

Eureka Resources Closes First Tranche of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 29, 2017) - Eureka Resources Inc. ("Eureka" or the "Company") announced today that it has closed the first tranche of its non-brokered \$175,000 private placement of 7,000,000 common shares (the "Shares"), at \$0.025 per common share, previously announced November 27, 2017 (the "Offering").

Eureka placed 4,000,000 Shares in the first tranche of the Offering for gross proceeds of \$100,000. In connection with closing the first tranche, the Company paid finder's fees of 7% cash totaling \$4,550. Company insiders purchased 1,500,000 of the Shares in the first tranche of the Offering.

All Shares issued in the Offering will be subject to a four-month hold period from the date of issuance under applicable Canadian Securities laws. For Shares issued in the first tranche of the Offering, the hold period will expire on April 29, 2018.

The Company intends to allocate the net proceeds from the Offering (subject to the deduction of applicable finder's fees) as follows:

- Legal and accounting fees - \$25,000;
- Regulatory fees - \$10,000;
- General liabilities - \$50,000;
- Office rent & communication expenses - \$5,000;
- Transfer agent fees - \$5,000;
- Annual General Meeting expenses - \$5,000
- Accrued management and administrative fees - \$25,000;
- Working capital - \$50,000.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the Shares in the United States. The Shares 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 state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT EUREKA

Eureka is a mineral exploration company based in Vancouver, British Columbia that has acquired projects with discovery potential in prospective areas of Canada and the United States.

Eureka's mineral property assets include the 100%-owned FG Gold property located in the Cariboo Mining Division. Historical exploration has established a Measured and Indicated gold resource (376,000 ounces) at an average grade of 0.776 g/t gold, using a cut-off grade of 0.5 g/t, and an Inferred gold resource (634,900 ounces) at an average grade of 0.718 g/t gold, using a cut-off grade of 0.5 g/t. Details of the gold resource can be found in "NI 43-101 Technical Report, Frasergold Exploration Project, Cariboo Mining Division, dated July 27, 2015" available under Eureka's profile on SEDAR or on its website.

Eureka has a 100% interest in the Gold Creek property located in the Cariboo Mining Division. Gold Creek is a gold project adjacent, and with similar geology, to the Spanish Mountain gold deposit owned by Spanish Mountain Gold Ltd.

Eureka owns a 100% interest 442 mining claims in the historic Klondike district of the Yukon located in the Dawson Range Gold Belt, a district of major porphyry, breccia and vein mineral occurrences. The Company also owns a 50% interest in the Gemini lithium brine project located approximately 40 km (26 miles) south of North America's only producing lithium mine at Silver Peak, Nevada.

Kristian Whitehead, P. Geo., the Company's designated Qualified Person for this news release within the meaning of NI 43-101, has reviewed and approved the technical information contained in this news release.

Further information on Eureka can be found on the Company's website at www.eurekaresourcesinc.com and at www.sedar.com or by contacting Michael Sweatman, President and CEO, by email at info@eurekaresourcesinc.com or by telephone at (604) 449-2273.

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

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the business and operations of the Company and its review of strategic alternatives. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown

risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: failure to complete equity financings and/or exploration programs; general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive Board of Directors or regulatory approvals; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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