



Tisdale Clean Energy to Add South Falcon East Property to Saskatchewan Uranium Portfolio

Vancouver B.C., October 20, 2022 – TISDALE CLEAN ENERGY CORP. (“Tisdale” or the “Company”) (TSX.V: TCEC, OTCQB: TCEFF, FSE: T1KC), is pleased to announce that it has entered into an option agreement (the “Option Agreement”), dated October 19, 2022, with Skyharbour Resources Ltd. (TSX.V: SYH) (the “Vendor”), an arms-length party, pursuant to which it has been granted the right to acquire up to a seventy-five percent interest in the South Falcon East Property (the “Property”). The Property consists of a series of mineral claims totaling 12,464 hectares, located in the Athabasca Basin in Northern Saskatchewan. The Property is prospective for uranium and adds to the Company’s existence presence in the region where it is actively exploring the 15,000-hectare Keefe Lake Uranium Project.

Pursuant to the Option Agreement, the Company can acquire a seventy-five percent interest in the Property, in two phases. Initially, the Company can acquire a fifty-one percent interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

Payments

- on closing, paying \$350,000 and issuing 1,111,111 common shares to the Vendor;
- by the eighteen-month anniversary of closing, paying \$1,450,000, of which up to \$1,000,000 may be paid in common shares, based on the 20-day volume-weighted average closing price calculated on the day of issuance (“VWAP”), at the election of the Company;
- by the second anniversary of closing, paying \$1,800,000, of which up to \$1,000,000 may be paid in common shares, based on the VWAP, at the election of the Company; and
- by the third anniversary of closing, paying \$2,500,000, of which up to \$1,500,000 may be paid in common shares, based on the VWAP, at the election of the Company.

Exploration Expenditures

- at least \$1,250,000 by the eighteen-month anniversary of closing;
- at least a further \$1,750,000 by the second anniversary of closing; and
- at least a further \$2,500,000 by the third anniversary of closing.

After acquiring a fifty-one percent interest, the Company can increase the interest to seventy-five percent by: (i) completing a payment to the Vendor of \$5,000,000 by the fourth anniversary of closing, of which up to \$3,000,000 may be satisfied in common shares at the option of the Company based on the VWAP; and (ii) incurring expenditures on the Property of no less than \$2,500,000 on each of the fourth and fifth anniversaries of closing.

No common shares will be issuable to the Vendor at a deemed price of less than \$0.05 or such minimum price as is permitted by the TSX Venture Exchange at the date of issuance.

Assuming the Company exercises any portion of the option and acquires an interest in Property, the parties intend to form a joint venture for the ongoing development of the Property. The Property is subject to an existing two percent net smelter returns royalty owing to a former owner, and the Company has agreed to grant a further two percent royalty to the Vendor. One-half (1.0%) of the royalty to be granted to the Vendor can be purchased at any time by completing a one-time cash payment of \$1,000,000.

All common shares issued to the Vendor will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders' fees or commissions are owing by the Company in connection with the entering into of the Option Agreement. Completion of the transactions contemplated by the Option Agreement, and the issuance of any common shares to the Vendor, remains subject to the approval of the TSX Venture Exchange.

In connection with Option Agreement, the Company does not expect to assume any material liabilities related to the Property, nor does it expect to devote the majority of its working capital or resources to the development of the Property. The primary focus of the Company at this time remains the ongoing work program being conducted at its wholly owned Keefe Lake Uranium Project, as announced by the Company on September 23, 2022. As a result, the Option Agreement does not constitute a fundamental acquisition for the Company, within the policies of the TSX Venture Exchange. The issuance of common shares of the Company to the Vendor will not result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the TSX Venture Exchange. Pursuant to the Option Agreement, no common shares of the Company will be issued to the Vendor to the extent such issuance would result in the Vendor becoming a new insider of the Company.

About the South Falcon East Project

The South Falcon East Project is a uranium exploration project in the southeast Athabasca Basin and represents a portion of Skyharbour Resources Ltd.'s existing South Falcon Project. The project covers approximately 12,464 hectares and lies 18 kilometers outside the Athabasca Basin, approximately 50 kilometers east of the Key Lake Mine.

The South Falcon East Project contains the Fraser Lakes B Uranium Thorium Deposit with a historic mineral resource* of 6.9 Mlbs U₃O₈ inferred at a grade of 0.03% U₃O₈ and 5.3 Mlbs ThO₂ inferred at a grade of 0.023 % ThO₂. Uranium and thorium mineralization discovered to date is shallow classic Athabasca-style basement mineralization associated with well-developed EM conductors.

**The historical resource is described in Technical Report on the Falcon Point Uranium Project, Northern Saskatchewan, dated March 20, 2015, and filed on SEDAR by the Vendor. The Company is not treating the resource as current and has not completed sufficient work to classify the resource as a current mineral resource. While the Company is not treating the historical resource as current, it does believe the work conducted is reliable and the information may be of assistance to readers.*

About Tisdale Clean Energy Corp.

Tisdale Clean Energy is a Canadian-based exploration company focused on the acquisition and advancement of critical energy/fuel projects. The Company is currently developing the Keefe Lake uranium project, a 15,000-hectare exploration project located in the Athabasca Basin, Saskatchewan, Canada.

Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by C. Trevor Perkins, P.Geo., a Consulting Geologist for the Company, and a Qualified Person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF TISDALE CLEAN ENERGY CORP.

"Alex Klenman"

Alex Klenman, CEO

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.

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. 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 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 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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