Skeleton Coast Uranium Closes First Tranche of Private Placement

Vancouver, British Columbia, November 4, 2026 – Skeleton Coast Uranium Corp. (the "**Company**" or "**Skeleton Coast Uranium**") (TSXV: **SKEL**) (OTC: **GLIIF**) (FRA: **KDM0**) is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "**Offering**"). In connection with closing of the first tranche of the Offering, the Company has issued 18,645,000 units (each, a "**Unit**"), at a price of $0.125 per Unit, for gross proceeds of $2,330,625. Each Unit consists of one common share and one-half-of-one share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire an additional common share at a price of $0.20 until November 2, 2028.

The first tranche forms part of a larger offering by the Company of up to 40,000,000 Units, at a price of $0.125 per Unit, for gross proceeds of up to $5,000.000. The Company intends to close a further tranche of the Offering shortly, and will provide further information as it becomes available. 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 first tranche of the Offering, the Company paid finders' fees of $109,190 and issued 873,520 non-transferable finders' warrants (the "**Finders' Warrants**") to certain arms-length third-parties who assisted in introducing subscribers to the Offering. The Finders' Warrants are exercisable on the same terms as the Warrants.

All securities issued in connection with the first tranche of the Offering are subject to restrictions on resale until March 3, 2027, in accordance with applicable securities laws. Completion of any further tranches 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) 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 required to incur CAD$5 million in exploration expenditures across the five EPLs by June 2028.

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.

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