CanAlaska Announces Best Uranium Intersection to Date at West McArthur's Pike Zone

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Ultra High-Grade Unconformity Uranium Intersection of 14.5 metres at 12.20% eU_3O_8 includes 5.0 metres at 34.38% eU_3O_8

Ultra High-Grade Extended East on New Section; Remains Open on Strike

Saskatoon, February 5, 2025 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to provide an update on the ongoing winter diamond drill program at the Pike Zone on the West McArthur Joint Venture Project (the "Project"). The Company is releasing the results from the first five drillholes that have been completed as part of the winter program. These results are highlighted by WMA076-01 which intersected 14.5 metres at 12.20% eU_3O_8, including 5.0 metres at 34.38% eU_3O_8. WMA076-01 expands the ultra high-grade footprint of the Pike Zone at the unconformity by at least 15 metres to the east. The ultra high-grade mineralization remains open on strike. The West McArthur project, a Joint Venture with Cameco Corp., is operated by CanAlaska that holds an 85.97% ownership in the Project (Figure 1). CanAlaska is sole-funding the 2025 West McArthur program and will further increase its majority ownership in the Project as a result.

Figure 1 - Project Location Map

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CanAlaska CEO, Cory Belyk, comments, "We are very pleased to announce to our shareholders the initial results from the 2025 drilling program at Pike Zone which include the best ultra high-grade uranium mineralization encountered to date on the project. This ultra high-grade intersection at the eastern end of Pike Zone is on an adjacent drill section and remains completely open on strike which is a very exciting outcome from the first few weeks of drilling. In addition, the team is working on discovering, understanding, and defining additional zones of high-grade 'pearls on a string' that make these eastern Athabasca Basin deposits unique. The style and grade of uranium mineralization we are encountering at Pike Zone continues to be very reminiscent of the nearby giant McArthur River tier 1 uranium deposit owned by Cameco and Orano. Initial results from this 2025 drill campaign have been exceptional."

2025 West McArthur Winter Exploration Program Update

The ongoing 2025 West McArthur winter program is focused on continued expansion and delineation of the ultra high-grade Pike Zone uranium discovery. The Pike Zone discovery is located in the eastern Athabasca Basin, 20 km to the west of Cameco's McArthur River mine site. Currently, three drills are active on the Pike Zone for the 2025 winter program.

Figure 2 - Winter Drill Program Update

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One drill is focused on delineating the Pike Zone in step outs to the east of the high-grade mineralization intersected during the 2024 exploration program. Within this target area, WMA076-01 has been completed

and intersected 14.5 metres at 12.20% eU_3O_8, including 5.0 metres at 34.38% eU_3O_8 at the unconformity (Figure 2). This drill hole extends the ultra high-grade unconformity uranium mineralization at least 15 metres to the east. Future drill testing in this target area will focus on continued step outs to the east to define the high-grade uranium mineralization which remains completely open.

Figure 3 - WMA076-01 Drill Core Photograph

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A second drill is focused on delineating the Pike Zone in step outs to the west of the ultra high-grade mineralization during the 2024 exploration program. Within this target zone, WMA094-04 has been completed and intersected 4.9 metres at 3.04% eU_3O_8, including 1.5 metres at 8.87% eU_3O_8 at the unconformity (Figure 2). This drill hole confirms continuity of the high-grade unconformity uranium mineralization at the currently understood western edge of Pike Zone where the C10S corridor remains untested for approximately 1,000 metres. In addition, the basement alteration in WMA094-04, consisting of strong chlorite and clay, penetrates deep into the basement rocks along this drill fence, suggesting evidence for the movement of significant hydrothermal fluids along the basement structures. WMA094-05 was also completed in this target area and returned significant sandstone and basement alteration, however, no uranium mineralization was intersected because it overshot the ideal target at the unconformity. WMA094-5 confirmed a fault offset of the unconformity is present moving to the west along the target corridor. The structural offset and confirmed sandstone and deep basement alteration in this area are important indicators for the existence of mineralizing hydrothermal fluids. Future drill testing in this target area will focus on continued step outs to the west to evaluate the C10S corridor for additional ultra high-grade unconformity uranium mineralization.

The third drill is focused on delineating the unconformity mineralization between the currently delineated high-grade pods to evaluate mineralization continuity in this area. Within this target area, WMA082-16 and WMA082-17 have been completed. WMA082-16 intersected 4.2 metres at 1.81% eU_3O_8, including 0.9 metres at 5.54% eU_3O_8, confirming the presence of additional uranium mineralization between the two currently understood pods (Figure 2). The third drill will continue to evaluate this target area for additional unconformity associated uranium mineralization.

The ongoing winter drill program is planned to achieve an estimated 25 unconformity target intersections. The Company is optimizing unconformity target intersections by continued use of downhole mud-motor deviation technology for pilot holes and directional offcuts to increase drilling efficiency, achieve target intercept accuracy, and to significantly lower drilling costs. The Company expects to complete the winter portion of the 2025 approved exploration program in April.

Drillhole Details:

WMA076-01: The lower sandstone column of WMA076-01 is strongly bleached with limonite alteration extending for over 90 metres above the unconformity. Within the lower sandstone column, multiple metre-scale fault zones were intersected and are characterized by broken to blocky core, large intervals of hydrothermal dravitic breccias with localized re-activation, and zones of quartz dissolution and complete clay replacement. Near the unconformity, the fault zones are associated with silicification and intense sooty pyrite alteration immediately above the main mineralized interval. WMA076-01 contains one main interval of unconformity-associated uranium mineralization characterized by massive to semi-massive replacement-style uranium mineralization followed by intervals of disseminated and fracture-controlled mineralization. The uranium mineralization is associated with intense sooty pyrite, white clay replacement of the host rock, and dark red hematite alteration (Figure 3; Table 1). Within the mineralized interval, several intervals of core loss were recorded due to intense alteration and quartz dissolution. The unconformity contact between the Athabasca sandstone and underlying basement rocks is interpreted to be at 800.1 metres down hole. The basement is strongly clay and chlorite altered.

WMA082-16: The lower sandstone column of WMA082-16 is strongly bleached with limonite alteration extending for over 80 metres above the unconformity. Within the lower sandstone column, multiple metre-scale fault zones were intersected and are characterized by broken to blocky core, large intervals of hydrothermal dravitic breccias with localized re-activation, and zones of quartz dissolution. Near the

unconformity, the fault zones are associated with silicification and sooty pyrite alteration immediately above a zone of unconformity uranium mineralization (Table 1). The unconformity uranium mineralization is characterized by semi-massive to disseminated uranium mineralization associated with strong sooty pyrite alteration. The unconformity contact between the Athabasca sandstone and underlying basement rocks is interpreted to be at 807.3 metres down hole. The basement is strongly clay and chlorite altered as a halo around an interval of basement-hosted high-grade uranium mineralization (Table 1). The basement mineralization is characterized by semi-massive, blebby, and fracture-controlled uranium mineralization associated with strong hematite alteration.

WMA082-17: The lower sandstone column of WMA082-17 is strongly bleached with limonite alteration extending for over 90 metres above the unconformity. Within the lower sandstone column, multiple metre-scale fault zones were intersected and are characterized by broken to blocky core, large intervals of hydrothermal dravitic breccias with localized re-activation, and zones of quartz dissolution. Near the unconformity, the fault zones are associated with metre-scale intervals of strong silicification and clay alteration immediately above the unconformity. The unconformity contact between the Athabasca sandstone and underlying basement rocks is interpreted to be at 810.0 metres down hole. The basement is strongly clay and chlorite altered with dravitic-clay veining and multiple re-activated fault zones throughout the interval as a halo around an interval of basement-hosted uranium mineralization (Table 1). The basement mineralization is characterized by disseminated and fracture-controlled uranium mineralization associated with strong clay replacement, chlorite, and hematite alteration.

WMA094-04: The lower sandstone column of WMA094-04 is strongly bleached with limonite alteration extending for over 80 metres above the unconformity. Within the lower sandstone column, multiple metre-scale fault zones were intersected and are characterized by broken to blocky core, large intervals of hydrothermal dravitic breccias with localized re-activation, and zones of quartz dissolution. Near the unconformity, the fault zones are associated with strong clay replacement, silicification, and sooty pyrite alteration immediately above a zone of unconformity uranium mineralization. The unconformity uranium mineralization is characterized by semi-massive to disseminated worm-rock style uranium mineralization followed by structurally controlled uranium mineralization (Table 1). The uranium mineralization is associated with sooty pyrite, clay, and hematite alteration. Within the mineralized interval, one interval of core loss was recorded due to intense alteration and quartz dissolution. The unconformity contact between the Athabasca sandstone and underlying basement rocks is interpreted to be at 797.3 metres down hole. The basement is strongly clay and chlorite altered as a halo around multiple re-activated fault zones resulting in the local degradation of the host-rock fabric in the basement rocks.

WMA094-05: The lower sandstone column of WMA094-05 is strongly bleached with limonite alteration extending for over 100 metres above the unconformity. Within the lower sandstone column, multiple metre-scale fault zones were intersected and are characterized by broken to blocky core, large intervals of hydrothermal dravitic breccias with localized re-activation, and zones of strong quartz dissolution and localized clay replacement. The unconformity contact between the Athabasca sandstone and underlying basement rocks is interpreted to be at 805.8 metres down hole. The basement is clay and chlorite altered with several narrow re-activated fault zones.

Table 1 - Radiometric Equivalent Uranium Grades

DDH	From (m)	To (m)	Length (m)[6]	Average Grade (% eU_3O_8)[7]
WMA076-01[1,4]	790.1	804.6	14.5	12.20
Including[5]	796.0	801.0	5.0	34.38
WMA082-16[2,4]	804.8	807.9	3.1	0.68
WMA082-16[2,4]	811.8	816.0	4.2	1.81
Including[5]	814.2	815.1	0.9	5.54
WMA082-17[2,4]	816.5	818.4	1.9	0.18
WMA094-04[3,4]	793.8	798.7	4.9	3.04
Including[5]	795.6	797.1	1.5	8.87

1. WMA076-01 was drilled at an azimuth of 325˚ with an inclination of -75.0˚, collared at 477,340 mE / 6,396,538 mN, 605 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA076.
2. WMA082-16 and WMA082-17 were drilled at an azimuth of 295˚ with an inclination of -79.3˚, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA082.
3. WMA094-04 was drilled at an azimuth of 313˚ with an inclination of -80.0˚, collared at 477,236 mE / 6,396,517 mN, 600 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA094.
4. Intersection interval is composited above a cut-off grade of 0.1% eU_3O_8 with a maximum of 1.0 m of internal dilution.
5. Intersection interval is composited above a cut-off grade of 2.0% eU_3O_8 with a maximum of 1.0 m of internal dilution.
6. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.
7. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

Geochemical Sampling Procedures and Use of Radiometric Equivalent Grades

All drill core samples from the program were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO3:HClO4) and partial digestion (HNO3:HCl), boron by fusion, and U_3O_8 wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay sample intervals comprise 0.3 - 0.8 metre continuous half-core split samples over the mineralized intervals. With all assay samples, one half of the split sample is retained and the other sent to the SRC for analysis. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by CanAlaska and the SRC in accordance with CanAlaska's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

During active exploration programs drillholes are radiometrically logged using calibrated downhole GeoVista NGRS and TGGS (Triple GM) gamma probes which collect continuous readings along the length of the drillhole. Preliminary radiometric equivalent uranium grades ("eU_3O_8") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon and from the comparison of probe results against geochemical analyses. At extremely high radiometric equivalent uranium grades, downhole gamma probes may become saturated, resulting in the probe being overwhelmed, which in turn can create difficulties in accurately determining extremely high-grade radiometric equivalent uranium grades, and a cap may be applied to the grade. The equivalent uranium grades are preliminary and are subsequently reported as definitive assay grades following sampling and chemical analysis of the mineralized drill core. In the case where core recovery within a mineralized intersection is poor or non-existent, radiometric grades are considered to be more representative of the mineralized intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) is a Canadian based exploration company and holds interest in approximately 500,000 hectares (1,235,000 acres) in Canada's Athabasca Basin focused on exploration and discovery of high-grade unconformity uranium deposits. The Company is actively advancing the Pike Zone discovery - a new high-grade uranium discovery on its West McArthur Joint Venture project in the eastern Athabasca Basin. In addition, the Company has several other uranium-focused exploration programs. CanAlaska deploys a hybrid project generator model, focusing on the acquisition and sale of prospective projects, while also executing exploration programs on CanAlaska's most strategic land holdings. The Company's extensive portfolio has attracted international mining companies, including Cameco Corporation and Denison Mines as active partners. CanAlaska is led by an experienced team of professionals with a proven track record of discovery.

The Company's head office is in Saskatoon, Saskatchewan, Canada with a satellite office in Vancouver, BC, Canada. For further information visit www.canalaska.com.

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Nathan Bridge, MSc., P. Geo., Vice-President Exploration for CanAlaska Uranium Ltd., who has reviewed and approved its contents.

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