

**Glacier Lake Resources Inc. Options Namibia Uranium Exploration
Licences and Announces Proposed Name Change to Skeleton Coast
Uranium Corp., Share Consolidation and Non-Brokered Private Placement
of up to \$5,000,000**

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- Acquisition of option to acquire controlling interests in five Exclusive Prospecting Licences (“EPLs”) totalling approximately 610 square kilometres in the Erongo Region of Namibia.
- EPLs located in proximity to the Rössing, Husab and Langer Heinrich uranium mines.
- Proposed name change to Skeleton Coast Uranium Corp., subject to regulatory approval.
- Proposed 1-for-3 share consolidation.
- Non-brokered private placement of up to 37,037,037 post-consolidation units at \$0.135 per unit for gross proceeds of up to \$5,000,000.
- Historical exploration reports on certain EPLs reference uranium values of up to 260 g/t U₃O₈ and historic inferred resources of 35 Mt @ 120 ppm U₃O₈, (unverified historical information; see “Technical Information” below).

Vancouver, British Columbia – February 23, 2026 – Glacier Lake Resources Inc. (TSXV: GLI) (OTCQB: GLIIF) (FSE: KDM) (the “Company” or “Glacier Lake”) announces that it has entered into two separate agreements, the first a Property Option and Joint Venture Agreements and the second, a Share Purchase Agreement (collectively, the “Option Agreements”) to acquire controlling interests in five Exclusive Prospecting Licences (“EPLs”) located in the Erongo Region of Namibia.

The Company further announces its intention to:

1. change its name to “Skeleton Coast Uranium Corp.” (the “Name Change”); and
2. consolidate its common shares on the basis of one (1) new common share for every three (3) existing common shares (the “Consolidation”);
3. complete a non-brokered private placement of up to 37,037,037 post-Consolidation units at a price of \$0.135 per unit for gross proceeds of up to \$5,000,000 (the “Financing”).

The Option Agreements, Consolidation, Name Change and Financing are subject to approval of the TSX Venture Exchange (the “TSXV”).

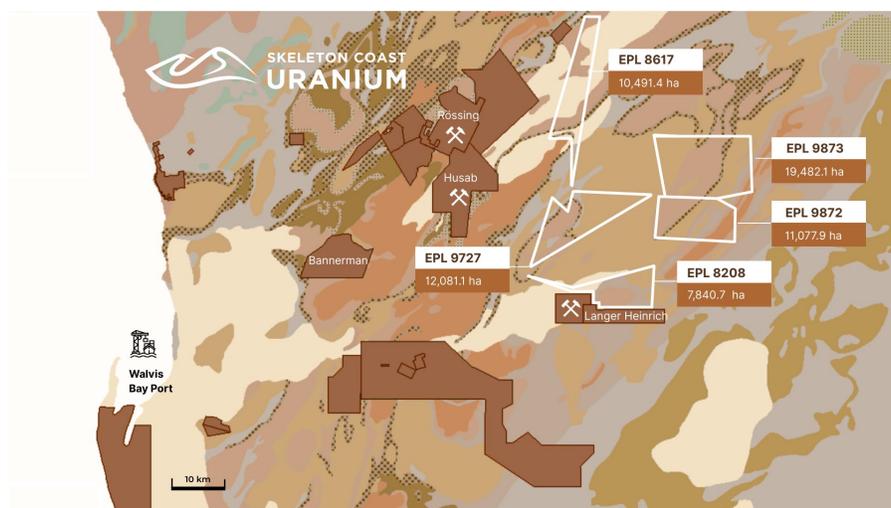
Option Agreements

EPL 9727 and EPL 8208

The Company has entered into a Property Option and Joint Venture Agreement with Pointe Noire Investments CC of Walvis Bay, Namibia, covering EPL 9727 and EPL 8208.

EPL 9727 covers approximately 12,081.1 hectares and is located approximately 15 kilometres east of the Husab Mine and 25 kilometres southeast of the Rössing Mine. EPL 8208 covers approximately 7,841.7 hectares and is located north of the Langer Heinrich Mine and approximately 100 kilometres east of the Port of Walvis Bay. Figure 1 shows the location map of the 5 EPLs totaling 610 km² in the Erongo Region of Namibia.

Figure 1. Location map of the 5 EPLs totaling 610 km² in the Erongo Region, Namibia.



Under the terms of the agreement, the Company may earn up to a 75% undivided interest in EPL 9727 and EPL 8208 by incurring exploration, environmental, technical and administrative expenditures of not less than CAD\$3,000,000 in aggregate prior to June 30, 2028, and by making a cash payment of CAD\$100,000 within 10 business days of the Option Agreement, and of CAD\$150,000 within 90 business days of the Option Agreement.

EPL 9872, EPL 9873 and EPL 8617

The Company has entered into a Share Purchase Agreement to acquire a 100% interest in Ictus Resources Inc., a British Columbia company that holds a Property Option and Joint Venture Agreement to acquire controlling interests in EPL 9872, EPL 9873 and EPL 8617.

EPL 9872 covers approximately 11,077.9 hectares. EPL 9873 covers approximately 19,482.1 hectares and adjoins EPL 9872. EPL 8617 covers approximately 10,497 hectares and is located east of the Rössing Mine.

To exercise the option, the Company must incur exploration, environmental, technical and administrative expenditures of not less than CAD\$2,000,000 in aggregate prior to June 15, 2028, including a minimum of CAD\$500,000 prior to December 15, 2026.

Technical Information

EPL 9727 is reported in historical records to host intrusive-related and surficial uranium mineralization. Historical descriptions reference intrusive mineralization associated with alaskitic intrusions emplaced within schistose host rocks and surficial mineralization associated with calcrete development in palaeochannel systems.

Historical radiometric surveys on EPL 8208 reportedly identified anomalous uranium responses over river sediment areas where carnotite mineralization occurs in fracture systems. Historical reports reference uranium values of up to 260 g/t U_3O_8 in localized zones. Historical drilling within palaeovalley systems reportedly identified uranium mineralization in isolated zones, with grades reported at less than 100 g/t U_3O_8 .

EPL 9872 and EPL 9873 are located within the Central Zone of the Damara Orogenic Belt. Historical reports describe uranium-bearing intrusive outcrops on EPL 9872 and drainage systems and calcrete development on EPL 9873 similar to those observed elsewhere in the region. Historical radiometric surveys reportedly identified anomalous uranium values in localized zones, including values reported at up to 260 g/t U_3O_8 .

EPL 8617, is reported in historical records to host intrusive-related uranium mineralization. Historical descriptions reference intrusive mineralization associated with alaskitic intrusions emplaced within schistose host.

The Valencia Deposit lies to the west of the EPL, the deposit is situated on the farm Valencia 122, about 75 km southwest of Usakos. The secondary uranium minerals uranophane and uranothallite have been reported to be present in the upper few metres of the alaskite bodies as yellow coatings on exfoliation planes and joints, where they have been reported to form specks and tiny flakes on feldspar, quartz, biotite and apatite. The uraninite present has been reported to be generally fresh, with only sporadic very minor alteration rims. Uranium mineralisation has been reported to occur in the finer-grained alaskite and only occasionally in the coarse-grained phases.

Historic percussion drilling in this area was done on a 250 m square grid and consisted of 127 holes totaling 1391 m. The historical report dated 8 August 1980 prepared for the property indicated that, using boreholes containing at least one 1 m intersection of 100 g/t U_3O_8 with a lower cutoff grade of 50 ppm, results showed a historical inferred resource estimate of 35 million tonnes at an average grade of 120 ppm U_3O_8 .

The historical resource estimates provided in this release are based on data obtained and prepared by previous operators and have not been verified by either the Company or a qualified person as defined by NI 43-101 and the rules promulgated thereunder regarding the reporting of historical

resource estimates. These estimates are considered historical and do not conform to current NI 43-101 standards.

The historical technical information referenced above is from the Namibian Geological Survey Report – The Mineral Resources of Namibia – Uranium dated 1988 by H Roesener and CP Schreuder and has not been independently verified by the Company. A Qualified Person has not completed sufficient work to classify the historical information (including the historical estimate) as current information, including, without limitation, current mineral resources or mineral reserves under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and the Company is not treating the historical information (including the historical estimate) as current, including, without limitation, current mineral resources or mineral reserves. Further work, including drilling and analysis, is required to verify these historical estimates to be considered current mineral resources. This information is provided for purposes of illustrating the prior work history on the property.

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.

Private Placement

The Company intends to complete the Financing to raise gross proceeds of up to \$5,000,000 through the issuance of up to 37,037,037 post-Consolidation units at \$0.135 per unit.

Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at a price of \$0.20 per share for a period of 24 months from closing.

The net proceeds are expected to be used to fund exploration, environmental, technical and administrative expenditures on the Namibia EPLs and for general working capital.

Closing of the Financing is expected to occur on or before April 2, 2026, subject to receipt of all required regulatory approvals, including approval of the TSXV.

All securities issued will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption.

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. These forward-looking statements or information may relate to the anticipated completion of the Option Agreement transactions, Consolidation, Name Change and Financing (including the size and use of proceeds thereof), including without limitation, acceptance of the TSX Venture Exchange, exercise of the options under the Option Agreements, and the results of exploration activities in connection with the foregoing 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 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 future operations and business prospects, 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, risks that the Option Agreement transactions, Consolidation, Name Change and Financing will not be completed as planned (including, without limitation as a result of inability to obtain TSX Venture Exchange acceptance therefor), the use of proceeds will not be as planned and the exploration results will not be as anticipated. 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.