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TSXV -EUK

WKN: 875742

ISIN : CA2986551018

Eureka Announces \$350,000 Financing and Cancels Balance of Previous Financing

Vancouver, British Columbia – September 29, 2016 – Eureka Resources Inc. (“Eureka” or the “Company”) (TSXV: EUK) announces that it has terminated the balance of its previously announced \$420,000 private placement of up to a maximum of 3,000,000 units at the price of \$0.14 per unit (the “Offering”). The Company closed on a first tranche of \$147,000 of the Offering on September 9, 2016.

The Company further announces a new private placement of up to 3,500,000 units (the “Units”) at the price of \$0.10 per Unit (the “New Offering”) with each Unit consisting of one common share and one half a share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share for \$0.15 per share for two years from the date of issuance of the warrant. There is no minimum number of Units being offered.

The proceeds of the New Offering will be used for exploration on the Company’s Gemini property located in the western Lida Valley, Nevada, USA. Gemini is located in Esmeralda County in south central Nevada, approximately 40 kilometres (26 miles) from North America’s only producing lithium mine at Silver Peak and for working capital. The exploration program has a revised budget estimated at approximately US\$400,000 Eureka’s share being 50% or US\$200,000.

There is no material fact or material change about the Company that has not been generally disclosed.

All share purchase warrants issued under the New Offering will be subject to an acceleration clause which will cause the warrants, if unexercised, to expire on the date which is 30 days after the date that the volume weighted average trading price of the Company’s common shares on the TSX Venture Exchange exceeds \$0.35 per share over a period of 10 consecutive trading days.

All securities issued in the New Offering are subject to a four-month hold period, during which time the securities may not be traded. The New Offering is subject regulatory approval.

How to participate in the Offering

To participate in the New Offering, interested investors must complete the applicable subscription agreement and return the completed subscription agreement along with a certified cheque or bank draft for the total purchase price payable to Eureka Resources Inc., at Suite 1100-1111 Melville Street, Vancouver, B.C., V6E 3V6. A subscription agreement may be obtained by contacting the Company directly at (604) 449-2273 or by e-mailing info@eurekaresourcesinc.com. Participation is subject to available space and is at the discretion of the Company. Interested investors are encouraged to return completed subscription agreements promptly using commercial couriers or priority post. For additional information, please contact the Company directly at (604) 449-2273.

About the New Offering

The New Offering will be completed to accredited investors and friends, family and close business associates pursuant to National Instrument 45-106 *Prospectus Exemptions* and to suitably advised investors pursuant to B.C. Instrument 45-536 *Exemptions from Prospectus Requirements for Certain Distributions through an Investment Dealer*.

All securities issued in the Offering will be subject to a four-month hold period, during which time the securities may not be traded. The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available. The Offering is subject to regulatory approval.

About Eureka

Gemini Lithium Project

Eureka owns a 50% participating interest in the Gemini lithium brine project (“Gemini”), located in the western Lida Valley, located in Esmeralda County in south central Nevada, approximately 40 kilometres (26 miles) from North America’s only producing lithium mine at Silver Peak. Gemini currently consists of 247 placer claims totaling 4,940 acres (2,000 hectares). Gemini is located in a flat, desert basin hosting two interpreted sub-basins and with a similar geological setting to the Clayton Valley. Recent geophysical work at Gemini has outlined conductive zones interpreted as brine horizons, which the Company plans to test by drilling.

In August 2016, Nevada Sunrise Gold Corporation (“Nevada Sunrise”) granted Advantage Lithium Corp. (TSXV: AAL, “Advantage”) an option for Advantage to earn a 50% interest in Gemini as part of a transaction involving 5 lithium properties, including Gemini. Upon exercise of the option earn-in by Advantage, Nevada Sunrise would relinquish its 50% interest in Gemini, and retain a 2% gross overriding royalty in the Nevada Sunrise interest in the Project. On September 21, 2016 Eureka signed a 50-50 definitive joint venture agreement with Nevada Sunrise on Gemini.

FG Project

Eureka has held the FG Property (formerly called Frasergold) since 1982. To date, over \$15.0 million of exploratory work has been completed by the Company, ASARCO, AMOCO and Hawthorne Gold Corp. The historical exploration has established a Measured and Indicated (376,000 ounces) gold resource 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. Mineralization has been outlined over a strike length of 3 kilometres, and has the potential for additional mineralization that could extend along an interpreted strike length of over 10 kilometres. 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 on SEDAR or at the Company’s website. The Company recently granted an option to Canarc Resource Corp (TSX CCM). (“Canarc”) which provides Canarc the ability to earn a 75% interest in the project.

John R. Kerr, P.Eng., is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and approved the technical information described in this news release.

Further information on Eureka and the FG Project can be found on the Company's website at www.eurekaresourcesinc.com or 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 the 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.

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 Company's proposed financing, objectives, goals or future exploration plans at the Frasergold Project, and the business and operations of the Company. 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: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder 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 statement, whether as a result of new information, future events, or otherwise.