

CanAlaska Uranium Ltd. Announces Results from Geophysical Program on West McArthur Project

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- Pike Zone C10 South Conductor Corridor Extended and Defined to 16 Kilometre Strike Length

- New Targets Outlined Immediately Southwest of Pike Zone

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to report the final results from a ground-based electromagnetic survey completed as part of the 2025 exploration program on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin (Figure 1). The survey and subsequent interpretation products map the continuation of the C10S conductive corridor from the Pike Zone for 10 km to the southwestern property boundary. As a result of the survey, the C10S conductive corridor has now been imaged over 16 kilometres utilizing the same survey design that led to discovery of the Pike Zone. In addition, the survey highlighted multiple geophysical target areas along strike to the southwest that show similar complex structural scenarios to the Pike Zone area. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 85.97% ownership in the Project. CanAlaska is sole funding the 2025 West McArthur program and budget, including the increased portion of the 2025 budget, and will further increase its majority ownership in the Project as a result.

Figure 1 - West McArthur Project Location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2864/275800_f6ea578f342f186c_002full.jpg

CanAlaska CEO, Cory Belyk, comments, "Results from the 2025 geophysics program highlight the growing target inventory along the C10S corridor on the West McArthur Joint Venture project. Furthermore, it is very encouraging to see the detailed structure interpretation to the immediate southwest of Pike Zone from the CanAlaska team that coincides with what was observed and reported from the 2025 summer drilling program. With the 2026 West McArthur program now approved and fully funded, I look forward to the drills turning again in early January and building upon the success of the 2025 exploration program."

Figure 2 - West McArthur Project Conductor Interpretation

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2025 West McArthur SWML-TDEM Survey Interpretation Results

The Company completed a ground-based Stepwise Moving Loop Time Domain Electromagnetic survey (SWML-TDEM) as part of the 2025 exploration program on the West McArthur project. The survey successfully delineated multiple conductor plates coincident with the C10S conductive trend. The newly modelled C10S conductive corridor, combined with the previously completed 2022 SWML-TDEM survey, extends the strike length of the C10/C10S conductive corridor to approximately 16 kilometres, trending northeast to southwest from the respective property boundaries (Figure 2). As a result of the 2025 winter geophysical survey, the entire C10/C10S conductive corridor on the project has been imaged with more sensitive and higher-resolution modern SWML-TDEM methods, providing more accurate drillhole targeting. In addition, near the southwest corner of the Project, the survey better defined a historical parallel conductive trend that comes onto the West McArthur project.

Figure 3 - Pike Zone Conductor Interpretation

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The C10/C10S conductive corridor consists of stacked conductor responses from the northeast property boundary through the immediate Pike Zone and along strike to the southwest. The main conductor trends show subtle shifts in orientation. Most notably, the main conductor trend is interpreted to form a duplex-like structure with sharp changes in orientation in the four kilometres of strike length around the Pike Zone (Figure 3). These shifts in orientation, combined with multiple stacked anomalies, may represent structural duplication of the conductive package that generate open-space for the movement of uranium-bearing fluids through the host rocks. A similar structural duplication is visible within drill defined conductive basement rocks in the currently understood footprint of the Pike Zone where the graphitic host rocks appear to thicken and are associated with intense sandstone and basement alteration, and high-grade uranium mineralization. Along trend to the west of the Pike Zone, areas that have interpreted structural duplication of the main conductor trend represent significant potential exploration targets.

The C10/C10S conductive corridor is host to multiple uranium deposits and zones, including CanAlaska's high-grade Pike Zone and 42 Zone discoveries, as well as Cameco and Orano's high-grade Fox Lake uranium deposit (inferred resource of 386.7 thousand tonnes at 7.99% U₃O₈ average grade for 68.1 million pounds uranium¹ (refer to "References" below)). Outside of the Pike Zone and 42 Zone mineralization areas on the Project, the 16-kilometre-long C10/C10S conductive corridor is very sparsely drill-tested and based on the recent positive results and the proven uranium endowment of the C10 and C10S corridors, the Company believes there is significant potential for discovery of additional unconformity-related high-grade zones of mineralization. The Company recently announced results from the successful summer 2025 drilling program where multiple fences of unconformity-associated uranium mineralization were intersected associated with strong alteration, structure, and graphitic host stratigraphy along strike immediately to the southwest of the high-grade core of the Pike Zone (see News Release dated November 6th, 2025). The results from the summer drill program indicate the hydrothermal alteration, structural intensity, and uranium mineralization appear to be increasing to the southwest along the C10S trend, highlighting the potential for additional zones of high-grade unconformity uranium mineralization to exist. The unconformity target area was sparsely tested over 250 metres strike length to the southwest during the summer drill program and remains completely untested for approximately 800 metres further southwest where alteration and fault structures were intersected in a previous drill program. No drilling of the C10S corridor has occurred from this area to the southwest property boundary providing approximately 10 kilometres of untested basement conductor.

2026 West McArthur Program and Budget

A \$15 million 2026 exploration program and budget on the West McArthur project has been approved. This represents a 20% increase over the 2025 program and budget. The 2026 drill program is scheduled for an early-January 2026 start. The contract for the 2025 diamond drilling program has been awarded and will consist of three drill rigs for the winter portion of the program. Additional program targeting and funding details will be reported at a later date.

2025 West McArthur SWML-TDEM Survey Specifications

The initial data collection for the SWML-TDEM survey was completed during the winter 2025 exploration program over the southwestern extension of the C10S corridor using a Supracon Jessy Deep HT SQUID System by Dias Geophysical. The survey covered approximately 193 line-kilometres across 55 loops. Following the completion of the data acquisition, QA/QC procedures were completed by Convolutions Geoscience ("Convolutions"). Convolutions subsequently completed plate modelling and a 3D EM inversion of the 2025 survey data. The 2025 plate models and inversion products were then subsequently combined and simultaneously evaluated with the previous 2022 SWML-TDEM data along the northeastern extension of the C10S trend.

Other News

The Company has received notice that Bayridge Resources ("Bayridge") has elected to terminate its option to acquire up to 80% interest in the Constellation Property in Saskatchewan, pursuant to the Property Option Agreement between the Company and Bayridge Resources dated March 25th, 2024. As a result, Bayridge

has no interest in the Constellation property, nor the right to earn any interest.

The Company has also received notice that [Paradigm Gold Corp.](#) ("Paradigm") (formerly Nিকেlex Resource Corporation ("Nিকেlex")) has elected to terminate its option to acquire up to 80% interest in the Strong, Strong Extension, Moak North, and Wilson nickel properties in Manitoba, pursuant to the Property Option Agreement between the Company and Nিকেlex dated October 13th, 2023. As a result, Paradigm has no interest in the Strong, Strong Extension, Moak North, and Wilson nickel properties, nor the right to earn any interest.

References

1. Refer to: <https://www.cameco.com/invest/overview/reserves-resources/inferred> or Cameco Corporation Annual MD&A (year ended December 31, 2015) published on SEDAR+ February 5th, 2016, for information on the Fox Lake uranium deposit.

Technical Disclosure

This news release refers to neighbouring properties in which the Company has no interest. Results, discoveries, or mineralization on proximate land or neighboring properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of results, discoveries, or mineralization on the Company's properties.

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 and 2025 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
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