

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

EUREKA LITHIUM CORP. ("Eureka" or the "Company")
Suite 1200 – 200 Burrard Street
Vancouver, British Columbia V7X 1T6

ITEM 2 Date of Material Change

February 26, 2026

ITEM 3 News Release

A new release setting out information relating to the material change described herein was issued by the Company on February 26, 2026, disseminated through the facilities of Newsfile Corp. and filed on Sedar Plus.

ITEM 4 Summary of Material Change

The Company announced, further to its news release dated January 28, 2026, that it has completed the acquisition ("Acquisition") of a 100% interest in the Cabin Lake Polymetallic Project, located in the Omineca Mining District of British Columbia, and of a 100% interest in the Tyee Titanium-Vanadium Project, located within the Havre-St-Pierre region of Quebec (together, the "Properties"), through its acquisition of all the issued and outstanding shares ("Stairway Shares") of Stairway Mining Inc. ("Stairway").

ITEM 5 Full Description of Material Change

See the news release attached.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

DJ Bowen, Chief Executive Officer
Tel: (778) 858-9639

ITEM 9 Date of Report

March 3, 2026



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Eureka Completes Acquisition of Stairway Mining Corp., Securing 100% Interest in the Polymetallic Cabin Lake and Titanium-Vanadium Tye Projects

Vancouver, British Columbia, February 26th, 2026 – Eureka Lithium Corp. (CSE: **ERKA**)(OTCQB: **UREKF**)(FSE: **S58**) (“**Eureka Lithium**” or “**Eureka**” or the “**Company**”) is pleased to announce, further to its news release dated January 28, 2026, that it has completed the acquisition (“**Acquisition**”) of a 100% interest in the Cabin Lake Polymetallic Project, located in the Omineca Mining District of British Columbia, and of a 100% interest in the Tye Titanium-Vanadium Project, located within the Havre-St-Pierre region of Quebec (together, the “**Properties**”), through its acquisition of all the issued and outstanding shares (“**Stairway Shares**”) of Stairway Mining Inc. (“**Stairway**”).

The Acquisition was made pursuant to the terms of an amended and restated share purchase agreement (“**Share Purchase Agreement**”) dated February 20, 2026, under which Eureka acquired the Stairway Shares in exchange for an aggregate of 9,100,000 common shares of Eureka, issued to Stairway Shareholders on a pro rata basis (“**Consideration Shares**”). In addition, Eureka has agreed to make a milestone cash payment of, in aggregate, CAD \$1,000,000 (the “**Milestone Payment**”, and together with the Consideration Shares, the “**Consideration**”) to former Stairway Shareholders, on a pro rata basis, in the event that all of the following milestones are achieved: (i) Eureka files a technical report for each of the Properties on SEDAR+ within six months of the date of the Share Purchase Agreement; (ii) Eureka delineates and publicly discloses a mineral resource estimate in respect of at least one of the Properties within nine months of the date of the Share Purchase Agreement; and (iii) Eureka publicly discloses a preliminary economic assessment in respect of at least one of the Properties within 15 months of the date of the Share Purchase Agreement. The Consideration Shares are subject to a hold period of four months and one day from the date of issuance. The Company notes that, as disclosed in its January 28, 2026 news release, the original consideration contemplated to be paid for the Acquisition was 12,000,000 common shares of Eureka, with no Milestone Payment. These terms were amended as a result of the Company’s inability to vary the four month and one day hold applicable to the Consideration Shares pursuant to Canadian Securities Exchange policies.

The Company notes that the Consideration for the Acquisition was determined through arm’s length negotiations between the Company and Stairway. During such negotiations, the Company’s management and board applied its business judgment, having regard to comparable transactions in the junior mining industry. Stairway originally staked or acquired the Tye Project claims in December 2025. The Company’s Consideration was not based on the historical staking or acquisition cost of the claims, but rather on its independent assessment of the exploration

potential, geological merit, strategic value and market comparables for similar stage critical mineral assets. Management does not consider the difference between Stairway's original acquisition cost and the Consideration to be indicative of the fair value of the Properties.

The former Stairway Shareholders are arm's length to the Company and to its directors, officers, and, to its knowledge, insiders.

The Cabin Lake Project is comprised of six contiguous mineral claims totaling approximately 2,363 hectares in central British Columbia's Omineca Mining District. Cabin Lake is a polymetallic system prospective for zinc, lead, copper, molybdenum and silver, with multiple historical showings and a 600 metre by 1,000 metre target footprint identified through prior exploration work.

The Cabin Lake Project is strategically located near established infrastructure and producing and past-producing mines, including the Endako Mine¹ and the Blackwater Mine², underscoring the district-scale fertility of the region.*

Figure 1: Cabin Lake Adjacent Properties Map

¹ <https://www.centerragold.com/operations/molybdenum-business-unit/#endako-mine>

² <https://www.artemisgoldinc.com/blackwater-project/blackwater-gold-project/overview/>

The Tyee Project consists of 189 contiguous mineral claims covering approximately 10,136 hectares within the Havre-St-Pierre Anorthosite Complex of Quebec, a globally significant titanium-bearing district. The region hosts the world-class Lac Tio Mine deposit, one of the highest-grade hard rock titanium operations globally³.

Tyee includes the Big TiO, NS Trend and East Nugget targets, which have been the subject of historical geophysical surveys and surface sampling and are prospective for titanium and vanadium mineralization associated with layered anorthosite-hosted systems.

Mineralization on adjacent or nearby properties referenced in this news release are not necessarily indicative of mineralization on the Company's Properties.

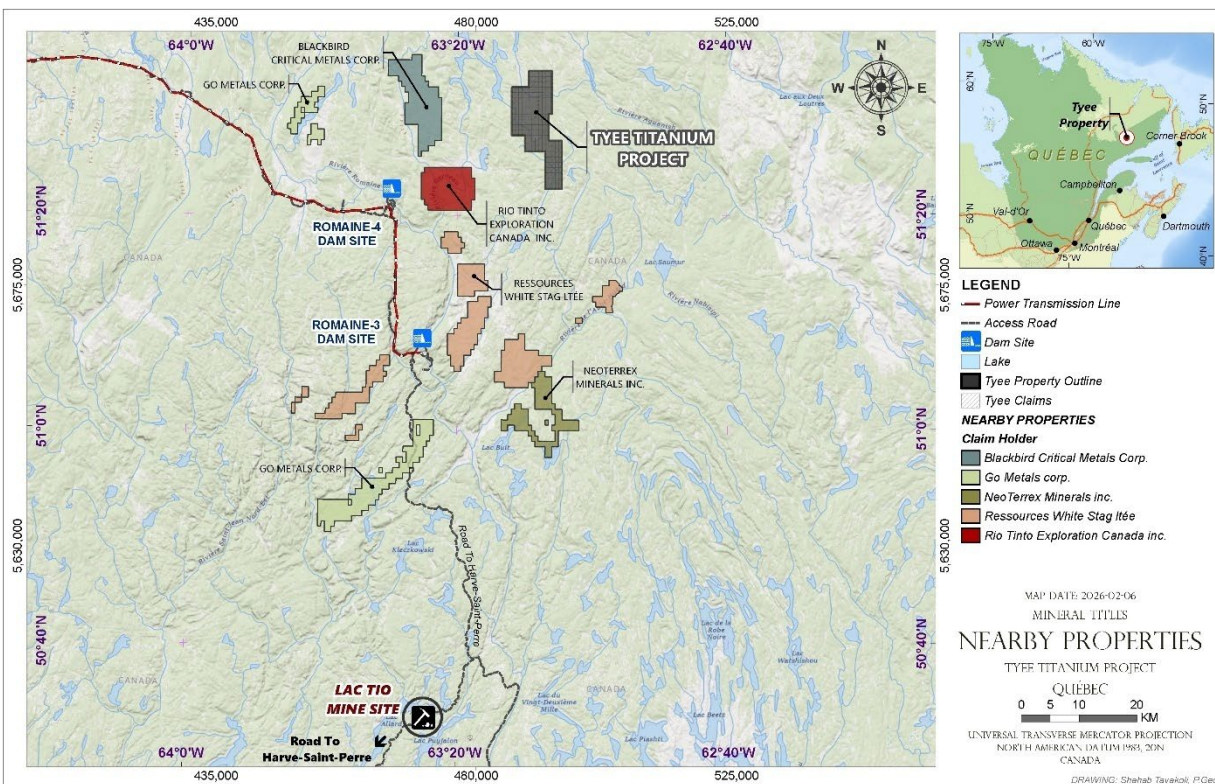


Figure 2: Tyee Property Location Map

“The acquisition of the Cabin Lake and Tyee Projects represents a strategic expansion of Eureka’s asset base beyond lithium and into high-conviction polymetallic and titanium-vanadium prospective projects,” stated Mr. Dave Bowen, CEO of Eureka Lithium Corp. “Both projects are located in mining-friendly jurisdictions with strong infrastructure and district-scale geological potential. These projects give Eureka exposure to mineral projects targeting exploration for important materials necessary for defence, electrification and advanced manufacturing.”

³ <https://www.riotinto.com/en/can/canada-operations/rio-tinto-fer-et-titane>

Qualified Person

Afzaal Pirzada M.Sc., P.GEO., a consultant to the Company, and a “Qualified Person” within the meaning of National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this news release.

About Eureka Lithium Corp.

Eureka Lithium is the largest lithium-focused landholder in the northern third of Quebec, known as the Nunavik region, with 100% ownership of three projects comprising 2,108 sq. km in the emerging Raglan West, Raglan South and New Leaf Lithium Camps. These claims were acquired from famed prospector Shawn Ryan and are located in a region that hosts two operating nickel mines with deep- sea port access.

For more information please contact:

David Bowen

Chief Executive Officer

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Cautionary Statement

Certain statements contained in this news release, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, such as statements regarding the Company’s ability to pursue exploration of the Tye and Cabin Lake Projects, are forward-looking information 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.