the current shareholders of Eureka are expected to hold an aggregate of approximately 9,700,000 Resulting Issuer Common Shares, representing approximately 24.58% of the maximum number of Resulting Issuer Common Shares, the current shareholders of Empire would hold an aggregate of approximately 26,886,348 Resulting Issuer Common Shares, representing approximately 68.12% of the maximum number of Resulting Issuer Common Shares, and investors in the Private Placement (as defined below) would hold an aggregate of approximately 2,880,000 Resulting Issuer Common Shares, representing approximately 7.30% of the maximum number of Resulting Issuer Common Shares.

The completion of the Amalgamation is conditional on obtaining all necessary regulatory and shareholder approvals in connection with the matters described above and other conditions customary for a transaction of this type. Eureka and Empire anticipate closing the Transaction in November 2024.

Summary Financial Information of Empire

Based on the audited annual financial statements for Empire as at and for the years ended September 30, 2023 and 2022:

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ -	\$39,506
Short term investments	2,116	1,000,000
Receivables (note 4)	28,108	75,691
SR&ED Receivable	108,301	-
Prepaid expenses	13,460	10,611
Inventories (note 5)	301,072	106,327
	453,057	1,232,135
Non-current assets:		
Property, plant and equipment (note 6)	14,031	54,259
Total assets	\$ 467,088	\$ 1,286,394
Liabilities		
Current liabilities:		
Operating line of credit	\$ 4,722	\$ -
Accounts payable and accrued liabilities	202,560	172,036
Due to related parties (note 9)	4,277	1,133
Customer deposits	12,975	-
Warranty provision (note 8)	18,800	15,300
Current portion of lease liability (note 7)	8,779	46,472
	252,113	234,941
Non-current liabilities:		
Non-current lease liability (note 7)	-	8,779
Total liabilities	252,113	243,720
Shareholders' equity		
Common shares (note 11)	5,401,574	5,377,880
Other paid in capital (note 12 and note 13)	1,460,792	1,389,585
Deficit	(6,647,391)	(5,724,791)
	214,975	1,042,674
Total liabilities and shareholders' equity	\$ 467,088	\$ 1,286,394

Sales:		
Sale of prototype units	\$ 213,061	\$ 231,157
	213,061	231,157
Cost of sales	238,885	280,402
Gross (loss) profit	(25,824)	(49,245)
Expenses:		
Stock based compensation for consultants (note 12)	71,207	118,191
Professional fees	236,898	343,789
Commissions	4,494	7,100
Employee compensation	388,742	272,210
Depreciation expense	24,679	20,386
Materials and supplies	66,951	37,510
Advertising and promotion	88,336	71,463
Office supplies and maintenance	33,888	50,160
Interest expense on lease liability	8,634	19,258
Travel	48,359	36,340
Interest and bank charges	5,128	8,144
Inventory provision	30,174	-
Bad debt	10,963	71
	1,018,453	984,622
Loss before taxes and recoveries	(1,044,277)	(1,033,867)
SR&ED tax credit refund	104,747	-
Other income	16,930	7,965
Other government assist	-	26,095
Net loss and comprehensive loss	\$ (922,600)	\$ (999,807)
Weighted average number of common shares outstanding:		
Basic and diluted	22,405,290	21,956,909
Basic and diluted loss per share	(0.04)	(0.05)

Further financial information, including unaudited financial statements of Empire for the period ended June 30, 2024, will be included in the filing statement to be prepared in connection with the Transaction.

Private Placement of Subscription Receipts of Eureka

Prior to the completion of the Transaction, Eureka is expected to complete a non-brokered private placement (the "**Private Placement**") for aggregate gross proceeds of up to \$600,000 and up to 2,400,000 Empire Shares, or such other amount as may be agreed to by Eureka and Empire, of subscription receipts of Empire (the "**Subscription Receipts**"), at a price of \$0.25 per Subscription Receipt.

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into among Eureka, Empire and Odyssey Trust Company or such other third party as is mutually agreed to by Eureka and Empire, as subscription receipt agent (the "**Subscription Receipt Agent**").

Each Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one Empire Share, subject to adjustment in certain events, immediately before the completion of the Transaction (each a "**Subscription Receipt**") upon the satisfaction or waiver of the Escrow Release Conditions (as to be defined in the Subscription Receipt Agreement) on or before a date to be mutually agreed upon by Empire and Eureka (the "**Escrow Release Deadline**"). Each Empire Share issued on conversion of each Subscription Receipt will be exchanged for 1.2 common shares of the Resulting Issuer upon closing of the Transaction at a deemed price of \$0.25 per Empire Share.

If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate purchase price of the Subscription Receipts held by such holder plus an amount equal to the holder's pro rata share of any interest or other income earned on the escrowed funds (less applicable withholding tax, if any). To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts of Empire, Empire shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Proceeds of the Private Placement

It is intended that the net proceeds from the Private Placement will be used for general working capital purposes following completion of the Qualifying Transaction.

Secured Bridge Loan

In connection with the Transaction and pursuant to the Definitive Agreement Eureka will, subject to required regulatory approvals, advance an aggregate of \$250,000 to Empire by way of secured loan (the "**Bridge Loan**") pursuant to a definitive loan agreement and ancillary documentation. The Bridge Loan shall be secured against all present and after-acquired property of Empire. The Bridge Loan will bear interest at a rate of Prime Rate plus two percent (2%) and will mature on the date that is the earlier of (i) six (6) months from the date of the Bridge Loan agreement or (ii) remain as an inter-company loan between Empire and Amalco on closing of the Transaction.

Sponsorship

Under the policies of the Exchange, the parties to the Transaction are required to engage a sponsor for the Transaction unless an exemption or waiver from this requirement can be obtained. Empire and Eureka plan to request a waiver of this requirement by the Exchange.

Resulting Issuer

Immediately following the completion of the Transaction, the Resulting Issuer is expected to change its name to "Empire Hydrogen Energy Systems Inc.", and the Resulting Issuer is expected to be a Technology issuer under the policies of the Exchange.

Conditions to Completion of the Transaction

It is intended that the Transaction, when completed, will constitute Eureka's "Qualifying Transaction" in accordance with Policy 2.4 of the Exchange. Completion of the Transaction is subject to a number of conditions precedent, including, but not limited to, (i) acceptance by the Exchange and receipt of other applicable regulatory approvals; (ii) receipt of the Required Approvals at the Eureka Meeting, (iii) receipt of the requisite approval of the shareholders of Empire of the Amalgamation, and (iv) completion of the Private Placement. There can be no assurance that the Transaction will be completed as proposed or at all.

Proposed Management and Board of Directors of Resulting Issuer

Concurrent with the completion of the Transaction, it is expected that the directors and officers of the Resulting Issuer will be as follows:

Sven Tjelta – Chief Executive Officer

Sven is an entrepreneur and business consultant with expertise in electronics and with over five decades of business direction and senior management experience in diverse fields. Sven has experience as the founder, chair and chief executive officer of several successful hi-tech start-ups, including: (i) Microdyne Modular Electronic Systems Inc.; (ii) Capital Electronic Services Limited; and (iii) Lotus Technology Corp.

Microdyne Modular Electronic Systems Inc. conducts research and development and manufactured industrial electronics equipment for the plywood and lumber industry. Sven raised over \$1 million in seed capital and grew company sales to over \$2 million prior to negotiating a deal for the company's sale through a takeover.

Capital Electronic Services was primarily active in designing, manufacturing and servicing marine radio equipment. It also designed, manufactured and serviced VHF equipment for municipal governments. When the company's annual sales exceeded \$1 million, its employees acquired outright ownership.

Lotus Technology Corp. (electronics research and development). Lotus was a research and development company, involved in the development of electronics equipment for "smart buildings". It obtained \$4.5 million in research grants, under the federal government's scientific research and experimental development program. The project was sold to, and taken over by, Leader Resources Ltd.

Steve Bjornson – Chief Financial Officer and Director

Mr. Bjornson is a finance professional with decades of board and executive level experience in multiple industries. Steve was Chief Financial Officer of several junior oil and gas companies including Valeura Energy Inc., Sound Energy, Clear Energy Inc. and Vermilion Energy Inc. These companies were Calgary based and engaged in exploration and development in various regions including Canada, US, France, Netherlands, Trinidad and Turkey. Steve has extensive experience in domestic and international finance and business development including acquisitions, tax structuring, debt and equity finance structures and

strategic planning. Steve was involved in raising numerous debt and equity finance arrangements, both domestic and international, including the first cross border bank facility in Canada for a junior oil and gas company. Steve currently serves as an Independent Director of Cematrix Corporation and previously served as a director of Bulldog Energy, Bulldog Resources and Aventura Energy Inc. Steve holds a Chartered Accountant designation and a Bachelor of Commerce from the University of Calgary.

Khalid Karmali – Corporate Secretary and Director

Mr. Karmali holds a Bachelor of Arts (B.A.) in Criminology from Simon Fraser University, a Bachelor of Laws from the University of Birmingham, England (LL.B (Hons)) and has received his Certified In-House Counsel - Canada designation (CIC.C). Khalid is a practicing lawyer and currently serves as General Counsel for Besurance Corporation, as Corporate Secretary and General Counsel for Fenchurch General Insurance Company and as a director for AIME Financial Group Inc., a national Managing General Agency (excluding Quebec, Saskatchewan and Nunavut), which is involved in sales of an individual mortgage insurance product and group life insurance. Khalid was also a director of Fenchurch General Insurance Company from April 1, 2019 to October 30, 2021. Khalid has experience providing corporate commercial legal services to a prominent Fortune 500 Oil and Gas company and has worked with prominent UK banking houses on compliance and commercial banking.

Dale Bellavance – Independent Director

Dale has over 40 years of senior management and entrepreneurial experience in a wide variety of mid to large scale recreational, residential, commercial, and industrial projects. Comfortable in government offices, the boardroom, or in the field, Dale also has an extensive background in sales and marketing and has received international recognition throughout Canada, North and South America, Asia, Australia, Europe, and the Middle East.

Dale oversaw the design and development of several oceanfront tourist destinations in Mexico, working with private investors and the Tourism Department of the Federal Government of Mexico. Dale has also played an active role as a Financial Officer with Gulf International Minerals in the raising of capital for the early stages of hard rock gold mining exploration in Tajikistan. In the early 90s, Dale was Principal, President, and CEO of a new lighting technology company. Working with the National Research Council of Canada and the University of Victoria, the company eventually manufactured and shipped the product to the United States, Brazil, Japan, China, Taiwan, Indonesia, Australia, and South Korea.

Frederick Jung – Independent Director

Mr. Jung is a seasoned finance executive with extensive experience in delivering financial leadership for small to large publicly-listed companies across multiple industries. With a strong understanding of financial and operational strategies, Mr. Jung has fostered and delivered innovative business solutions while continuing to identify new opportunities. In his prior roles, he directed and oversaw all aspects of the international finance and accounting function while specializing in global matters related to strategic planning and analysis, taxation, corporate finance, investor relations, and treasury. He now dedicates his knowledge and experience to lead the financial operations and integrity at Solar Flow-Through Funds. His drive, dedication, and business acumen have made him an excellent fit with the management team. Mr. Jung received a Bachelor of Commerce with Honours from the University of British Columbia and holds both the Chartered Professional Accountant and Chartered Financial Analyst designations.

Minaz Lalani – Independent Director

Minaz Lalani holds a Bachelor of Science (First Class Honours) degree in Actuarial Science from the City University in London, England. Minaz was a Fellow of the Canadian Institute of Actuaries (FCIA) and Fellow of the Society of Actuaries (FSA) from 1985 to 2021, and a Chartered Enterprise Risk Analyst (CERA) from 2008 to 2021. Minaz has served as an audit committee member of Cematrix Corporation, a TSXV-listed cellular concrete company since March 2010 and was appointed Chairman of the board of directors in May 2020. He has been the Chairman and Chief Executive Officer of Besurance Corporation, an insurance technology company whose principal business is developing innovative technology platform integrating self-insurance and community insurability, since July 2013, and the Managing Principal of Lalani Consulting Group Inc., an actuarial and risk consulting company, since March 2010. Minaz has also acted as Chairman of Fenchurch General Insurance Company, a Canadian specialty property and casualty insurer, since April 1, 2019. Minaz was also a board member for several private companies, including Kudos Inc., Alberta Motor Association, AMA Insurance, and Orion Travel Insurance. Minaz has volunteered in key positions with the Canadian Institute of Actuaries (CIA) and the Society of Actuaries (SOA) and was awarded the gold medal for his volunteer services with the CIA.

Karim Lalani – Independent Director

Mr. Lalani is an international human rights advocate and an author who holds a Bachelor of Laws (LL.B) from the University of Edinburgh, Scotland and a Bachelors of Arts (B.A. (Hons)) in Anthropology from McMaster University, Canada. Karim currently serves as the Managing Director of Besurance Corporation and has held such role since August 2013.

Arm's Length Transaction

The Transaction was negotiated by parties who are dealing at arm's length with each other and therefore, the Transaction is not a Non-Arm's Length Qualifying Transaction in accordance with the policies of the Exchange.

Finder's Fees

No finder's fees or commissions are payable by Eureka or Empire in connection with the closing of the Transaction, other than potentially with respect of the Private Placement.

Filing Statement

In connection with the Transaction and pursuant to Exchange requirements, Eureka will file a filing statement under its profile on SEDAR+ at www.sedarplus.ca, which will contain details regarding the Transaction, the Amalgamation, the Private Placement, Eureka, Empire and the Resulting Issuer.

Shareholder approval is not required with respect to the Transaction under the rules of the Exchange. In the event any of the conditions set forth above are not completed or the Transaction does not proceed, Eureka will notify shareholders. Trading in the common shares of Eureka will remain halted and is not expected to resume trading until the Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any offer, sale, or solicitation of securities in any state in the United States in which such offer, sale, or solicitation would be unlawful.

ABOUT EUREKA

Eureka is a capital pool company that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the Exchange's CPC Policy, until the completion of its qualifying transaction, Eureka will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release.

The information contained or referred to in this press release relating to Empire has been furnished by Empire. Although Eureka has no knowledge that would indicate that any statement contained herein concerning Empire is untrue or incomplete, neither Eureka nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, receipt of requisite regulatory approvals, completion of the Private Placement and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

This forward-looking information in respect of Eureka and Empire reflects Empire's or Eureka's, as the case may be, current beliefs and is based on information currently available to Eureka and Empire, respectively, and on assumptions Eureka and Empire, as the case may be, believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the Exchange approval for the Transaction, closing of the Private Placement, closing of the Amalgamation announced above and Empire's assumptions regarding its business objectives.

Forward-Looking Information Cautionary Statement

This news release includes forward-looking information ("forward-looking information") within the meaning of Canadian securities laws regarding Eureka, Subco, Amalco, Empire, the Resulting Issuer and their respective businesses, which may include, but is not limited to, statements with respect to the completion, and the terms and conditions, of the Transaction, the Empire business plans, the satisfaction of conditions to closing, the proposed composition of the board of directors of the Resulting Issuer, the proposed business and business plans of the Resulting Issuer, the Private Placement and the amount of the proceeds therefrom, if any, the terms and timing on which the Transaction and the Private Placement are intended to be completed, the use of the net proceeds from the Private Placement, the ability to obtain regulatory and shareholder approvals, the name of the Resulting Issuer, and the appointment of the certain auditors upon completion of the Transaction. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of each entity, and are based on assumptions and subject to risks and uncertainties. Although the management of each respective entity believes that the assumptions underlying the forward-looking information as applicable to them or their respective businesses or the Transaction are reasonable, such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Eureka, Empire and the Resulting Issuer to be materially different from those expressed or implied by such forward-looking information and may prove to be incorrect. The forward-looking information, events and circumstances discussed in this release, including but not limited to regulatory approval, completion of the Transaction (and the proposed terms upon which the Transaction is proposed to be completed) and the Private Placement, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including the risk that Empire and Eureka may not obtain all requisite approvals for the Transaction, including the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction), risks of the industry in which Empire operates, failure to obtain regulatory or shareholder approvals, general business, economic, competitive, political and social uncertainties, any estimated amounts, timing of the Private Placement, the equity markets generally and risks associated with growth, general capital market conditions and market prices for securities and the market conditions of the freight transportation industry in general, competition, and changes in legislation affecting Eureka, Empire and the Resulting Issuer. Although Eureka and Empire have attempted to identify important

factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking information contained herein. No statements comprising forward-looking information can be guaranteed. Except as required by applicable securities laws, forward-looking information contained herein speak only as of the date on which they are made and Eureka and Empire undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.