TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Begins Drill Program at Key Extension Project

Drilling Focused on High-Priority Targets for Basement-Hosted Uranium

Targets Only 15 Kilometers from Key Lake Mine and Mill Complex

Saskatoon, SK, Canada, February 4, 2026 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) ("**CanAlaska**" or the "**Company**") is pleased to announce the start of the 2026 drill program on the Key Extension project (the "Project") in the southeastern Athabasca Basin (Figure 2). The 2026 Key Extension winter program will focus on a series of high-priority target areas identified from recent high-resolution airborne geophysical surveys and the review of historical drilling programs on the project. One drill has been mobilized to the project site and drilling has now begun (Figure 1). The Key Extension project is 100% CanAlaska-owned and is located approximately 15 km south of the past-producing Key Lake Mine and currently operating Key Lake Mill.

Figure 1 – Drill Setup At First Collar Location

CanAlaska CEO, Cory Belyk, comments, *"I am very pleased with the start of this drilling program located immediately south of the Key Lake Mine and Mill complex. This region has not been extensively explored for basement-hosted uranium deposits and early results from CanAlaska's first drill program in 2023 were very encouraging. Armed with new data, I look forward to results*

from drill testing of these high priority targets. The uranium market continues to strengthen with uranium spot price near US$100 per pound. The time is now for discovery of the next high-grade uranium deposit in the southeastern Athabasca Basin."

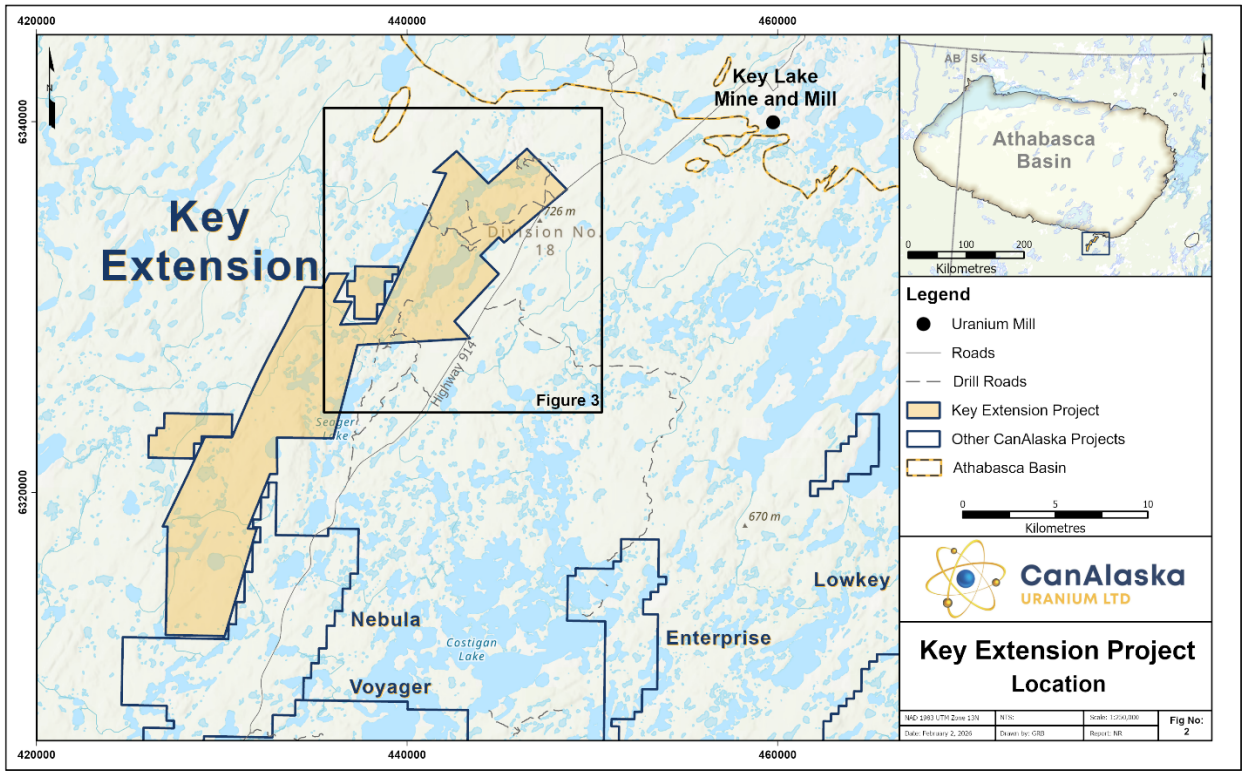

Figure 2 – Key Extension Project Location Map

2026 Key Extension Winter Exploration Program

The 2026 winter drill program on the Key Extension project will consist of one diamond drill operating to complete an estimated 8 to 12 drillholes. The primary focus for the winter program will be on drill testing a series of high-priority target areas identified based on the recent airborne geophysical surveys and the review of historical drilling on the project (Figure 2). The targets are located within a series of long-linear magnetic low corridors associated with conductivity high corridors that are interpreted to extend from the Key Lake Mine and Mill complex through the Company's Key Extension and Nebula projects. The magnetic lows with associated conductivity highs are interpreted to represent the graphitic metasedimentary rocks of the lower Wollaston Domain in the highly prospective Wollaston-Mudjatik transition zone. The Wollaston-Mudjatik transition zone is host to several unconformity-associated uranium deposits in the Eastern Athabasca. Drill targets within the graphitic metasedimentary package are focused on areas of interpreted structural complexity, where interpreted bends and breaks in the conductive rocks may create the potential for transport and trap of hydrothermal uranium-bearing mineralizing fluids.

The Company has identified four key target areas on the Key Extension project for the winter exploration program:

Up-Ice of the Orchid Lake Boulder Field: A series of drillholes are planned to test the conductive stratigraphy along the western conductive trend up-ice of the historically reported radioactive Orchid Lake boulder field. The targets are positioned immediately up-ice along the interpreted glacial ice direction of the Orchid Lake boulder field (Figure 2).

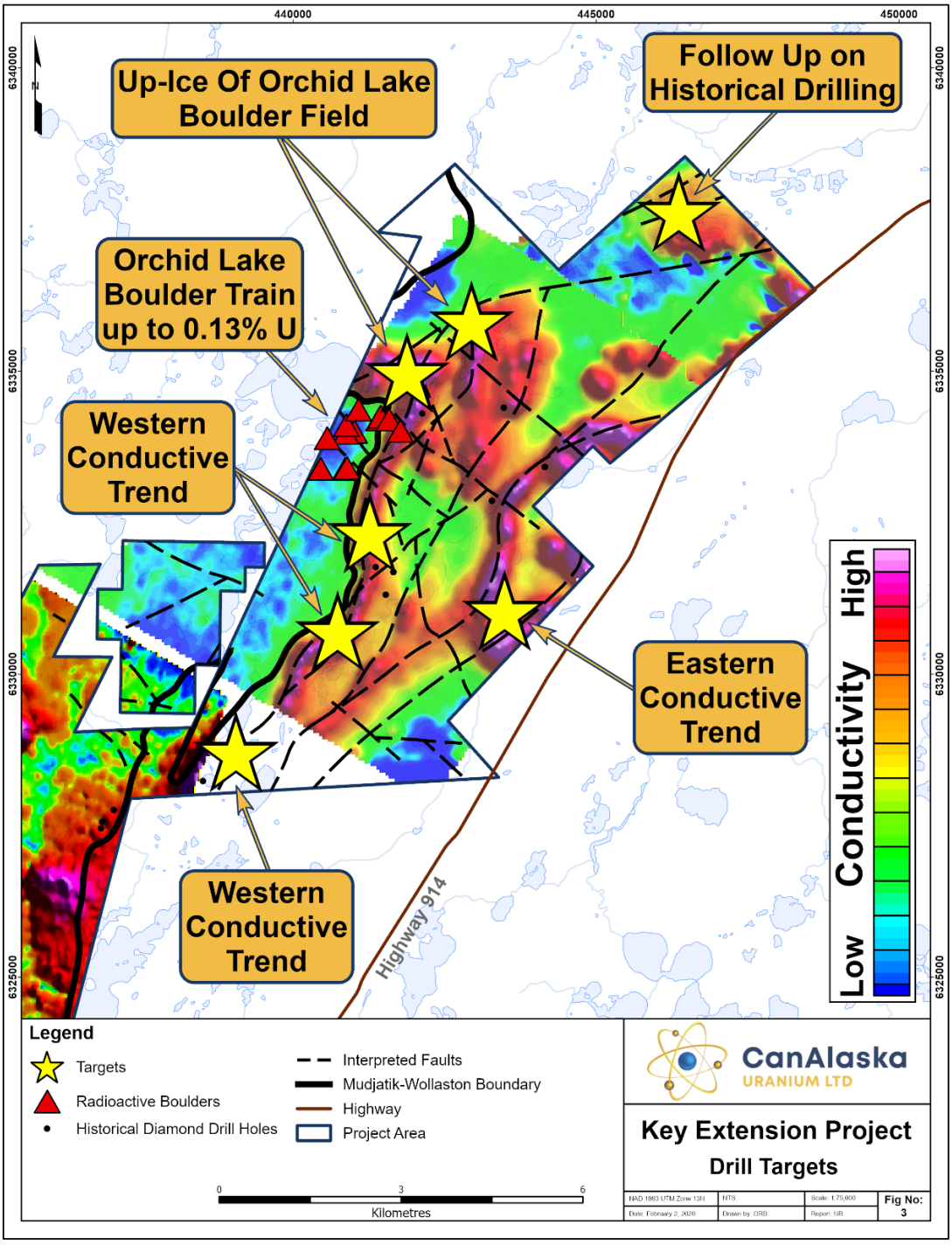

Figure 3 – Key Extension Project Winter Drill Targets

Western Conductive Trend: A series of drillholes are planned to test the long-linear conductive trend along the western margin of the Key Extension project. This conductive trend, which represents over 10 kilometres of sparsely tested conductive target stratigraphy, parallels the highly prospective Wollaston-Mudjatik transition zone. Along the trend, multiple conductor-parallel fault zones have been interpreted from the high-resolution geophysical data. The interaction between these conductor-parallel and cross-cutting fault zones represents high-priority exploration targets for basement-hosted uranium deposits. The last drilling program on the Key Extension project, completed in 2023, successfully intersected graphitic host rocks showing evidence of multiple post-Athabasca structural reactivation events, hydrothermal alteration, and associated uranium enrichment along the western conductive trend (see News Release dated August 29th, 2023).

Follow Up on Historical Drilling: A series of drillholes are planned to test conductive stratigraphy along strike of the KEY001, KEY002, and KEY003 drillholes. All three drillholes, completed by the Company in 2007, intersected a graphitic fault zone associated with clay, chlorite, and hematite alteration. Importantly, KEY001 intersected 487.3 ppm uranium over 0.15 m from 184.7 m to 184.85 m.

Eastern Conductive Trend: A series of drillholes are planned along the eastern conductive trend which stretches over 5 kilometres along the eastern margin of the Key Extension project. This conductive trend has not had historical drilling and represents a high-priority exploration target for the Company.

Technical Disclosure – Historical Results, Neighbouring Properties, and Grab Samples

The historical results contained within this news release have been captured from the Saskatchewan Mineral Assessment Database (SMAD) as available and may be incomplete or subject to minor location inaccuracies. Management cautions that historical results collected and reported by past operators unrelated to CanAlaska have not been verified nor confirmed by a Qualified Person; however, the historical results form a scientific basis for ongoing work on the subject projects. Any historical rock / boulder samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

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.

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
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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 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.