Skeleton Coast Uranium Announces Private Placement

Vancouver, British Columbia, September 21, 2026 – Skeleton Coast Uranium Corp. (the "**Company**" or "**Skeleton Coast Uranium**") (TSXV: **SKEL**) (OTC: **GLIIF**) (FRA: **KDM0**) is pleased to announces that it will offer (the "**Offering**") up to 33,333,334 units (each, a "**Unit**") by way of non-brokered private placement at a price of $0.15 per Unit for gross proceeds of up to $5,000,000. Each Unit will consist of one common share and one-half-of-one share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire an additional common share at a price of $0.20 for a period of twenty-four months.

The Company anticipates utilizing the proceeds from the Offering for continued exploration and development work in Namibia and for general working capital purposes.

In connection with closing of the Offering, the Company may pay finders' fees to eligible third-parties who have assisted in introducing subscribers to the Offering. All securities issued in connection with the Offering will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws. Completion of the Offering remains subject to the approval of the TSX Venture Exchange.

About Skeleton Coast Uranium Corp.

Skeleton Coast Uranium Corp. holds options to acquire 70–75% controlling interests in five Exclusive Prospecting Licenses (EPLs) located in the Erongo Region of Namibia, a country which accounted for approximately 12% of global mined uranium production in 2024 (World Nuclear Association). The EPLs cover 610 km^2 and position the Company as one of the largest license holders in the region. All of the concessions are reported in historical records to host uranium mineralisation (unverified historical information; see Technical Information) and are located either adjacent to, or within approximately 30 km of, one of the region's three uranium mines (i.e. Langer Heinrich, Rössing or Husab); see Technical Information below. Under the terms of its option agreements, Skeleton Coast Uranium is required to incur CAD$5 million in exploration expenditures across the five EPLs by June 2028.

EPL 8617

EPL 8617 comprises 10,491.5 hectares and is located in the Erongo region of Namibia, situated approximately 18 km east of the Rossing mine and approximately 17 km east of the Husab mine. EPL 8617 is situated on trend with a regional geological structure, the Khan Syncline, which projects northeast of the Rossing and Husab deposits, both of which are major, operational open-pit uranium mines. Uranium mineralization in this area is hosted in Pan-African age alaskitic granite-pegmatite sheets and veins that intruded a package of Damara metasediments. The uranium deposits in this area are primary uranium deposits of the intrusive type according to the International Atomic Energy Agency (IAEA) classification scheme for uranium deposits.

EPL 9727

EPL 9727 covers approximately 12,081 hectares and is located approximately 25 to 30 km southeast of the Husab mine and approximately 20 to 25 km east of the Rossing mine. EPL 9727 is located within the central zone of the Damara orogen, regionally comprised of metasedimentary successions of the Nosib and Swakop groups that are intruded by late- to post tectonic leucogranitic and alaskitic bodies, some of which are uraniferous.

EPL 8208

EPL 8208 covers approximately 7,840.7 hectares and is contiguous along its southern boundary with the mining licence (ML) area (ML 140 and ML 172) hosting the Langer Heinrich mine, one of the most significant calcrete-hosted uranium deposits globally, with mineral ore reserves including pits with proved reserves of 48.3 million tonnes (t) grading 488 parts per million (ppm) U_3O_8, pits with probable reserves of 10.0 million t grading 464 ppm U_3O_8 and stockpiles with proved reserves of 26.5 million t grading 369 ppm U_3O_8, for a total of 84.8 million t of reserves grading 448 ppm U3O8 for 83.8 million pounds (lb) of contained U_3O_8 (estimated as at November, 2021, at a 250 ppm U3O8 cut-off grade). The Langer Heinrich mine is located in west-central Namibia approximately 80 km east of Swakopmund and 85 km northeast of the deepwater port of Walvis Bay.

EPLs 9872 & 9873

EPLs 9872 & 9873 combined total 30,560 hectares and lie 15km north of the Langer Heinrich mine, shares similar drainages and calcrete formations, which is very encouraging for uranium mineralisation. Radiometric surveys located anomalous areas over river sediments, where carnotite occurs in joints. Values of up to 260 g/t U_3O_8 were recorded.

More About Skeleton Coast Uranium Corp.

Skeleton Coast Uranium trades on the TSX Venture Exchange under the symbol '**SKEL**', on the OTC under the symbol '**GLIIF**', and on the Frankfurt Stock Exchange under the symbol '**KDM0**'. Additional information about Skeleton Coast Uranium can be found at www.sedarplus.ca and at www.skeletoncoasturanium.com.

Qualified Person
Dr. Nathan Chutas, PhD, CPG, Chief Executive Officer of the Company, is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical information contained in this news release. Dr. Chutas is a Certified Professional Geologist registered with the American Institute of Professional Geologists. Dr. Chutas is not independent of the Company within the meaning of Section 1.5 of NI 43-101.

On behalf of the Board of Directors
Skeleton Coast Uranium Corp.
Dr. Nathan Chutas, PhD, CPG, Chief Executive Officer
T: (236) 334-1660
E: info@skeletoncoasturanium.com

Technical Information
The historical exploration information referred to in this news release has not been verified by the Qualified Person and is not being treated as current.

The historical technical information referenced above is derived from open-file exploration reports lodged with the Geological Survey of Namibia and the Ministry of Mines and Energy, and from the Geological Survey of Namibia publication The Mineral Resources of Namibia – Uranium (1988) by H Roesener and CP Schreuder. This historical information has not been independently verified by the Company or by its Qualified Person, has not been reviewed for compliance with current sampling, analytical or quality-assurance and quality-control practice, and should not be relied upon. It is provided solely to illustrate the prior work history on the properties. The exploration targets described above are conceptual in nature; there has been insufficient exploration to define a Mineral Resource on any of the Company's EPLs, and it is uncertain whether further exploration will result in the delineation of a Mineral Resource. Radiometric anomalies reflect equivalent uranium (eU) derived from gamma response and do not, of themselves, confirm the presence of uranium mineralisation.

Information in this news release concerning the Rössing, Husab and Langer Heinrich mines has been sourced from public disclosure by the operators of those mines. The Langer Heinrich Mineral Ore Reserves include pits with Proved Reserves of 48.3 Mt grading 488 ppm U_3O_8, pits with Probable Reserves of 10.0 Mt grading 464 ppm U_3O_8, and stockpiles with Proved Reserves of 26.5 Mt grading 369 ppm U_3O_8, for a total of 84.8 Mt of Reserves grading 448 ppm U_3O_8 for 83.8 Mlb of contained U_3O_8 was estimated as at November 2021 at a 250 ppm U_3O_8 cut-off grade under the JORC Code (2012) and is reported in the "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" prepared for Paladin Energy Limited by AMC Consultants Pty Ltd and dated 31 March 2024. The Company's Qualified Person has been unable to verify this information, and the information is not necessarily indicative of the mineralisation on the Company's EPLs. The Company has no interest in, or right to acquire any interest in, the Rössing, Husab or Langer Heinrich properties. Mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation on the Company's EPLs.

Forward-Looking Information

This news release may contain certain "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Forward-looking statements or information in this news release may relate, but are not limited to, the intended use of proceeds from the Offering, the receipt of regulatory approvals for the Offering; the Company's future exploration plans, expenditures and objectives in Namibia, including the results thereof; expectations regarding risk diversification; and allocation of funds to marketing and investor relations activities. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties, including, without limitation, the availability and accuracy of historical technical data; the Company's ability to continue planned exploration programs; and general geological, operational and market conditions. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company cautions readers that forward-looking statements, including without limitation, those relating to the Company's exploration activities, technical studies and future plans, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements, including, without limitation, limitations on the verification or interpretation of historical data; exploration results that differ from expectations; and risks inherent in mineral exploration activities in Namibia. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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 release.