CanAlaska Announces Termination of Cree East Option Agreement - Receives Cree East Project Back Unencumbered

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$3.4M Investment by Nexus Uranium Generated and Advanced Multiple New Priority Targets

Alteration and Basement-Hosted Uranium Mineralization Associated with Graphitic Fault Zones Intersected

Saskatoon, September 24, 2025 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") announces the termination, effective September 19, 2025, of an arm's length property option agreement (the "Agreement") with Nexus Uranium Corp. ("Nexus") dated March 18, 2024, that had allowed Nexus to earn up to a 75% interest in the Cree East Project. As a result of the termination of the Agreement, CanAlaska retains 100% ownership and receives the Cree East Project back fully unencumbered. The Company is currently working on exploration plans to move the Cree East Project forward towards discovery, building upon the recently completed 2025 winter drill program. The Cree East Project is strategically located in the southeastern Athabasca Basin, approximately 35 kilometres west of the Key Lake Mine and Mill complex (Figure 1).

Figure 1 - Project Location Map

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CanAlaska CEO, Cory Belyk, comments, "I am very pleased to have the Cree East project returned to CanAlaska shareholders unencumbered. The work completed on the project under the Nexus Uranium option agreement resulted in identification of multiple new priority target areas on a project that had sat dormant for over 10 years. With this new target inventory in hand and recent very positive drill results, the CanAlaska team is excited to get back on the ground with the next round of exploration to advance this project towards discovery. The Cree East project is uniquely situated just 35 kilometres from the Key Lake Uranium Mill that has a need for new tier 1 ore supply post-McArthur River reserve depletion in approximately 15 years. I would like to thank the Nexus Uranium team for their recent investment in Cree East."

Historically, the Cree East Project has had over $20 million in exploration activity consisting of multiple geophysical surveys and 91 diamond drillholes completed by CanAlaska since 2006. During the term of the Agreement, as operator of the Cree East Project, CanAlaska leveraged this large historical data set, reviewing the historical diamond drilling work and re-processing the historical geophysical surveys, to successfully generate a series of newly-identified high-priority targets on the Cree East Project (Figure 2).

Figure 2 - Cree East Project Target Areas

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CanAlaska initiated the first drill program on the Cree East Project in over a decade in February 2025 (see News Release dated February 3, 2025). The 2025 drilling program on the Cree East Project, which was focused entirely on Target Area B, successfully intersected graphitic host rocks showing evidence of post-Athabasca structural reactivation events, hydrothermal alteration, and localized structurally-controlled uranium mineralization (see News Releases dated April 29, 2025, and July 24, 2025). During the drill

program, the Company also identified significant structure and hydrothermal alteration in the lower sandstone column over approximately 450 metres of strike length. This lower sandstone alteration and structure is characterized by fault intervals that have broken and blocky core associated with strong bleaching, clay, and sooty pyrite that is similar in nature to those intersected on the Company's Pike Zone discovery on the West McArthur project (Figure 3). Results of the first drill program in over a decade on the Cree East Project indicate evidence of potential uranium-bearing hydrothermal fluids moving through Target Area B.

Figure 3 - Comparison of Alteration and Structure at Cree East to Pike Zone

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Moving forward, the Company is focused on continuing to advance the Cree East Project. During the historical data review and geophysical re-processing, the Company identified several additional target areas in conjunction with Target Area B, these include Areas A, I, and an untested conductor (Figure 2). These additional target areas are designed to test interpreted graphitic stratigraphy on both the footwall and hanging wall side of a large and rigid banded iron formation. The Company believes the competency contrast of graphitic stratigraphy against the large rigid banded iron formation creates the potential for post-Athabasca structural reactivation. This structural reactivation can create important conduits for the movement of uranium-bearing hydrothermal fluids that interact with graphitic structural zones.

Other News

The 2025 summer drill program on the West McArthur project is currently ongoing, with the Company working to achieve an estimated 15 to 20 additional unconformity target intersections along the C10S corridor. The summer program is focused on continued step outs along strike to evaluate for additional zones of uranium mineralization, extensions of the Pike Zone, and continuation of the hydrothermal alteration system. In addition, a secondary focus for the program is select infill targets within the currently understood footprint of the Pike Zone. The Company expects to complete the summer portion of the 2025 exploration program in the coming weeks.

About CanAlaska Uranium

CanAlaska is a leading explorer of uranium in the Athabasca Basin of Saskatchewan, Canada. With a project generator model, the Company has built a large portfolio of uranium projects in the Athabasca Basin. CanAlaska owns numerous uranium properties, totaling approximately 500,000 hectares, with clearly defined targets in the Athabasca Basin covering both basement and unconformity uranium deposit potential. The Company has recently concentrated on the West McArthur high-grade uranium expansion with targets in 2024 leading to significant success at Pike Zone. Fully financed for the upcoming 2025 drill season, CanAlaska is focused on uranium deposit discovery and delineation in a safe and secure jurisdiction. The Company has the right team in place with a track record of discovery and projects that are located next to critical mine and mill infrastructure.

The Company's head office is in Saskatoon, Saskatchewan, Canada with a satellite office in Vancouver, BC, Canada.

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.

On behalf of the Board of Directors
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