



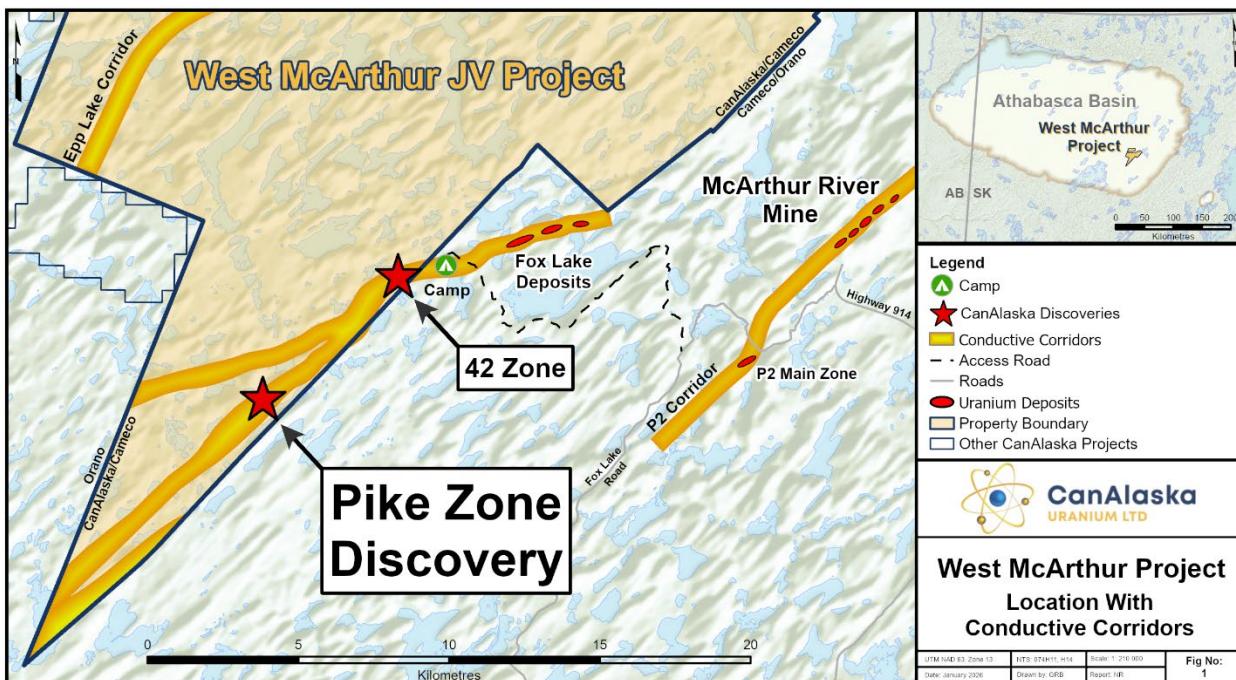
## NEWS RELEASE

# CanAlaska 2025 Summer Drill Program Assays Results Confirm Extension of Pike Zone Mineralization

**Pike Zone Mineralized Corridor Remains Open with Strengthening Target Vectors to West**

**\$15 Million 2026 Exploration Program Ongoing at West McArthur JV Project**

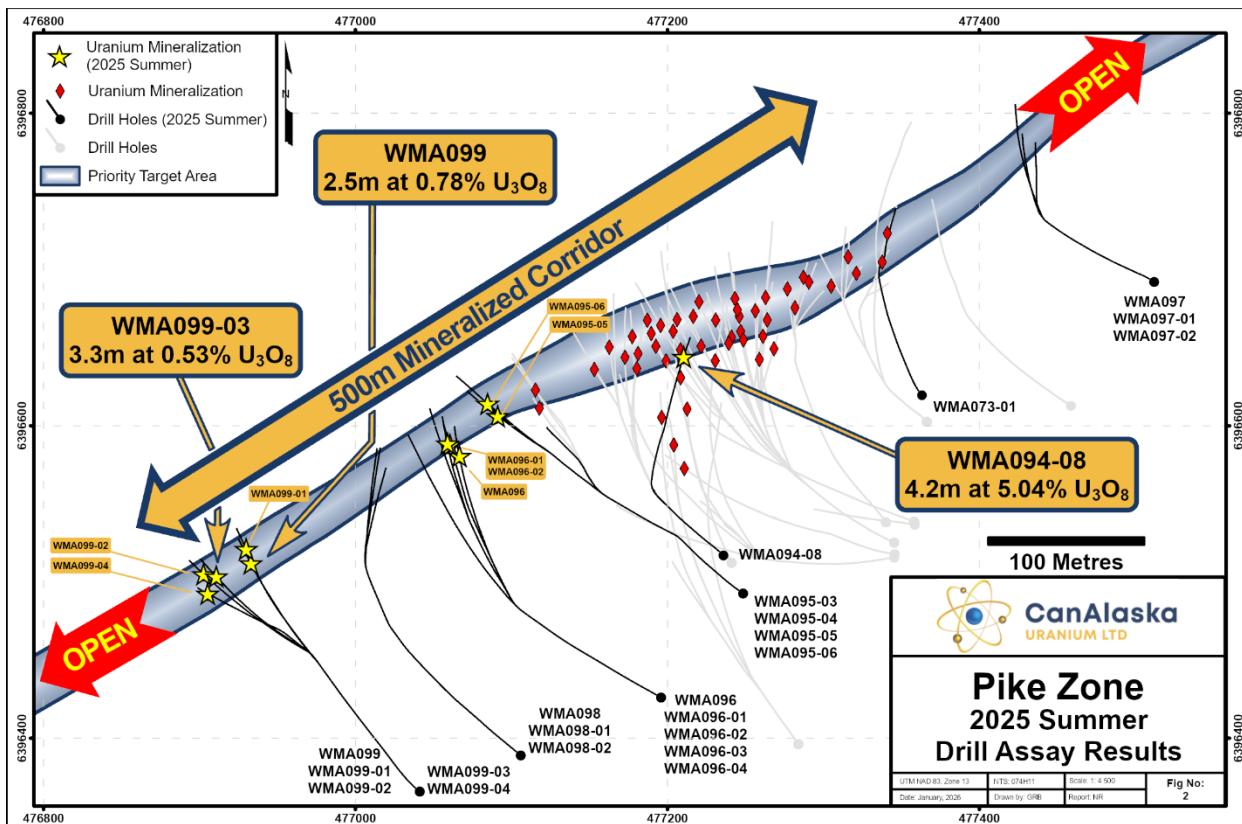
Saskatoon, SK, Canada, January 22, 2026 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is pleased to report that it has received the geochemical assay results from the 2025 summer drill program completed on the Pike Zone at the West McArthur Project (the “Project”) (Figure 1). During the summer program, the Company focused on continued step outs from the Pike Zone high-grade mineralization and successfully expanded the mineralized footprint of the Pike Zone at the unconformity to 500 metres length. Geochemical assay results confirm the previously reported  $\text{eU}_3\text{O}_8$  results and highlight the strong hydrothermal alteration, intense structural disruption, and uranium mineralization increasing to the southwest along the C10S trend for approximately 250 metres away from the high-grade pod at the Pike Zone. Importantly, the western-most drill fences from the summer program were highlighted by unconformity uranium mineralization in drillholes WMA099 which intersected 2.5 metres at 0.78%  $\text{U}_3\text{O}_8$  and WMA099-03 which intersected 3.3 metres at 0.53%  $\text{U}_3\text{O}_8$ , associated with strong alteration and structural disruption. The Company believes these drillholes highlight the potential for additional mineralized pods along the C10S corridor.



**Figure 1 – West McArthur Project Location**

CanAlaska CEO, Cory Belyk, comments, “The CanAlaska team is very pleased with these confirmatory geochemical assays being received within a few months of summer program completion. The results clearly highlight the western end of the currently defined 500 metre Pike Zone footprint as increasing in uranium grade. When coupled with the reported structural disruption, alteration and trace metal enrichments, the western end of Pike Zone presents an exciting opportunity for further definition of high-grade uranium mineralization in the coming months.”

The 2025 summer drill program on the West McArthur project consisted of twenty-two unconformity tests, eleven of which contained uranium mineralization (Table 1). The results of the summer drill program, combined with the results from recently completed drill programs, indicate that the mineralized footprint of the Pike Zone at the unconformity has now been traced over 500 metres with a 140-metre-long high-grade pod outlined by multiple drill fences (Figure 2). Most importantly, the last drill fences of the summer drill season completed on the western-most step out intersected strong unconformity-associated uranium mineralization. Drillholes on these fences were highlighted by WMA099 which intersected 2.5 metres at 0.78%  $U_3O_8$  and WMA099-03 which intersected 3.3 metres at 0.53%  $U_3O_8$ . Results from the summer drill program indicate the hydrothermal alteration, structural intensity, and uranium mineralization remain open and appear to be increasing to the west along the C10S trend, highlighting the potential for additional zones of high-grade unconformity uranium mineralization.



**Figure 2 – West McArthur 2025 Summer Drill Results**

**Table 1 – Intersections with Geochemical Assay and Radiometric Equivalent Intervals**

| Drillhole                | Intervals                              | From (m) | To (m) | Length (m) <sup>9</sup> | Average Grade                      |  |
|--------------------------|--|----------|--------|-------------------------|------------------------------------|--|
|                          |  |          |        |                         | (% U <sub>3</sub> O <sub>8</sub> ) | (%eU <sub>3</sub> O <sub>8</sub> ) <sup>10</sup> |
| WMA094-08 <sup>(1)</sup> | Interval 1 <sup>(5)</sup>              | 810.5    | 812.5  | 2                       | 2.77                               |  |
|                          | <i>Including</i> <sup>(6)</sup>        | 810.5    | 811.5  | 1                       | 5.15                               |  |
|                          | Interval 2 <sup>(5)</sup>              | 816.8    | 821    | 4.2                     | 5.04                               |  |
|                          | <i>Including</i> <sup>(6)</sup>        | 816.8    | 820    | 3.2                     | 6.50                               |  |
|                          | Interval 3 <sup>(5)</sup>              | 823      | 824    | 1                       | 2.09                               |  |
|                          | <i>Including</i> <sup>(6)</sup>        | 823.5    | 824    | 0.5                     | 3.51                               |  |
|                          | Interval 4 <sup>(5)</sup>              | 827.5    | 831    | 3.5                     | 1.17                               |  |
|                          | <i>Including</i> <sup>(6)</sup>        | 828      | 829    | 1                       | 3.48                               |  |
| WMA095-05 <sup>(2)</sup> | Interval 1                             | 808.3    | 809    | 0.7                     |                                    | 0.28   |
|                          | Breakdown <sup>(7)</sup>               | 809      | 809.5  | 0.5                     | 0.31                               |  |
|                          | Composited Interval 1 <sup>(7,8)</sup> | 808.3    | 809.5  | 1.2                     | 0.29                               |  |
|                          | Interval 2 <sup>(5)</sup>              | 811.5    | 814    | 2.5                     | 0.28                               |  |
| WMA095-06 <sup>(2)</sup> | Interval 1 <sup>(5)</sup>              | 818.8    | 819.2  | 0.4                     | 0.18                               |  |
| WMA096 <sup>(3)</sup>    | Interval 1 <sup>(5)</sup>              | 834      | 834.5  | 0.5                     | 0.32                               |  |
| WMA096-01 <sup>(3)</sup> | Interval 1 <sup>(5)</sup>              | 817.2    | 817.7  | 0.5                     | 0.19                               |  |
|                          | Interval 2 <sup>(5)</sup>              | 821.9    | 822.4  | 0.5                     | 0.38                               |  |
| WMA096-02 <sup>(3)</sup> | Interval 1 <sup>(5)</sup>              | 817.4    | 820.4  | 3                       | 0.32                               |  |
| WMA099 <sup>(4)</sup>    | Interval 1 <sup>(5)</sup>              | 813.9    | 816.4  | 2.5                     | 0.78                               |  |
| WMA099-01 <sup>(4)</sup> | Interval 1 <sup>(5)</sup>              | 817.5    | 818    | 0.5                     | 0.24                               |  |
|                          | Interval 2 <sup>(5)</sup>              | 832.5    | 833    | 0.5                     | 0.54                               |  |
| WMA099-02 <sup>(4)</sup> | Interval 1 <sup>(5)</sup>              | 824.5    | 825    | 0.5                     | 0.10                               |  |
|                          | Interval 2 <sup>(5)</sup>              | 827      | 828    | 1                       | 0.12                               |  |
|                          | Interval 3 <sup>(5)</sup>              | 832      | 832.5  | 0.5                     | 0.12                               |  |
| WMA099-03 <sup>(4)</sup> | Interval 1 Breakdown <sup>(7)</sup>    | 817.9    | 818.4  | 0.5                     | 0.37                               |  |
|                          |  | 818.4    | 818.9  | 0.5                     |                                    | 0.52   |
|                          |  | 818.9    | 820.8  | 1.9                     | 0.55                               |  |
|                          |  | 820.8    | 821.2  | 0.4                     |                                    | 0.69   |
|                          | Composited Interval 1 <sup>(7,8)</sup> | 817.9    | 821.2  | 3.3                     | 0.53                               |  |
| WMA099-04 <sup>(4)</sup> | Interval 1 <sup>(5)</sup>              | 818      | 819.5  | 1.5                     | 0.28                               |  |

**Table 1 Notes:**

1. WMA094-08 was drilled at an azimuth of 313° with an inclination of -80.0°, collared at 477,236 mE / 6,396,517 mN, 598 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA094. WMA094-08 intersected the unconformity at 792.9 metres.
2. WMA095-05 and WMA095-06 were drilled at an azimuth of 318° with an inclination of -76.6°, collared at 477,248 mE / 6,396,492 mN, 600 m A.S.L. (UTM NAD83 Z13N) as daughter holes from WMA095. WMA095-05 intersected the unconformity at 809.0 metres, and WMA095-06 at 819.2 metres.
3. WMA096, WMA096-01, and WMA096-02 were drilled at an azimuth of 300° with an inclination of -75.0°, collared at 477,196 mE / 6,396,426 mN, 603 m A.S.L. (UTM NAD83 Z13N) as a pilot hole and subsequent daughter holes from WMA096. WMA096 intersected the unconformity at 821.5 metres, WMA096-01 at 818.9 metres, and WMA096-02 at 817.4 metres.
4. WMA099, WMA099-01, WMA099-02, and WMA099-03, and WMA099-04 were drilled at an azimuth of 310° with an inclination of -75.0°, collared at 477,041 mE / 6,396,365 mN, 607 m A.S.L. (UTM NAD83 Z13N) as a pilot hole and subsequent daughter holes from WMA099. WMA099 intersected the unconformity at 815.9 metres, WMA099-01 at 821.6 metres, WMA099-02 at 823.2 metres, WMA099-03 at 821.0 metres, and WMA099-04 at 815.0 metres.
5. Intersection interval is composited above a cut-off grade of 0.1% U<sub>3</sub>O<sub>8</sub> with a maximum of 1.0 m of internal dilution.
6. Intersection interval is composited above a cut-off grade of 2.0% U<sub>3</sub>O<sub>8</sub> with a maximum of 1.0 m of internal dilution.
7. Intersection interval is composited above a cut-off grade of 0.1% U<sub>3</sub>O<sub>8</sub> / eU<sub>3</sub>O<sub>8</sub> with a maximum of 1.0 m of internal dilution.
8. Composited intervals contain geochemical assay where core was recovered, and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.
9. 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.
10. Radiometric equivalent ("eU<sub>3</sub>O<sub>8</sub>") derived from a calibrated downhole gamma probe. No core was recovered within these intervals and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.

As a secondary goal, one infill drillhole was completed during the summer drill program within the high-grade footprint of the Pike Zone in support of the geological model. WMA094-08 intersected multiple intervals of high-grade uranium mineralization, highlighted by 4.2 metres at 5.04% U<sub>3</sub>O<sub>8</sub> along L25E. WMA094-08 confirmed extension and continuity of the high-grade pod to the south along this drill section.

The West McArthur project, a Joint Venture with Cameco Corporation (“Cameco”), is operated by CanAlaska that holds an estimated 88.86% ownership in the Project as a result of sole-funding exploration in 2025. The 2026 exploration program will be co-funded by Cameco and CanAlaska under the Joint Venture.

### **2026 West McArthur Winter Drill Program Update**

The 2026 winter drill program on the West McArthur Project is currently ongoing, with the Company working to achieve an estimated 20 to 25 unconformity target intersections along the C10S corridor. The West McArthur drill program is focused on continued step outs from the Pike Zone high-grade mineralization to evaluate for additional zones of uranium mineralization and continuation of the associated large hydrothermal alteration system. The Company expects to complete the winter portion of the 2026 exploration program in April.

### **Other News**

The Company will be attending the Vancouver Resource Investment Conference (“VRIC”) on January 25<sup>th</sup> and 26<sup>th</sup> in Vancouver, BC and will have representatives at booth #102.

The Company will also be attending the Investor Icebreaker: The Michael Gentile Mining Showcase Event on January 27<sup>th</sup> in Vancouver, BC.

### **Technical Disclosure: Geochemical Assay Sampling Procedures and Use of Radiometric Equivalent Grades**

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:NHO<sub>3</sub>:HClO<sub>4</sub>) and partial digestion (HNO<sub>3</sub>:HCl), boron by fusion, and U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub>") 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 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 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”  
Cory Belyk, P.Geo., FGC  
CEO, President and Director  
CanAlaska Uranium Ltd.

**Contacts:**

Cory Belyk, CEO and President  
Tel: +1.306.668.6900  
Email: [cbelyk@canalaska.com](mailto:cbelyk@canalaska.com)

General Enquiry  
Tel: +1.306.668.6915  
Email: [info@canalaska.com](mailto:info@canalaska.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**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 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 assume any obligation, to revise or update these forward-looking statements, except as required by applicable law.*