

Skeleton Coast Uranium Announces Closing of \$5 Million Non-Brokered Private Placement

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- Skeleton Coast Uranium has agreements to acquire controlling interests in five Exclusive Prospecting Licences ("EPLs") in the Erongo Region of Namibia, the world's third largest uranium producer and a recognised tier-one supplier to global utilities.
- Practara Group currently analyzing, digitizing and modelling all available data and compiling targets for further exploration and drilling.
- Proceeds from the Offering (as defined below) will fund the 2026 exploration programme including radiometric surveys, gamma ray spectrometry, mapping, and up to 4,000 meters of reverse circulation (RC) drilling.
- Skeleton Coast Uranium's EPLs are strategically located either adjacent to or within 10-25 kms of one of Namibia's 3 existing uranium mines - Rössing, Husab or Langer Heinrich.

Vancouver, April 13, 2026 - [Skeleton Coast Uranium Corp.](#) (TSXV: SKEL) (OTC Pink: GLIIF) (FSE: KDM0) (the "Company" or "Skeleton Coast Uranium") is pleased to announce that, further to its news release of February 23, 2026, the Company has closed its non-brokered private placement through the issuance of 37,037,037 units (each, a "Unit") at a price of \$0.135 per Unit for aggregate gross proceeds of \$5,000,000 (the "Offering"). Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole warrant will entitle the holder to acquire one additional common share at a price of \$0.20 per share until April 10, 2028.

The Company intends to use the net proceeds of the Offering to fund exploration, environmental, technical and administrative expenditures on the Company's Namibian uranium properties and for general working capital purposes.

In connection with completion of the Offering, the Company paid finder's fees of \$138,301.89 and issued 1,024,458 non-transferable finder's warrants (the "Finder Warrants") to certain arms-length parties who introduced subscribers to the Offering. The Finder Warrants are exercisable on the same terms as the Warrants. All securities issued in connection with the Offering are subject to restrictions on resale until August 11, 2026, in accordance with applicable securities laws.

The Offering included subscriptions from four insiders of the Company in the aggregate amount of 1,100,000 Units. Participation in the Offering by an insider of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities to insiders of the Company is exempt from the valuation requirement and the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the insiders of the Company does not exceed twenty-five percent of the Company's market capitalization.

Acquisition

The Company also announces the closing of its previously announced acquisition of interests in five Exclusive Prospecting Licences located in Namibia (the "Acquisition").

The Company advises that, as of the closing of the Acquisition, regarding the issuance of the endorsed Exclusive Prospecting Licence 9727 ("EPL 9727"), the Company can confirm that Namibian counsel

attended meetings at the Ministry of Industrialisation and Mines and Energy and engaged directly with the Chief Geologist for Controlled Minerals, Ms. Frieda Flavianu, who indicated that the process relating to EPL 9727 had progressed to the stage of delivery. In light of this, the Company is confident that the ministerial endorsement has now been completed and that the licence has effectively transitioned from "pending ECC" to active status.

We further confirm that the licence activation fee in the amount of N\$10,000.00 has already been paid and the Ministry's records should accordingly be updated to reflect EPL 9727 as active and in good standing.

Reference is made to the Company's news release dated February 23, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.ca, with respect to, among other things, the Acquisition and the announcement of the Offering (the "Initial Announcement"). Capitalized terms used herein shall have the same meanings as those defined in the

Skeleton Coast Uranium holds Property Option and Joint Venture Agreements to acquire control over five Exclusive Prospecting Licences ("EPLs") in Namibia's Erongo Region, strategically located near the Rössing, Husab and Langer Heinrich uranium mines. Net proceeds from the Private Placement are expected to be used to fund exploration, environmental, technical and administrative expenditures on the Namibia EPLs and for general working capital.

"This financing allows Skeleton Coast Uranium to continue its 2026 exploration programme in the Erongo Region of Namibia, which is responsible for over 10% of global mined uranium output," commented Dr. Nathan Chutas, Chief Executive Officer of Skeleton Coast Uranium. "The Company's exploration campaigns across the 5 exclusive prospecting licenses represent a strong push toward potential discovery of Namibia's next major uranium deposit. The EPLs which cover over 610 km², position Skeleton Coast Uranium as one of the larger license holders in the region and provide a strong platform for uranium exploration and development."

Stock Option Grant

The Company also announces that it has granted an aggregate amount of 4,000,000 stock options to certain directors, officers and consultants of the Company, pursuant to its stock option plan. Each option entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.40 per common share and is exercisable for a period of five years from the date of the grant.

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 which produces approximately 10% of world uranium output. The EPLs cover 610 km² and position the Company as one of the largest license holders in the region. All the concessions have known uranium mineralization (unverified historical information; see Technical Information) and are located either adjacent to or within 10-25 kms of one of the 3 existing uranium mines (i.e. Langer Heinrich, Rössing or Husab). Skeleton Coast Uranium is committed to incurring CAD\$5 million in exploration expenditures across the 5 EPLs by June 2028.

Skeleton Coast Uranium trades on the TSX Venture Exchange under the symbol 'SKEL', on the OTC under the symbol 'GLIID', and on the Frankfurt Stock Exchange under the symbol 'KDM0'. Additional information about Skeleton Coast Uranium can be found at www.sedarplus.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 and has reviewed and approved the scientific and technical information contained in this news release.

On behalf of the Board of Directors
Glacier Lake Resources Inc.

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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. Such forward-looking statements or information may relate to, without limitation, the intended use of proceeds from the Offering, the issuance of the endorsed EPL 9727 following completion of the applicable environmental clearance certificate process, the Company's exploration plans, the advancement of the mineral properties acquired pursuant to the Acquisition and the results of exploration activities in connection therewith and other factors or information. 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. Many factors, both known and unknown, could cause actual 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 and information are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in such statements, including, without limitation, risks related to regulatory approvals and processes, including the timing and completion of the environmental clearance certificate process, the use of proceeds not being as anticipated, and exploration results not meeting expectations. 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 or 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.

Mineralization on adjacent or nearby properties, including the Rössing, Husab and Langer Heinrich mines, is not necessarily indicative of mineralization on the Company's EPLs.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/292103>

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