

CanAlaska Uranium Ltd. Closes \$15 Million Brokered Private Placement

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[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce that further to its news release dated October 9, 2025, it has now completed its brokered private placement of 9,757,500 common shares of the Company for aggregate gross proceeds to the Company of \$14,999,880 (the "Offering"). The Offering was comprised of: (i) 7,333,300 charity flow-through common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "NFT Shares") at a price of C\$1.50 per NFT Share; and (ii) 2,424,200 charity flow-through common shares of the Company issued to eligible Saskatchewan subscribers that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and "eligible flow-through shares" as such term is defined in paragraph 2(2)(b) of The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) (the "SFT Shares" and together with the NFT Shares, the "Offered Shares") at a price of C\$1.65 per SFT Share.

The Offering was led by Desjardins Capital Markets, as sole bookrunner and co-lead agent, and Jett Capital Securities LLC, as co-lead agent, together with Red Cloud Securities Inc. and Cormark Securities Inc. (collectively the "Agents"). In consideration for the services provided by the Agents in connection with the Offering, the Company paid the Agents a cash commission totalling \$899,992.80.

The Offered Shares were sold and issued pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by CSA Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Offered Shares are not subject to a hold period in Canada pursuant to applicable Canadian Securities laws.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the Offered Shares, to incur: (i) "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada); and (ii) in respect of certain eligible Saskatchewan subscribers of SFT Shares, expenses that are "eligible flow-through mining expenditures" as defined in paragraph 2(2)(a) of The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) and if renounced will qualify for the Saskatchewan "mineral exploration tax credit" (within the meaning of the Income Tax Act, 2000 (Saskatchewan)) (collectively, the "Qualifying Expenditures") on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the Offered Shares effective on or before December 31, 2025. The Qualifying Expenditures to be incurred will include expenditures in connection with the exploration of the Company's West McArthur project and other exploration projects in Saskatchewan.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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 2026 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
"Cory Belyk"
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Forward-Looking Information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.

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