



Skeleton Coast Uranium Identifies 42 Ranked Uranium Targets Across its Five Namibian Prospecting Licences from Reinterpretation of Regional Airborne Geophysical Data

- Reprocessing and reinterpretation of the Government of Namibia's regional airborne radiometric and magnetic survey across all five EPLs has identified 42 ranked airborne uranium targets, 13 of them high priority, within 27 anomaly outlines covering approximately 8,700 hectares.
- EPL 8617 hosts 30 of the targets and ten of the 13 high priority targets, clustered along a palaeovalley in the north of the licence in a setting consistent with secondary calcrete hosted uranium mineralisation; EPLs 9872 and 9873 host three high priority targets in a single target area on their common boundary.
- The results confirm the Company's dual prospectivity model, with uranium selective responses over palaeovalley and terrace cover and granite related responses over the leucogranite belts, and provide a ranked, licence wide set of targets for the ground programme planned to commence in the fourth quarter of 2026 on EPL 8617.
- 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 8, 2026 – Skeleton Coast Uranium Corp. (the "Company" or "Skeleton Coast Uranium") (TSXV: SKEL) (OTC: GLIIF) (FRA: KDM0) is pleased to report the results of the reprocessing and reinterpretation of regional airborne geophysical data over its five Exclusive Prospecting Licences ("EPLs") in the Erongo Region of Namibia, which has identified a ranked set of priority uranium targets across the licences for ground follow up.

"We would like to acknowledge the Namibia Ministry of Industries, Mines and Energy for the forward-looking efforts to conduct over 4.4 million line-kilometres of airborne geophysical surveys for the advancement and development of the country's vast natural resources and the attraction of foreign investment. The reinterpretation of historical airborne geophysical data across the five EPLs gives us a ranked, prioritised set of exploration targets to immediately test in the field across our EPLs, and clearly confirms the northern part of EPL 8617 as high priority for ground work. Both styles of uranium mineralization appear to be represented in the results, and the ground programme is designed to inform us which of these targets merit further investigation" commented Dr. Nathan Chutas, Chief Executive Officer of Skeleton Coast Uranium.





Airborne Geophysical Reinterpretation

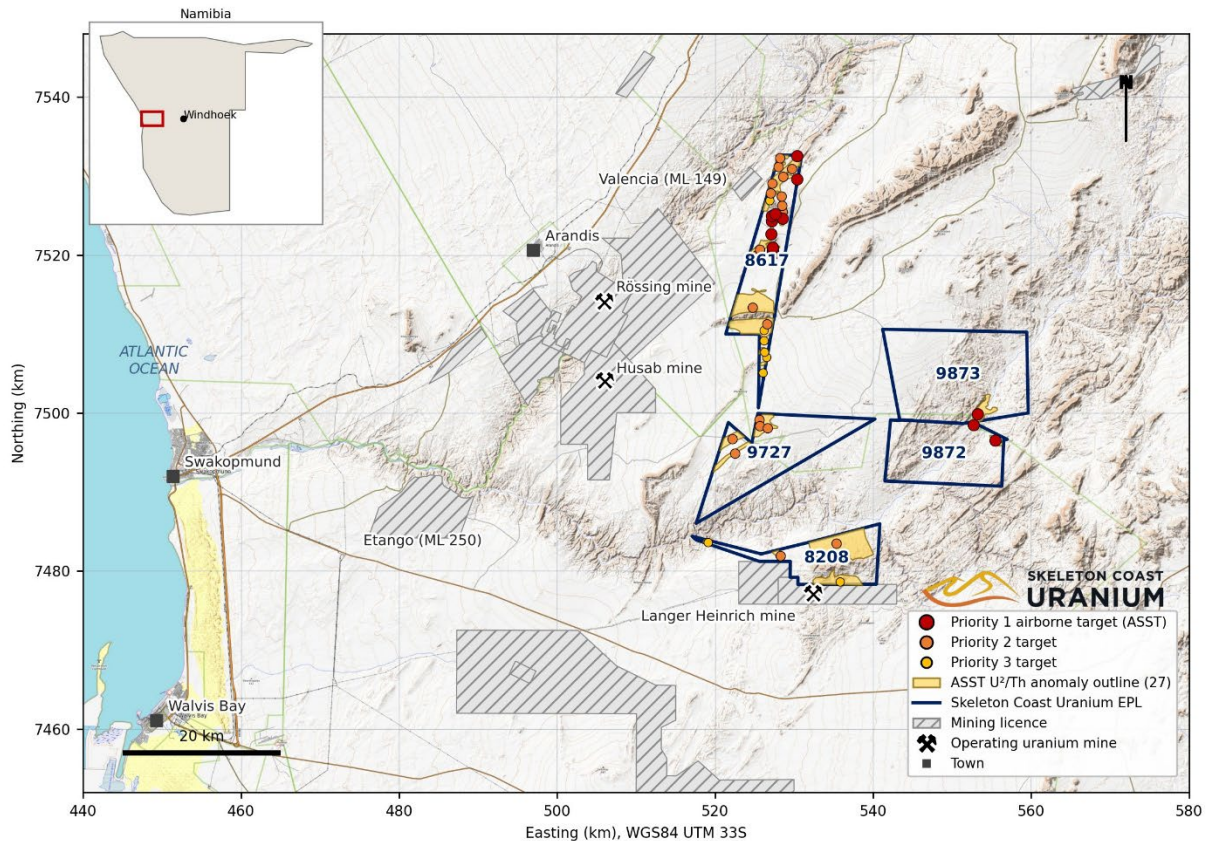
ASST Namibia (Applied Scientific Services and Technologies), an independent geophysical contractor based in Windhoek, reprocessed and reinterpreted the Government of Namibia's regional airborne magnetic and radiometric survey, flown in 1994 and 1995 at 200 metre line spacing and 80 metres above ground as part of the Geological Survey of Namibia's national airborne geophysical programme, covering all five of the Company's EPLs. The reprocessing produced uranium, thorium, potassium, total count and ratio grids together with a suite of magnetic derivative products. Uranium targets were identified on the U^{235}/Th ratio, the conventional determinant of uranium enrichment relative to the whole rock radioactivity of granites, ranked on the strength and continuity of the uranium response and its thorium and potassium context, and classified by the surface cover at each target. Anomaly outlines were then defined around the targets on the same ratio. The contractor's work is recorded in a signed target memorandum dated September 28, 2026.

Practara (Pty) Ltd ("Practara"), the Company's technical consultant, verified the positions of the targets and outlines against the licence boundaries and cross referenced each target with the target areas and the dual prospectivity model set out in the Company's Technical Reports, the February 2026 site visits and the Company's prospectivity assessment of the licences. The reinterpretation has largely confirmed the Company's earlier assessment and provides a ranked, licence wide set of targets for ground follow up. The targets and outlines are shown in Figure 1.





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Sources: ASST Namibia reprocessing of the Government of Namibia regional airborne magnetic and radiometric survey (1994/95, 200 m line spacing); 42 ranked radiometric targets and 27 U^2/Th anomaly outlines, 28 September 2026; Ministry of Industries, Mines and Energy cadastre, 29 January 2026; basemap OpenTopoMap (CC-BY-SA), map data © OpenStreetMap contributors, SRTM. Targets are airborne radiometric anomalies awaiting ground verification; no mineralisation has been established on the licences. Practara (Pty) Ltd, September 2026.

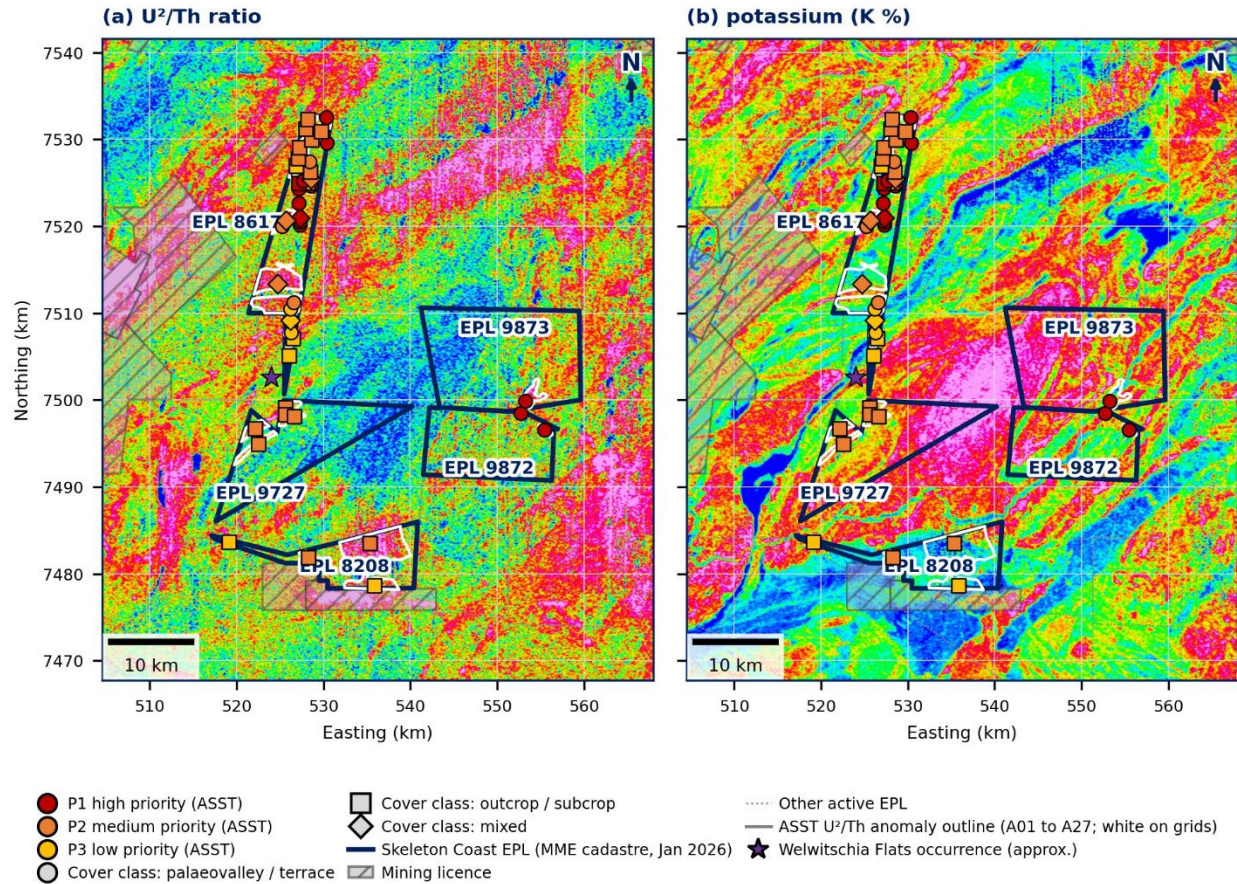
Figure 1. Skeleton Coast Uranium’s five EPLs with the 27 U^2/Th anomaly outlines and the 42 ranked airborne radiometric targets from the reprocessed 1994/95 regional airborne survey (ASST Namibia, September 2026), on a topographic base (OpenTopoMap). The targets are airborne anomalies awaiting ground verification.

Each of the Company’s projects 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. The airborne results are read against those models (Figure 2): uranium selective responses (a high U^2/Th ratio in an area of low potassium) over palaeovalley and terrace cover indicate the secondary calcrete style, and responses that follow potassium highs over the leucogranite belts indicate a granitic source and the primary style of uranium mineralisation.



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Skeleton Coast Uranium portfolio on the reprocessed airborne radiometrics: U²/Th ratio and K



Sources: ASST Namibia reprocessing of the Government of Namibia regional airborne radiometric and magnetic survey (1994/95, 200 m line spacing, 80 m AGL); histogram-equalised colour grids (blue low to magenta high, no numeric scale), 42 ranked targets and 27 U²/Th anomaly outlines, 28 September 2026; Ministry of Industries, Mines and Energy cadastre, January 2026. Targets are airborne radiometric anomalies awaiting ground verification; no mineralisation has been established on the licences. Practara (Pty) Ltd, September 2026.

Figure 2. The five EPLs on the reprocessed airborne radiometric grids: (a) U²/Th ratio and (b) potassium, with the 42 ranked targets and 27 anomaly outlines (white). The grids are histogram equalised colour images (blue low to magenta high) without a numeric scale. Uranium selective targets sit in potassium lows over palaeovalley and terrace cover, and granite related responses follow the potassium highs of the leucogranite belts. Source: ASST Namibia, September 2026.

EPL 8617

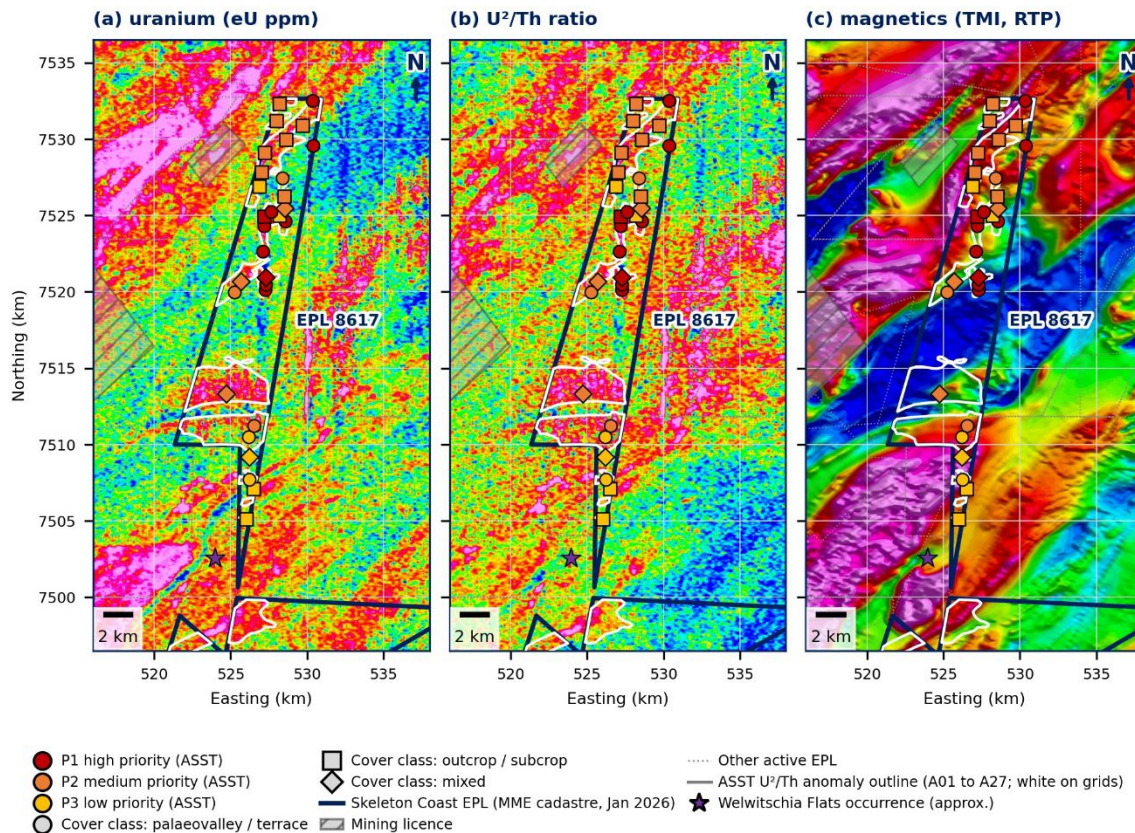
EPL 8617 hosts 30 of the 42 uranium targets, including ten of the 13 high priority targets, in 18 anomaly outlines covering approximately 4,100 hectares. The highest priority targets are clustered in three outlines along a north trending palaeovalley in the northern part of the licence, in an area of low potassium response: the uranium selective signature expected where uranium has been



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concentrated in valley fill and calcrete rather than in the surrounding granitic rocks, consistent with model environment favorable for secondary calcrete hosted uranium mineralization present in the Erongo Region. A further large outline follows a potassium high on the western margin of the licence, in the Valencia–Khan corridor, and is interpreted as a granitic source response consistent with the primary leucogranite associated model. Two large outlines in the south of the licence carry secondary priority targets beneath palaeochannel cover (Figure 3).

EPL 8617: targets and anomaly outlines on the uranium, U²/Th and magnetic grids



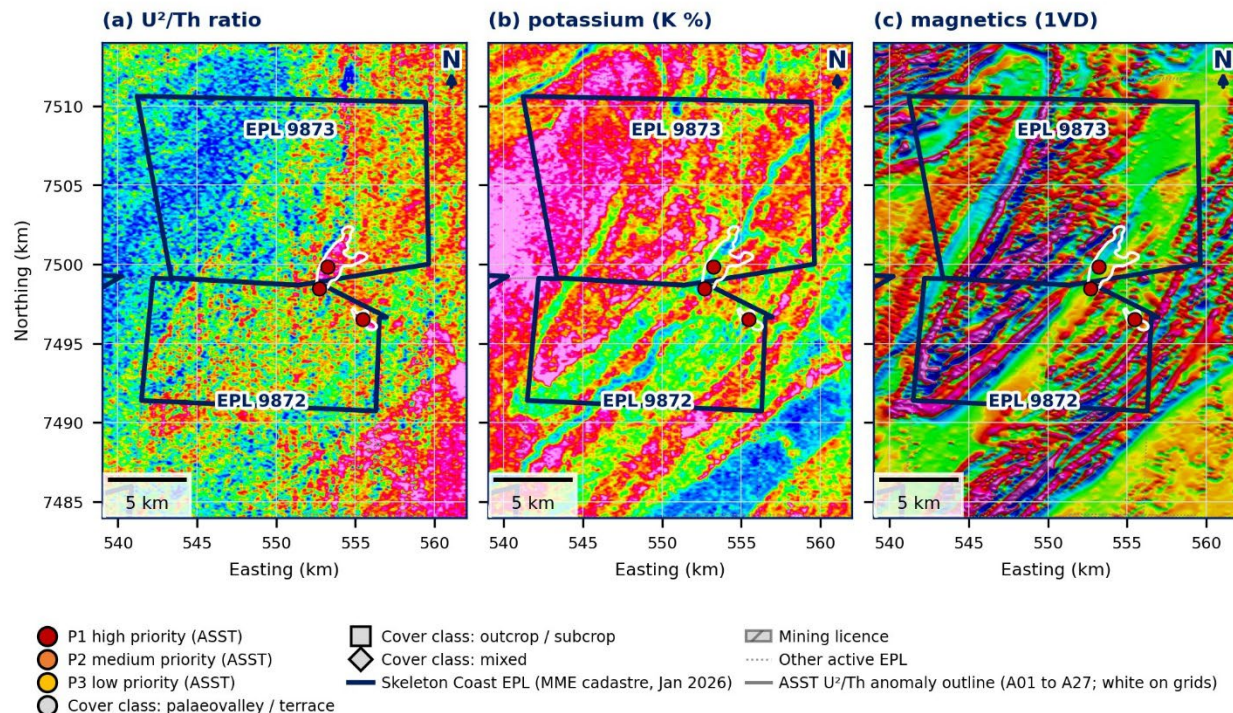
Sources: ASST Namibia reprocessing of the Government of Namibia regional airborne radiometric and magnetic survey (1994/95, 200 m line spacing, 80 m AGL); histogram-equalised colour grids (blue low to magenta high, no numeric scale), 42 ranked targets and 27 U²/Th anomaly outlines, 28 September 2026; Ministry of Industries, Mines and Energy cadastre, January 2026. Targets are airborne radiometric anomalies awaiting ground verification; no mineralisation has been established on the licences. Practara (Pty) Ltd, September 2026.

Figure 3. EPL 8617: the ranked targets and anomaly outlines on the (a) uranium (eU), (b) U²/Th ratio and (c) reduced to pole magnetic grids. The first priority cluster follows a north trending palaeovalley in a potassium low in the north of the licence; the western outline follows the magnetic and potassium fabric of the Valencia–Khan granite corridor.

EPLs 9872 and 9873

EPLs 9872 and 9873 host three high priority targets in two outlines on their common boundary, discrete U^2/Th highs in a potassium low between two north east trending granite belts, covering approximately 570 hectares. The two licences had no target evidence before the reinterpretation and are now treated as a single target area for secondary uranium mineralization, with the granite belts on either side having potential for primary uranium mineralization targets (Figure 4).

EPLs 9872 and 9873: targets and anomaly outlines on the U^2/Th , K and magnetic grids



Sources: ASST Namibia reprocessing of the Government of Namibia regional airborne radiometric and magnetic survey (1994/95, 200 m line spacing, 80 m AGL): histogram-equalised colour grids (blue low to magenta high, no numeric scale), 42 ranked targets and 27 U^2/Th anomaly outlines, 28 September 2026; Ministry of Industries, Mines and Energy cadastre, January 2026. Targets are airborne radiometric anomalies awaiting ground verification; no mineralisation has been established on the licences. Practara (Pty) Ltd, September 2026.

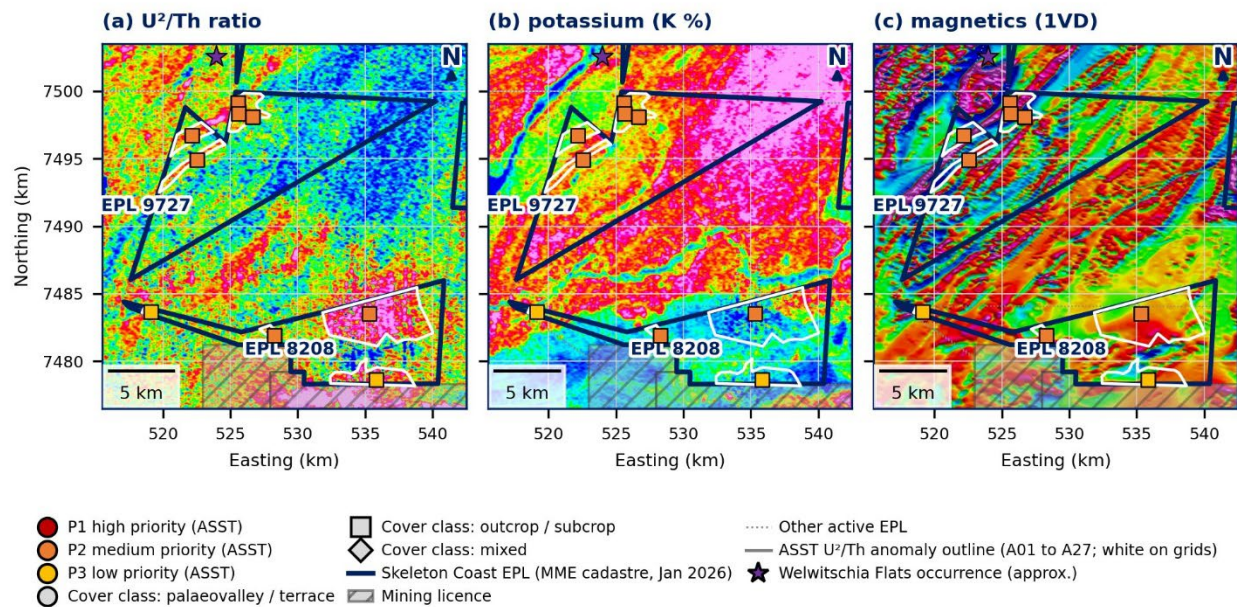
Figure 4. EPLs 9872 and 9873: the three first priority targets and two anomaly outlines on the common boundary of the licences, on the (a) U^2/Th ratio, (b) potassium and (c) first vertical derivative magnetic grids. The targets are discrete U^2/Th highs in a potassium low between two north east trending granite belts.

EPL 8208 and EPL 9727

EPL 8208 hosts four uranium targets in four outlines covering approximately 3,000 hectares. The largest outline covers the Etusis dome and the Salem granite in the east of the licence, a lithological response of the primary style of uranium mineralization, while a small discrete outline of uranium

selective character lies in the covered palaeochannel corridor within one kilometre of the Langer Heinrich mining licence boundary, in a setting favorable for secondary uranium mineralization. EPL 9727 also hosts five second priority targets in three outlines covering approximately 1,000 hectares, the largest on the northern boundary of the licence about 4 kilometres south of the Welwitschia Flats surficial uranium occurrence (Figure 5).

EPLs 8208 and 9727: targets and anomaly outlines on the U²/Th, K and magnetic grids



Sources: ASST Namibia reprocessing of the Government of Namibia regional airborne radiometric and magnetic survey (1994/95, 200 m line spacing, 80 m AGL); histogram-equalised colour grids (blue low to magenta high, no numeric scale), 42 ranked targets and 27 U²/Th anomaly outlines, 28 September 2026; Ministry of Industries, Mines and Energy cadastre, January 2026. Targets are airborne radiometric anomalies awaiting ground verification; no mineralisation has been established on the licences. Practara (Pty) Ltd, September 2026.

Figure 5. EPL 8208 and EPL 9727: the targets and anomaly outlines on the (a) U²/Th ratio, (b) potassium and (c) first vertical derivative magnetic grids. The Langer Heinrich mining licences (hatched) adjoin EPL 8208 to the south; the star marks the approximate position of the Welwitschia Flats surficial uranium occurrence north of EPL 9727. Airborne anomalies awaiting ground verification; no mineralisation has been established on the licences.

The reprocessed grids are of regional resolution and the targets and outlines are interpretations of airborne data that have not yet been examined on the ground. These targets have yet to be verified by ground surveys, sampling or drilling; they are not drill targets, and no mineralisation has been established on any of the licences. Verification through further exploration is required before any exploration targets will be drilled or any Mineral Resource can be identified.



Ground Programme

The Company intends to begin ground exploration over the priority anomaly outlines in the fourth quarter of 2026. The Company intends to start field work on EPL 8617, where the licence overlies freehold farmland. The first pass will comprise scintillometer and spectrometer traverses with geological mapping over the higher-priority outlines, followed by radon surveys over those outlines where the radiometric source is not exposed. This will allow each airborne anomaly to be attributed to outcrop or to cover and ranked for follow-up. Selected ground-truthed targets will then be covered by targeted high-resolution airborne radiometric and magnetic surveys, flown at close line spacing and low terrain clearance, to define the geometry and extent of the radiometric response. Access agreements with the landowners are under negotiation, and commencement is subject to their conclusion. Work on EPL 9727 and 8208 that have licences within the Namib-Naukluft National Park are expected to commence once park entry permits are issued by the Ministry of Environment, Forestry and Tourism.

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"), has compiled and digitised the historical exploration record of the Company's five EPLs and the surrounding district, and manages exploration on the licences, which combined cover approximately 60,973 hectares or 610 square kilometres.

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.j.

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. The technical information was prepared under the supervision of Christopher J. Male, BSc Geology, BSc Honours Geology, Pr.Sci.Nat. (SACNASP Reg. No. 400108/15), Senior Geologist at Practara (Pty) Ltd, a Qualified Person as defined by NI 43-101 who is independent of the Company and the author of the Technical Reports.

On behalf of the Board of Directors
Skeleton Coast Uranium Corp.

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Technical Information

The airborne targets and anomaly outlines described in this news release are interpretations of regional airborne radiometric data acquired by the Government of Namibia in 1994 and 1995 at 200 metre line spacing and reprocessed by ASST Namibia in 2026. A radiometric anomaly reflects equivalent uranium (eU) derived from the gamma response of the uppermost few tens of centimetres of the ground surface; it is not a measurement of uranium grade or of mineralisation at depth and does not by itself confirm the presence of uranium mineralisation. The targets have not been verified by ground surveys, sampling or drilling, are not drill targets, and do not constitute an exploration target, Mineral Resource or Mineral Reserve as defined in NI 43-101 and the CIM Definition Standards. The priorities assigned to the targets are those of the contractor and reflect the strength and continuity of the airborne response only.

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 identification, prioritisation and advancement of exploration targets on the Company’s EPLs; the geological potential of the EPLs; the timing, scope and results of the planned ground exploration programme and of any targeted high-resolution airborne surveys; the conclusion of land access agreements and the issue of park entry permits; the advancement of the airborne targets to ground and drill testing; 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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