TSX Venture Exchange: CVV

# NEWS RELEASE

## CanAlaska Begins Drill Program at Nebula Project

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

### Targets Only 30 Kilometers from Key Lake Mine and Mill Complex

**Saskatoon, SK, Canada, February 17, 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 Nebula project (the "Project") in the southeastern Athabasca Basin (Figure 1). The 2026 Nebula winter program will focus on a series of high-priority target areas identified from recent high-resolution airborne geophysical surveys on the project. The Nebula project is 100% CanAlaska-owned and is located approximately 30 km south of the past-producing Key Lake Mine and currently operating Key Lake Mill (Figure 2).


**Figure 1** – Drill Setup at Nebula Project

CanAlaska CEO, Cory Belyk, comments, *"Similar to Key Extension, I am very pleased with the start of this drilling program located south of the Key Lake Mine and Mill complex. The Nebula project has not been extensively explored for basement-hosted uranium deposits providing ample opportunity for discovery of significant mineralization. The geological scenario is very reminiscent of the high-grade Eagle Point uranium deposit where I spent five years as Chief Mine Geologist for Cameco. This is a truly exciting opportunity the CanAlaska team believes has been overlooked*

*by past explorers south of Key Lake. There are very few highly conductive 13 kilometre-long target corridors in the eastern Athabasca Basin that have not been drill tested. Nebula represents one of those that has not been drill tested. I look forward to results from drill testing of these high priority targets."*

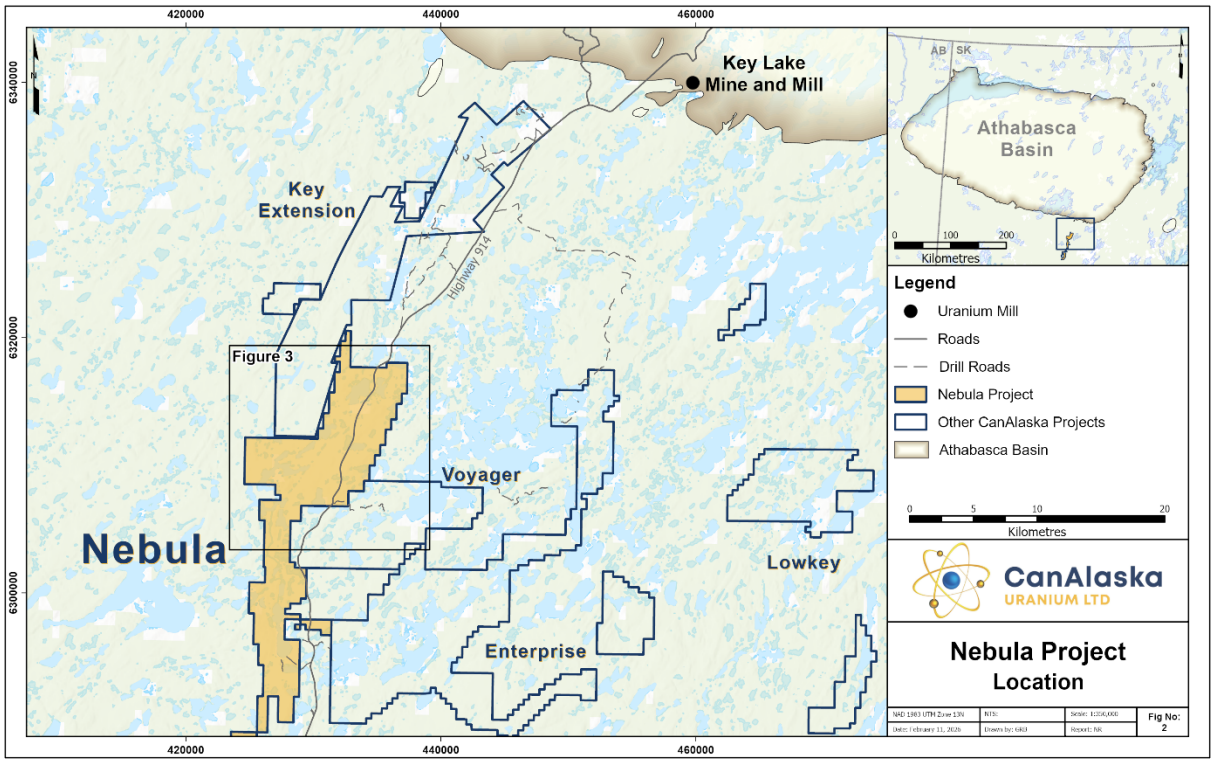


**Figure 2** – Nebula Project Location Map

**2026 Nebula Winter Exploration Program**

The 2026 winter drill program on the Nebula project will consist of one diamond drill operating to complete an estimated six to eight drillholes. The primary focus for the winter program will be on drill testing a series of high-priority target areas identified from recently completed airborne geophysical surveys on the project (Figure 2). The target areas are located on untested long-linear magnetic low corridors associated with conductivity highs 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 two key target areas on the Nebula project for the winter exploration program (Figure 3):

***Up-Ice of the Karpinka Lake Radioactive Boulder Train:*** A series of drillholes are planned to test the conductive stratigraphy immediately up-ice of the historically reported radioactive Karpinka Lake boulder train. **The Karpinka Lake boulder train contains historical grab samples with uranium grades up to 0.35%.** The priority targets for the drill program are positioned immediately up-ice along the interpreted glacial ice direction of the Karpinka Lake boulder train. The Company believes that historical overburden drilling in the Karpinka Lake area has not identified the source for this boulder train.

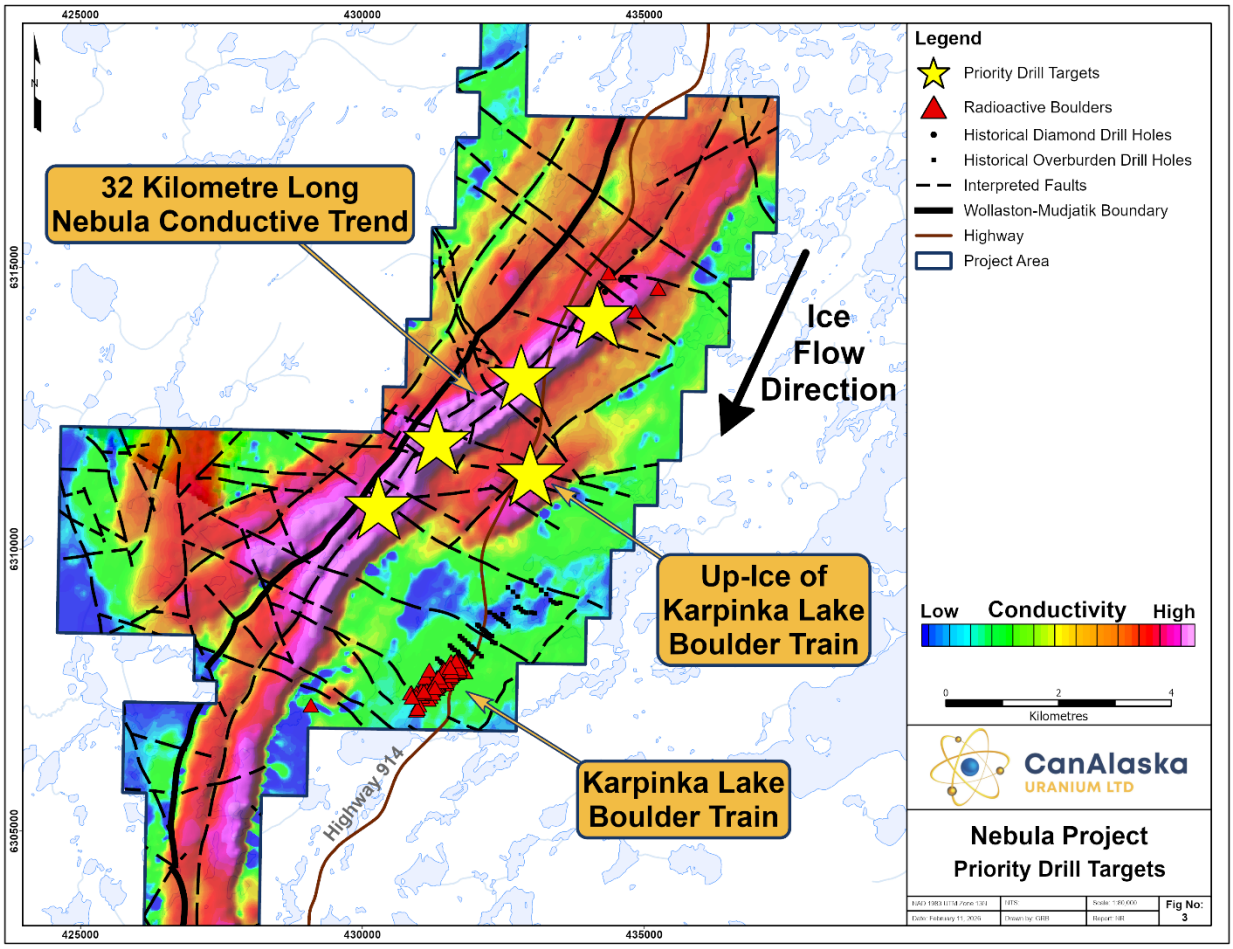


**Figure 3** – Nebula Project Winter Drill Targets

***Long-Linear Conductive Trend:*** A series of drillholes are planned to test the long-linear conductive trend that runs the entire length of the Nebula project. This conductive trend is interpreted to represent over 32 kilometres of conductive target stratigraphy that parallels the highly prospective Wollaston-Mudjatik transition zone. The Company is currently focused on a 13 kilometre-long completely untested portion of this conductive corridor because it exhibits a similar geological and geophysical architecture to Cameco's Eagle Point Mine. 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.

**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
*"Cory Belyk"*
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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.*