



Tisdale Clean Energy Receives Approval of TSX Venture Exchange for South Falcon East Property Option

Vancouver, B.C., January 25, 2023 – TISDALE CLEAN ENERGY CORP. (“Tisdale” or the “Company”) (TSX.V: TCEC, OTCQB: TCEFF, FSE: T1KC), is pleased to announce that the TSX Venture Exchange (the “Exchange”) has granted conditional acceptance for the option agreement (the “Option Agreement”) previously entered with Skyharbour Resources Ltd. (TSX.V: SYH) (the “Vendor”), an arms-length party, pursuant to which the Company 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 12,770 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 (paid) and issuing 1,111,111 common shares to the Vendor (issued);
- 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 Exchange at the date of issuance, nor will they be issued to the Vendor to the extent such issuance would result in the Vendor becoming a new insider of the Company.

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.

The Company has now satisfied the outstanding conditions to completion of the transactions contemplated by the Option Agreement and has completed an initial cash payment of \$350,000 and issued 1,111,111 common shares to the Vendor. The common shares issued to the Vendor are subject to restrictions on resale in accordance with applicable securities laws, and the policies of the Exchange, until May 24, 2023. No finders' fees or commissions are owing by the Company in connection with the entering into of the Option Agreement.

In connection with completion of the transactions contemplated by the Option Agreement, the Company has commissioned a new geological report (the "**Report**") in respect of the Property. Once completed, a copy of the Report will be made available under the profile for the Company on SEDAR (www.sedar.com). Final approval of the Option Agreement by the Exchange remains subject to the filing of the Report.

Non-Brokered Private Placement

The Company also announces that it will offer up to five million units (each, a "**Unit**") by way of non-brokered private placement at a price of forty cents per Unit for gross proceeds of up to two million dollars. Each Unit will consist of one common share and one-half-of-one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to acquire an

additional common share at a price of seventy-five cents for a period of thirty-six months, subject to accelerated expiry at the option of the Company in the event the closing price of the common shares of the Company on the Exchange exceeds one-dollar-and-twenty-five cents for a period of five consecutive trading days.

In connection with the placement, the Company may pay finders' fees to eligible third parties that have assisted in introducing subscribers to the Company. All securities to be issued in connection with the placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the placement remains subject to the approval of the Exchange.

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 12,770 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 7.0 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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