CanAlaska Announces Results from Winter Drill Program on West McArthur Project

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Hydrothermal System and Uranium Mineralization Extended Along Unconformity Target; Mineralization Now Over One Kilometre Length

Parallel Faulted Graphitic Conductor Target Now Drill-Proven

Saskatoon, May 5, 2026 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to report that it has completed the winter drill program at the Pike Zone on the West McArthur Joint Venture Project (the "Project") in the eastern Athabasca Basin (Figure 1). The winter program was focused on continued step outs to the southwest and northeast of the currently defined high-grade mineralized footprint of the Pike Zone. During the program, the Company successfully stepped out 350 metres west and 350 metres east from previous drilling, intersecting continued strong alteration, structure, graphitic host stratigraphy, and multiple drill fences with unconformity- associated and basement-hosted uranium mineralization. The continuation of the large-scale hydrothermal system along trend in both directions from the high-grade Pike Zone highlights the continued potential for additional pods of high-grade mineralization and the requirement for continued systematic evaluation in both directions along the C10S corridor.

Figure 1 - Project Location Map

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CanAlaska CEO, Cory Belyk, comments, "I am very pleased with outcomes from the winter exploration program on CanAlaska's Pike Zone discovery. The identification of unconformity-related uranium mineralization over one kilometre and remaining open along strike is an indication of continuity of the depositional processes of the Pike Zone. The intensity of alteration associated with this unconformity mineralization is strong, specifically to the southwest, which gives the team confidence to continue our systematic drill-testing approach looking for the next 'pearl' of high-grade uranium mineralization. With more than $30 million in the treasury, CanAlaska is fully funded for the planned three-drill summer program scheduled to commence in June."

CanAlaska VP Exploration, Nathan Bridge, comments, "The Pike Zone hydrothermal system continues to display all the right indicators for its potential to host multiple pods of high-grade uranium mineralization. Through our winter program, we demonstrated continued evidence for strong alteration, multi-episodic post-Athabasca structure in the sandstone and basement, and uranium mineralization associated with the unconformity target as we stepped out from the high-grade core of the Pike Zone. The team is very encouraged that the hydrothermal system remains open and fertile along strike in both directions and are ready to get back to our methodical results-driven drill testing strategy in June."

2026 West McArthur Winter Drill Program

The 2026 winter drill program on the West McArthur project is now complete. The program consisted of 24 unconformity tests, 10 of which contained uranium mineralization. The primary objective of the winter program was continued step outs to the southwest and northeast of the currently defined high-grade mineralized footprint of the Pike Zone. The program was designed to continue evaluation for additional pods of high-grade uranium mineralization within the associated large hydrothermal alteration system. During the program, the Company successfully expanded the hydrothermal alteration footprint along the C10S corridor 350 metres to the southwest and 350 metres to the northeast from the 2025 summer drill program. The

winter drill program was successful in identifying key structural controls and alteration vectors, including bleaching, clay, chlorite, and sooty pyrite associated with sandstone and basement fault structures at the unconformity along strike in both directions. In addition, the Company intersected uranium mineralization associated with these structures and alteration zones on multiple drill fences moving both to the northeast and southwest of the high-grade Pike Zone footprint, highlighting the continued potential for additional mineralized pods within the hydrothermal system (Figure 2).

A significant result from the winter drill program is the discovery of new high-grade unconformity-associated uranium mineralization approximately 250 metres to the northeast of the high-grade Pike Zone core, highlighted by drillhole WMA101-02 which intersected 5.2 metres at 3.10% eU_3O_8 (see News Release dated March 2nd, 2026). As a result of the winter drill program, the hydrothermal system associated with the unconformity target area along the C10S corridor has now been defined over 1.3 kilometres strike length, with over one kilometre strike length containing uranium mineralization. The target corridor remains sparsely tested over 530 metres strike length to the northeast and 630 metres strike length to the southwest from the 140-metre-long high-grade core of the Pike Zone. The results from the winter drill program show similar continued hydrothermal alteration intensity, styles, and types as those that are observed in direct association with the Pike Zone near the most significant high-grade intersections drilled to date. The winter drill program highlights the requirement for continued systematic evaluation for additional high-grade pods of unconformity-associated uranium mineralization in both directions along the C10S corridor.

Figure 2 - Winter Drill Program Results

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As a secondary goal, two drillholes were completed to evaluate stacked geophysical conductor anomalies identified from the 2025 geophysical survey directly to the south of the Pike Zone. These drillholes identified multiple stacked and faulted parallel graphitic packages associated with bleaching and chlorite alteration southeast of the Pike Zone.

The Company is also pleased to announce that it has completed the ground-based electromagnetic survey to investigate the extension of the Epp Lake conductor on to the West McArthur Project (Figure 1). A modern Stepwise Moving Loop Time Domain Electromagnetics (SWML-TDEM) survey, using the same survey design that led to the discovery of the Pike Zone, was completed to advance this part of the West McArthur Project. Preliminary results from the geophysical survey have identified a series of stacked conductor anomalies in a northeasterly trend coincident with a regional magnetic low. The Company is currently working with Convolutions Geoscience to process the results of the survey and evaluate the next steps. The SWML-TDEM survey was completed by Abitibi Geophysics.

As part of the approved $15 million 2026 exploration program and budget, a summer drilling program is planned. The Company will provide details about the planned summer drilling program, which is anticipated to begin in June, in the coming weeks.

Geochemical assay results from the winter portion of the 2026 exploration program are pending.

The West McArthur project, a Joint Venture with Cameco Corp., is operated by CanAlaska, which holds an 88.89% ownership in the Project. The 2026 exploration program is being co-funded by Cameco and CanAlaska under the Joint Venture.

Figure 3 - Strong Sandstone Alteration and Structure to the Northeast Along the C10S Corridor. Characterized by Strong Bleaching, Limonite, Clay Alteration, and Broken and Blocky Core with Associated Strong Quartz Dissolution Resulting in Locally Poor Core Recovery. Drillhole WMA103-02.

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Drillhole Details - Northeastern Step Outs from Pike Zone

During the winter exploration program, eleven drillholes were completed stepping out to the northeast from Pike Zone. Five drillholes in this target area contained uranium mineralization, three of which were previously reported (see Table 1, Table 2, and News Release dated March 2nd, 2026). The lower portion of the sandstone column of the drillholes in this target area is strongly bleached with associated limonite alteration. Fault zones in the lower sandstone are characterized by broken and blocky core associated with quartz dissolution resulting in locally poor core recovery (Figure 3). Near the unconformity contact between the sandstone and the basement, the mineralized drillholes have sooty pyrite alteration as a halo around the uranium mineralization. The basement of the drillholes in this target area is bleached, clay, and chlorite altered with frequent quartz-carbonate veins as a halo associated with the target graphitic stratigraphy and re-activated fault zones. WMA101-03 contains disseminated unconformity-associated and vein-controlled basement uranium mineralization. WMA101-06 contains vein-controlled basement uranium mineralization. The last drillhole completed during the program in this target area, WMA106, was located hanging wall to the intended target and confirmed continuity of the graphitic package and hydrothermal alteration at depth.

Figure 4 - Strong Sandstone Alteration and Structure to the Southwest Along the C10S Corridor. Fault Zone with Broken and Blocky Core with Associated Strong Quartz Dissolution, Intervals of Clay Replacement and Alteration, Bleaching, and Intense Sooty Pyrite Alteration Resulting in Locally Poor Core Recovery. Drillhole WMA100-02.

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Drillhole Details - Southwestern Step Outs from Pike Zone

During the winter exploration program, eleven drillholes were completed stepping out to the southwest from Pike Zone. Five drillholes in this target area contained uranium mineralization, one of which was previously reported (see Table 1, Table 2, and News Release dated March 2nd, 2026). The lower portion of the sandstone column of the drillholes in this target area is strongly bleached with associated limonite alteration. Fault zones in the lower sandstone are characterized by broken and blocky core associated with quartz dissolution and strong clay replacement resulting in locally poor core recovery (Figures 4 & 5). Near the unconformity contact between the sandstone and the basement, the mineralized drillholes have sooty pyrite alteration as a halo around the uranium mineralization. The basement of the drillholes in this target area is bleached, clay, and chlorite altered with frequent quartz-carbonate veins as a halo associated with the target graphitic stratigraphy and re-activated fault zones. WMA098-04 contains disseminated unconformity-associated uranium mineralization. WMA100-03 and WMA105 contain vein-controlled basement uranium mineralization. WMA104 contains unconformity-associated uranium mineralization in an interval of lost core due to strong basal sandstone alteration.

Figure 5 - Strong Sandstone and Basement Alteration and Structure to the Southwest Along the C10S Corridor. Sandstone Fault Zone with Broken and Blocky Core with Associated Strong Quartz Dissolution, Bleaching, and Intense Sooty Pyrite Alteration Resulting in Locally Poor Core Recovery. Basement Consists of Graphitic Pelite with Re-Activated Structure and Associated Chlorite, Clay, Bleaching, and Quartz-Carbonate Alteration. Drillhole WMA104-01.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/295888_0ecd01b0c42ce8c6_010full.jpg

Drillhole Details - Hanging Wall Conductor Test Around Pike Zone

During the winter program, two drillholes were completed to evaluate the stacked geophysical conductor anomalies identified from the 2025 geophysical survey across strike directly to the south of the Pike Zone, one of which was previously reported (see News Release dated March 2nd, 2026). WMA102 intersected a hanging wall graphitic package with a fault 140 metres below the unconformity contact. The surrounding pelitic rocks are chloritized and bleached with frequent quartz-carbonate veins. WMA078, which was a follow up to WMA102, intersected alteration and structure in the lower portion of the sandstone column followed by multiple re-activated graphitic fault zones in the basement. The drillholes in this target area identified multiple stacked and faulted graphitic packages associated with bleaching and chlorite alteration south of the Pike Zone that upgrade the stacked geophysical conductor anomaly targets along strike on the trend.

Table 1 - Radiometric Equivalent Uranium Grades

DDH	From (m)	To (m)	Length (m)[7]	Average Grade (% eU_3O_8)[8]
WMA098-04[1,6]	813.8	814.3	0.5	0.20
WMA100-03[2,6]	832.5	832.8	0.3	0.19
WMA101-03[3,6]	822.4	823.7	1.3	0.15
WMA101-03[3,6]	825.6	826.3	0.7	0.27
WMA101-06[3,6]	826.0	827.3	1.3	0.16
WMA104[4,6]	829.3	830.2	0.9	0.28
WMA105[5,6]	830.5	830.7	0.2	0.14

1. WMA098-04 was drilled at an azimuth of 310˚ with an inclination of -75.0˚, collared at 477,106 m E / 6,396,389 m N, 606 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA098. WMA098-04 intersected the unconformity at 817.2 metres.
2. WMA100-03 was drilled at an azimuth of 280˚ with an inclination of -76.0˚, collared at 477,041 m E / 6,396,364 m N, 607 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA100. WMA100-03 intersected the unconformity at 830.8 metres.
3. WMA101-03 and WMA101-06 were drilled at an azimuth of 320˚ with an inclination of -76.0˚, collared at 477,603 m E / 6,396,666 m N, 597 m A.S.L. (UTM NAD83 Z13N) as daughter holes from WMA101. WMA101-03 intersected the unconformity at 821.0 metres, and WMA101-06 at 821.3 metres.
4. WMA104 was drilled at an azimuth of 280˚ with an inclination of -76.0˚, collared at 476,864 m E / 6,396,259 m N, 612 m A.S.L. (UTM NAD83 Z13N) as a pilot hole. WMA104 intersected the unconformity at 830.2 metres.
5. WMA105 was drilled at an azimuth of 300˚ with an inclination of -79.0˚, collared at 476,742 m E / 6,396,136 m N, 609 m A.S.L. (UTM NAD83 Z13N) as a pilot hole. WMA105 intersected the unconformity at 831.1 metres.
6. 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.
7. 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.
8. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

Table 2 - Previously Reported Radiometric Equivalent Uranium Grades (See News Release Dated March 2nd , 2026)

DDH	From (m)	To (m)	Length (m)[4]	Average Grade (% eU_3O_8)[5]
WMA101[1,3]	823.2	823.5	0.3	0.23
WMA101[1,3]	827.0	828.4	1.4	0.27
WMA101-01[1,3]	823.2	823.7	0.5	0.34
WMA101-02[1,3]	812.1	817.3	5.2	3.10
WMA101-02[1,3]	818.5	819.0	0.5	0.86
WMA101-02[1,3]	821.9	822.3	0.4	11.76
WMA100-02[2,3]	831.6	831.8	0.2	0.14
WMA100-02[2,3]	832.8	833.2	0.4	0.38

1. WMA101, WMA101-01, and WMA101-02 were drilled at an azimuth of 320˚ with an inclination of -76.0˚, collared at 477,603 m E / 6,396,666 m N, 597 m A.S.L. (UTM NAD83 Z13N) as a pilot hole and subsequent daughter holes from WMA101. WMA101 intersected the unconformity at 814.6 metres, WMA101-01 at 816.7 metres, and WMA101-02 at 817.5 metres.
2. WMA100-02 was drilled at an azimuth of 280˚ with an inclination of -76.0˚, collared at 477,041 m E / 6,396,364 m N, 607 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA100. WMA100-02 intersected the unconformity at 831.7 metres.
3. 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.
4. 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.
5. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

Technical Disclosure - Use of Radiometric Equivalent Grades and Geochemical Assay Sampling Procedures

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 wall. Downhole logging is not a direct measurement of the recovered core and represents the wall rock material 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 in-house algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon and from the comparison of probe results against previously reported 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 assay drill core samples from the program, completed as NQ-sized core, 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.

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 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 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.

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The Company believes that the expectations reflected in forward-looking statements included herein are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assumes any obligation, to revise or update these forward-looking statements, except as required by applicable law.

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