



Skeleton Coast Uranium Submits Renewal Application for EPL 8208 with a Fully Funded Two Year Exploration Programme

- The application for the first renewal of EPL 8208, contiguous with the Langer Heinrich mine, has been lodged with the Namibian Mining Commissioner for a further two years over the full licence area of 7,840.7 hectares.
- The application is supported by a planned exploration work programme of N\$13.75 million (approximately C\$1.1 million) over the renewal term, which Skeleton Coast Uranium has undertaken to fund in full under its Property Option and Joint Venture Agreement: N\$5.5 million (approximately C\$470 thousand) in the first year for target generation and definition over the whole licence, and N\$8.25 million (approximately C\$710 thousand) in the second year for drill testing, subject to a formal decision gate.
- The first year proposes a helicopter borne radiometric and magnetic survey at 100 metre line spacing, geological mapping with ground radiometrics, a ground geophysical survey to map the buried palaeodrainage, licence wide geochemical sampling, and pitting and trenching of selected anomalies; the second year provides for reverse circulation, rotary air blast and diamond drilling of the targets defined in the first year.
- The programme is directed at both uranium models of the Erongo Region on the licence: secondary calcrete hosted palaeochannel mineralisation analogous to Langer Heinrich in the covered corridor adjoining the mine, and primary leucogranite associated mineralisation around the Etusis dome and the Salem granite.
- Namibia accounted for approximately 12% of global mined uranium production in 2024 and ranks among the world's top three producing countries (World Nuclear Association).

Vancouver, British Columbia, October 13, 2026 – Skeleton Coast Uranium Corp. (the “**Company**” or “**Skeleton Coast Uranium**”) (TSXV: **SKEL**) (OTC: **GLIIF**) (FRA: **KDM0**) is pleased to announce the application for the first renewal of Exclusive Prospecting Licence (“EPL”) 8208, in which the Company holds an option interest, has been lodged with the Mining Commissioner of the Namibia Ministry of Industries, Mines and Energy, together with a two year exploration work programme fully funded by the Company.

“The renewal application for EPL 8208, which shares approximately 15 kilometres of boundary with the Langer Heinrich uranium mine licences, sets out an aggressive, fully funded field exploration programme that prioritises methodical, high-reward methods for identifying and defining uranium targets. The first year, set to commence immediately upon renewal, is designed to identify those targets that warrant exploration drilling; the second year drills them,” commented Dr. Nathan Chutas, Chief Executive Officer of Skeleton Coast Uranium.



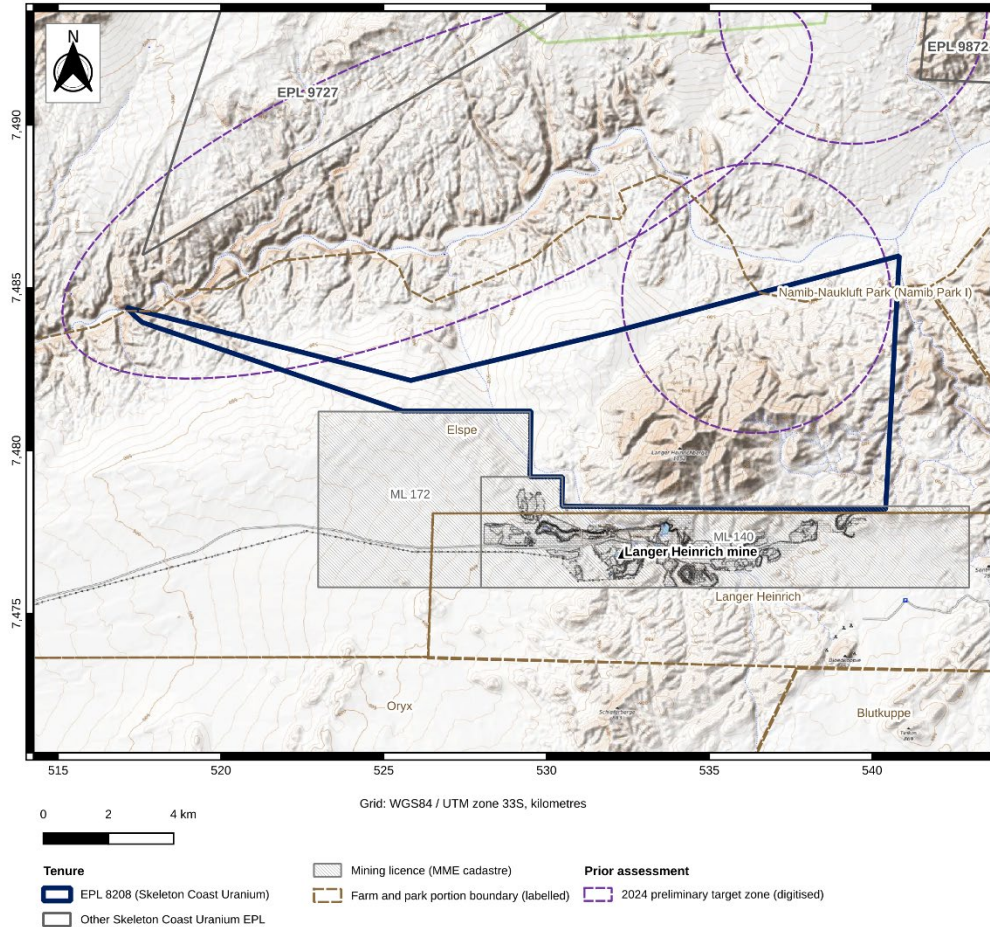


EPL 8208 and the Renewal Application

EPL 8208 covers 7,840.7 hectares in the Erongo Region of Namibia, within the Namib Naukluft National Park, and is contiguous along its southern boundary with the mining licences hosting the Langer Heinrich mine, approximately 100 kilometres east of the port of Walvis Bay (Figure 1). The licence is held by Pointe Noire Investments CC (the “Holder” or “Pointe Noire”) and is subject to the Property Option and Joint Venture Agreement of February 15, 2026, under which the Company may earn up to a 75% interest in EPL 8208 and EPL 9727 by incurring exploration expenditure of not less than CAD\$3 million across the two licences by June 30, 2028; legal title remains with the Holder.



EPL 8208: licence, adjoining mining licences and 2024 target zones on a topographic base



Sources: licence and mining licence boundaries from the Ministry of Industries, Mines and Energy cadastre (January 2026); farm and park portion boundaries from the Company's tenure records; 2024 preliminary target zones digitised from the Company's prospectivity assessment of EPL 8208; Basemap: OpenTopoMap (CC-BY-SA); map data (c) OpenStreetMap contributors, SRTM. The target zones are areas identified for follow-up exploration; no mineralisation has been established on the licence.

Figure 1. EPL 8208 with the adjoining Langer Heinrich mining licences (ML 140 and ML 172), the farm and Namib-Naukluft Park portion boundaries and the preliminary target zones of the Pointe Noire's 2024 prospectivity assessment, on a topographic base (OpenTopoMap). The target zones are areas identified for follow-up exploration; no mineralisation has been established on the licence.

The licence was granted on January 24, 2024 for an initial term of three years and expires on January 23, 2027. The application for its first renewal, for two years from January 24, 2027 to January 23, 2029 over the full licence area, was lodged with the Mining Commissioner on October 2, 2026, ahead of



the statutory deadline of 90 days before expiry. No reduction of the area is proposed, no part of the licence has yet been tested in the field, the targets defined to date are distributed across the whole licence, and the licence is small and its shape is dictated by the Langer Heinrich mining licences on its southern boundary. The renewal of the licence's Environmental Clearance Certificate, which expires on January 24, 2027, is being prepared in parallel.

Work Completed in the Initial Term

The initial term was used to build the technical and regulatory foundation of the licence: an environmental scoping assessment and environmental management plan leading to the Environmental Clearance Certificate issued in January 2024. During the second and third quarters of 2026, Skeleton Coast Uranium completed a geology and prospectivity assessment of the licence; the recovery, georeferencing and digitisation of the historical exploration records on the licence and surrounding district. Skeleton Coast Uranium conducted a Qualified Person site visit in February 2026 and the "NI 43-101 Technical Report on the EPL8208, Erongo Region, Namibia" with an effective date of April 22, 2026, was filed in August 2026.

A prospectivity assessment of the Company's licence portfolio, and the reprocessing and reinterpretation of the Namibia Ministry of Industries, Mines and Energy's regional airborne magnetic and radiometric data, yielded four preliminary targets and four anomaly outlines on the licence in October 2026 (see the Company's news release of October 8, 2026). Expenditures attributable to the licence in the initial term exceeded the programme approved at grant by more than three times. No mapping, sampling, ground or airborne data acquisition, pitting or drilling was carried out within the licence in the initial term as the Company's entry strategy was to complete the compilation, authorisation and targeting first, so that field expenditures are efficiently directed at defined targets. That field work is the first focus of the renewal programme.

Exploration Work Programme 2027 to 2029

Skeleton Coast Uranium's proposed exploration work programme is set to move the licence from compiled data and conceptual targets to a field tested and drill evaluated property in two phases separated by a formal decision gate, with a planned expenditure of N\$13.75 million (approximately C\$1.1 million) including a 10% contingency, which the Company has undertaken to fund in full. Each of the Company's 5 EPLs offers dual prospectivity for primary leucogranite-associated uranium mineralisation analogous to the Rössing and Husab deposits, and secondary calcrete-hosted palaeochannel uranium mineralisation analogous to the Langer Heinrich deposit. On EPL 8208 the secondary model is represented by the covered palaeochannel corridor between the Etusis dome and the Langer Heinrich boundary, and the primary model by the Etusis dome and the Salem granite corridor.



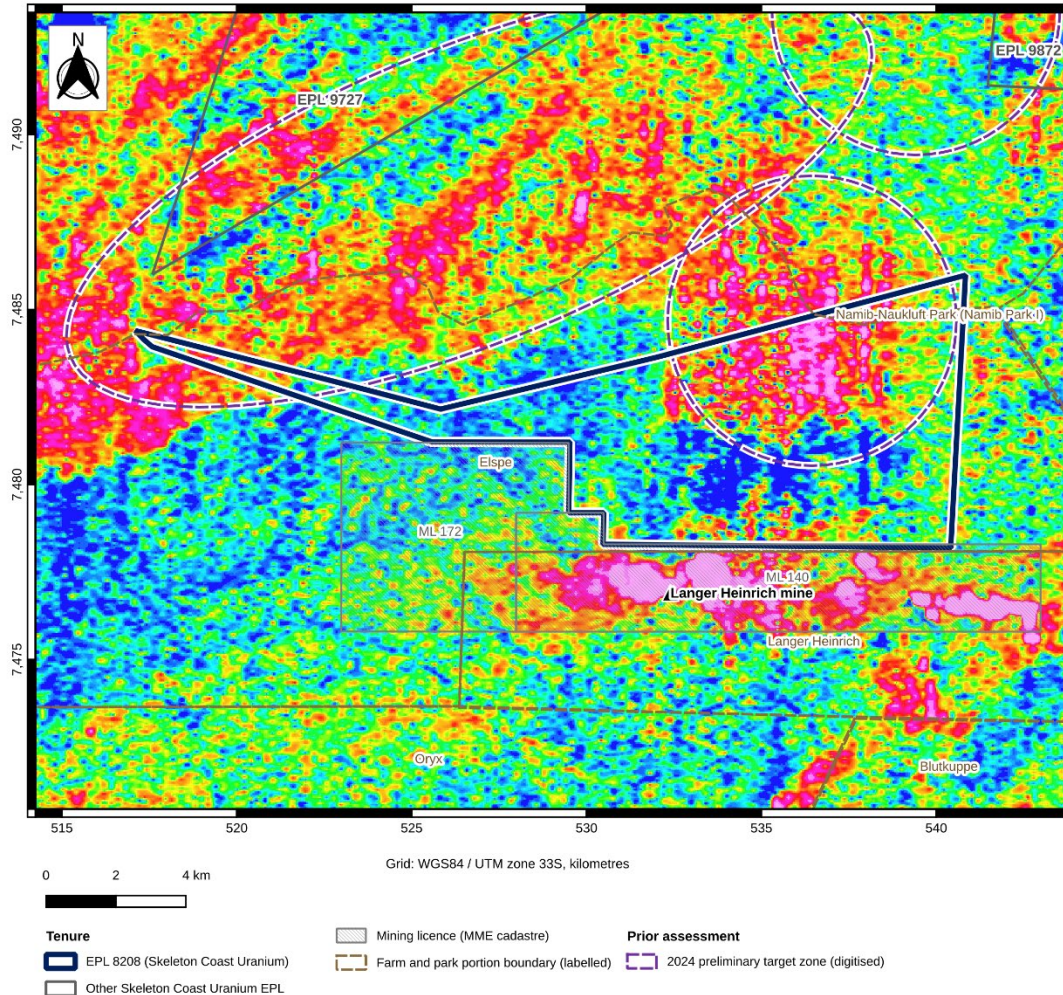


Skeleton Coast Uranium's first year (N\$5.5 million, or approximately C\$470 thousand) exploration programme, which is scheduled to commence immediately following issuance of the renewal, is directed at target generation and definition over the entire 7,840.7 hectare licence. Work will validate the exploration database and geological model, complete more detailed helicopter-borne radiometric and magnetic surveys over the licence, complete geological mapping at 1:10,000 scale with handheld spectrometry and scintillometer traverses, collect representative soil and rock chip samples, and complete targeted radon surveys. Results will be used to generate a ranked inventory of drill-ready targets as part of the Phase 1 Target Report.

The second year (N\$8.25 million, or approximately C\$710 thousand) provides for drilling the priority palaeochannel- and leucogranite-hosted uranium targets generated in the Phase 1 Target Report. Drilling expenditures are set to be committed once the Phase 1 Target Report has been delivered and assessed at the decision gate at the end of the first year, which requires at least three targets with coincident radiometric, geochemical and geological validation, with environmental, park and radiation authorisations in force.



EPL 8208: licence, adjoining mining licences and 2024 target zones on the airborne uranium channel



Sources: licence and mining licence boundaries from the Ministry of Industries, Mines and Energy cadastre (January 2026); farm and park portion boundaries from the Company's tenure records; 2024 preliminary target zones digitised from the Company's prospectivity assessment of EPL 8208; Geophysics: Government of Namibia regional airborne survey (1994/95, 200 m line spacing) reprocessed by ASST Namibia, September 2026; warm colours = high values. The target zones are areas identified for follow-up exploration; no mineralisation has been established on the licence.

Figure 2. EPL 8208 on the uranium channel of the Government of Namibia's regional airborne radiometric survey (1994/95, 200 metre line spacing), reprocessed by ASST Namibia in 2026 (histogram-equalised colour; warm colours indicate a higher uranium response). The radiometric response reflects the uppermost few tens of centimetres of the ground surface and is not a measure of uranium grade or of mineralisation at depth. The Year 1 helicopter survey is designed to resolve this response at close line spacing across the whole licence.



Environmental, Access and Radiation Management

The EPL 8208 exploration programme forms part of the Company's portfolio sequence: ground exploration is set to begin in the fourth quarter of 2026 on EPL 8617, where the licence overlies freehold farmland, and EPL 8208 and the other licences within the Namib-Naukluft National Park once park entry permits are issued. Because EPL 8208 lies within the Park, a standard park entry permit from the Ministry of Environment, Forestry and Tourism is required for every field campaign and the park authority's conditions on routes, 'no go' areas, and rehabilitation apply. Skeleton Coast Uranium's planned exploration programme provides for the renewal of the Environmental Clearance Certificate with the environmental management plan updated to cover the second year drilling, appointment of an environmental control officer, a radiological baseline across the licence, appointment of a Radiation Protection Officer and authorisation from the National Radiation Protection Authority for the handling, storage and transport of uranium bearing samples, and consultation with the registered interested and affected parties and the Erongo Regional Council.

Practara

Practara, a metals and mining advisory firm headquartered in South Africa, prepared the Company's technical reports entitled "NI 43-101 Technical Report on the EPL8208, Erongo Region, Namibia", "NI 43-101 Technical Report on the EPL 9727 Uranium Project, Erongo Region, Namibia" and "NI 43-101 Technical Report on the EPL 8617 Uranium Project, Erongo Region, Namibia", each with an effective date of April 22, 2026, filed on SEDAR+ and announced on August 4, 2026 (the "Technical Reports"), manages exploration on the Company's five EPLs, which combined cover approximately 60,973 hectares or 610 square kilometres, and prepared the exploration work programme lodged with the EPL 8208 renewal application. Excel Dynamic Solutions (Pty) Ltd, Windhoek, the holder's environmental assessment practitioner, lodged the EPL 8208 renewal application and is preparing the renewal of the Environmental Clearance Certificate.

Namibia

According to the World Nuclear Association, Namibia hosts approximately 5% of the world's total recoverable uranium resources and accounted for approximately 12% of global mined uranium production in 2024, ranking it among the world's top three producing countries. Uranium is Namibia's largest commodity export.

About Skeleton Coast Uranium Corp.

Skeleton Coast Uranium Corp. holds options to acquire 70-75% controlling interests in five Exclusive Prospecting Licences (EPLs) covering approximately 610 km² in the Erongo Region of Namibia, which accounted for approximately 12% of global mined uranium production in 2024 (World Nuclear Association). All 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 (Langer Heinrich, Rössing or





Husab). Under the terms of its option agreements, Skeleton Coast Uranium is committed to incurring CAD\$5 million in exploration expenditures across the five EPLs by June 2028.

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.skeletoncoasturanium.com and under the Company's profile at www.sedarplus.ca.

Qualified Person

Dr. Nathan Chutas, PhD, CPG, Chief Executive Officer of the Company, is a Qualified Person as defined by National Instrument 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 and 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.

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Technical Information

The exploration work programme described in this news release is a planned programme lodged in support of a licence renewal application and is subject to the renewal of the licence and the endorsement of the programme by the Ministry of Industries, Mines and Energy, the renewal of the Environmental Clearance Certificate, the issue of park entry permits and the results of the first year of work. No mineralisation has been established on EPL 8208; the targets referred to are conceptual and untested, and the drilling contemplated in the second year is intended to test them, not to define a Mineral Resource.

Historical technical information referenced in this news release is derived from open file exploration reports lodged with the Geological Survey of Namibia and the Ministry of Industries, Mines and Energy (formerly the Ministry of Mines and Energy) and from the 1988 Geological Survey of Namibia publication "The Mineral Resources of Namibia – Uranium" by H. Roesener and C.P. Schreuder. This information has not been independently verified by the Company or its Qualified Person, has not been reviewed for compliance with current sampling, analytical and quality assurance and quality control practices, and should not be relied upon; it is provided to illustrate the prior work history on





the properties. The exploration targets described in this news release are conceptual in nature: there has been insufficient exploration to define a Mineral Resource on any of the EPLs and it is uncertain whether further exploration will result in the delineation of a Mineral Resource.

Information concerning the Rössing, Husab, Langer Heinrich and Etango properties is taken from the public disclosure of their operators; the Company has no interest in, or right to acquire an interest in, any of those properties, and 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”, “intend” 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 renewal of EPL 8208 and the endorsement of the exploration work programme lodged with the renewal application; the renewal of the Environmental Clearance Certificate; the issue of park entry permits and other authorisations; the timing, scope, cost and results of the planned exploration work programme, including the decision to proceed to drilling; the Company's ability to fund the programme and to satisfy the expenditure requirements of its option agreement; the geological potential of the EPL; and the Company's future exploration plans, expenditures and objectives in Namibia. 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, accuracy and resolution of historical technical data and its interpretation; the granting of licence renewals, permits and access on acceptable terms and in the expected time; the availability of funding, contractors and equipment; exploration results that differ from expectations; risks inherent in mineral exploration activities in Namibia; and general economic, market and business 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 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.





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