TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Announces Geochemical Assay Results from Cree East Winter Drill Program

Basement-Hosted Uranium Mineralization Associated with Graphitic Fault Zones

Saskatoon, Canada, July 24th, 2025 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) ("**CanAlaska**" or the "**Company**") is pleased to report that assay results have been received from the 2025 winter drill program completed on the Cree East Project (the "Project") in the southeastern Athabasca Basin (Figure 1). The program, which was the first on the Project in over a decade, focused on a series of new high-priority targets identified based on the results of historical drilling and re-interpreted geophysical surveys in Target Area B. During the program, the Company successfully tested the graphitic stratigraphy and intersected associated basement and sandstone hydrothermal alteration, re-activated semi-brittle basement and sandstone faults, and uranium mineralization within the graphitic fault zones. Basement-hosted uranium mineralization was intersected in CRE094.

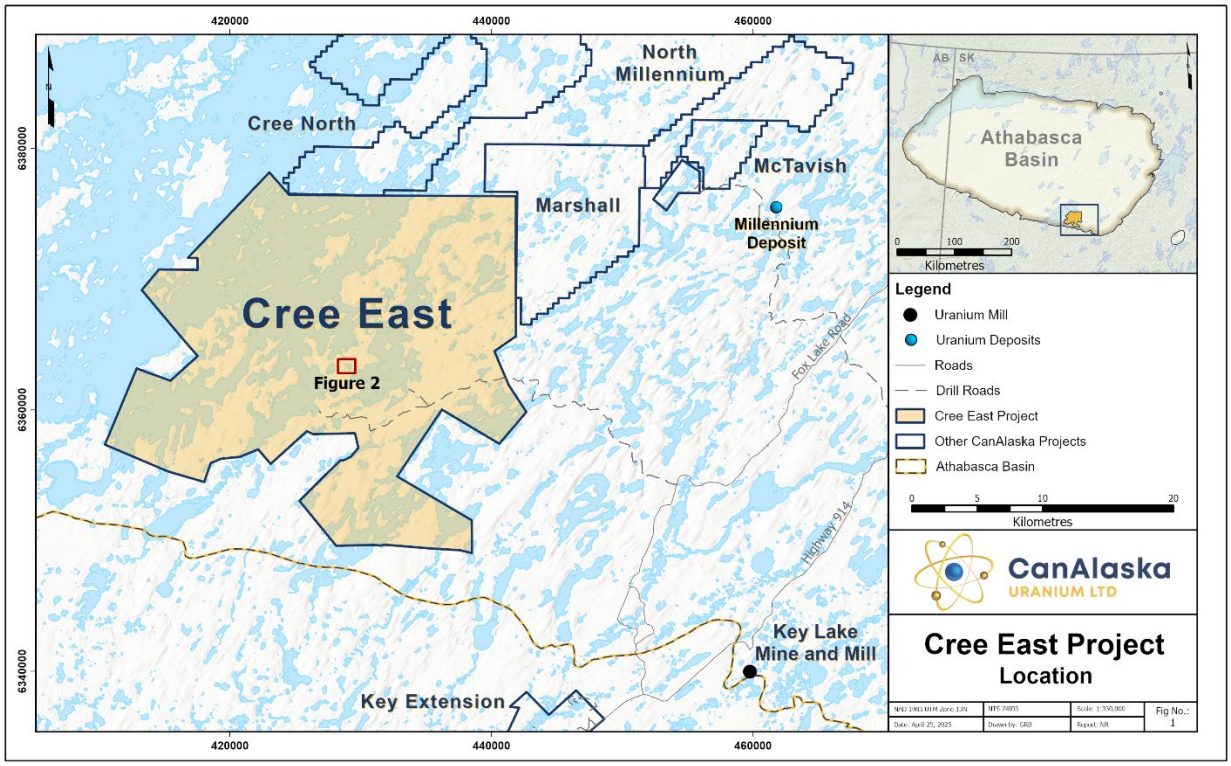

Figure 1 – Project Location Map

CanAlaska CEO, Cory Belyk, comments, *"The Cree East project has returned some significant early drilling results from the first drilling program completed on the Project in over a decade. Uranium mineralization in basement faults and associated hydrothermal alteration in the basement and sandstone are indications that uranium mineralizing processes are present in the Cree East region. These results are an excellent guide for future exploration program design."*

In April of 2025, the Company announced successful completion of the winter drill program (See News Release dated April 29th, 2025). The winter drill program consisted of seven diamond drill holes, five of which intersected the unconformity target horizon, for a total of 3,339 metres. Two drillholes were lost due to technical issues. All of the drillholes were completed in Target Area B due to encouraging results as the program progressed. The drill program results are highlighted by CRE094 which intersected extensive hydrothermal alteration consisting of strong bleaching, limonite, clay, and sooty pyrite in the lower sandstone column. In the basement of CRE094, a broad graphitic pelite interval was intersected that contained multiple fault intervals associated with bleaching, chlorite alteration, and localized structurally-controlled uranium mineralization (Table 1). The basement-hosted uranium mineralization is associated with common pathfinder elements including elevated nickel (up to 1470 ppm Ni), molybdenum (up to 562 ppm Mo), and copper (up to 7540 ppm Cu).

Table 1 – 2025 Cree East Winter Drill Program Geochemical Assay Intersections

DDH	From (m)	To (m)	Length $(m)^3$	Average Grade (% U_3O_8)
CRE094[1,2]	504.9	505.2	0.3	0.05
CRE094[1,2]	578.5	578.8	0.3	0.07

1. CRE094 was drilled at an azimuth of 299˚ with an inclination of -72.0˚, collared at 428680 mE / 6363088 mN, 520.0 m A.S.L. (UTM NAD83 Z13N).
2. Intersection interval is composited above a cut-off grade of 0.05% U_3O_8 with a maximum of 1.0 m of internal dilution.
3. 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.

The 2025 drilling program on the Cree East project successfully intersected graphitic host rocks showing evidence of post-Athabasca structural reactivation events, hydrothermal alteration, and elevated radioactivity. In the lower sandstone column, the Company also identified significant structure and hydrothermal alteration, now defined over approximately 450 metres of strike length. These features are commonly associated with basement-hosted uranium deposits. 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.

The Cree East Project is located approximately 35 kilometres west-northwest of the Key Lake Mine and Mill complex. The Project is currently 100% owned by CanAlaska and work is being sole-funded by Nexus Uranium Corp (CSE: NEXU) under an option earn-in agreement with the Company (see News Release Dated March 19, 2024).

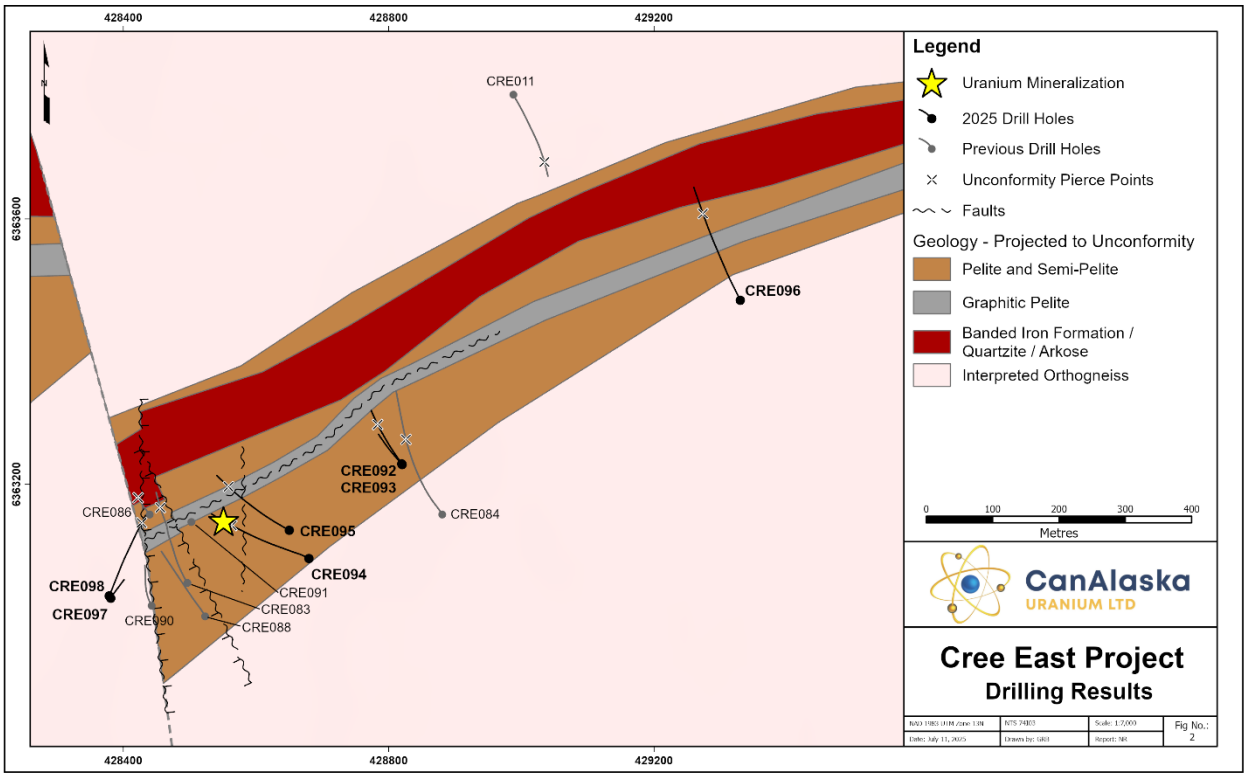

Figure 2 – Cree East Drill Program Results

Geochemical Sampling Procedures and Scintillometer Readings

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 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
"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

General Enquiry
Tel: +1.306.668.6915
Email: info@canalaska.com

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.