TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Intersects New High-Grade Uranium Mineralization 250 Metres Northeast of Pike Zone on the West McArthur JV

Drillhole WMA101-02 Intersects 5.2 Metres at 3.10% eU_3O_8 at the Unconformity

Strong Alteration and Uranium Mineralization Continue to the Southwest

Saskatoon, SK, Canada, March 2, 2026 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) ("**CanAlaska**" or the "**Company**") is pleased to provide an update on the ongoing winter drill program at the Pike Zone on the West McArthur Joint Venture Project (the "Project") in the eastern Athabasca Basin (Figure 1). To date, the Company has successfully expanded the mineralized footprint to southwest and northeast at the Pike Zone, where the strong hydrothermal mineralizing system remains open in both directions. The Company has successfully intersected new high-grade unconformity-associated uranium mineralization approximately 250 metres to the northeast of the Pike Zone high-grade core, **highlighted by drillhole WMA101-02 which intersected 5.2 metres at 3.10% eU_3O_8**. To the southwest, the Company has further expanded the mineralized footprint by approximately 50 metres. The West McArthur project, a Joint Venture with Cameco Corporation, 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.

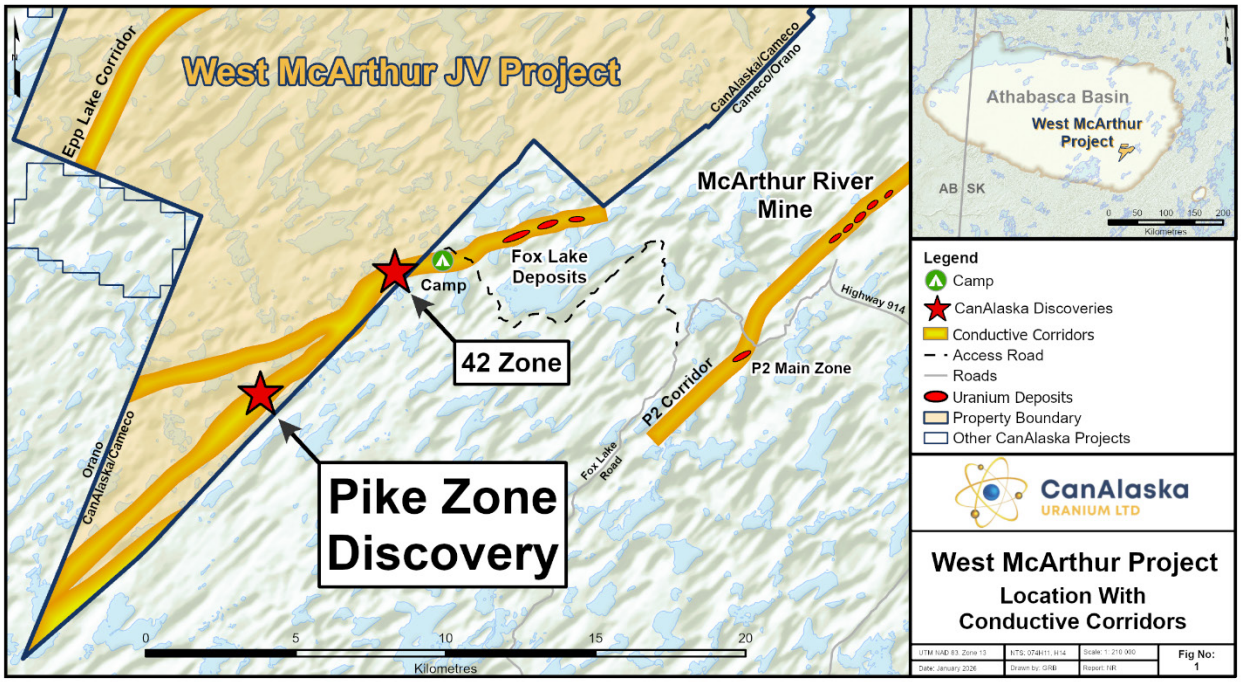

Figure 1 – Project Location Map

CanAlaska CEO, Cory Belyk, comments, *"The West McArthur project continues to deliver new discovery results. Initial results from the 2026 winter drilling program have intersected new high-grade unconformity-related uranium mineralization 250 metres northeast of the main Pike Zone pod that had been outlined in prior drilling programs. In addition, and to the southeast, the alteration intensity in the lower sandstone and upper basement continues to increase in strength. The winter drilling program is ongoing and will continue into April. I look forward to more results from the West McArthur project which is located in the southeastern Athabasca Basin near existing infrastructure."*

2026 West McArthur Exploration Program Update

The primary focus for the ongoing West McArthur winter drill program is continued step outs to the immediate southwest and northeast of the currently defined mineralized footprint of the Pike Zone high-grade mineralization. The program is designed to evaluate for additional pods of high-grade uranium mineralization and continuation of the associated large hydrothermal alteration system. To date in 2026, the Company has completed seven unconformity target intersections in three key target areas.

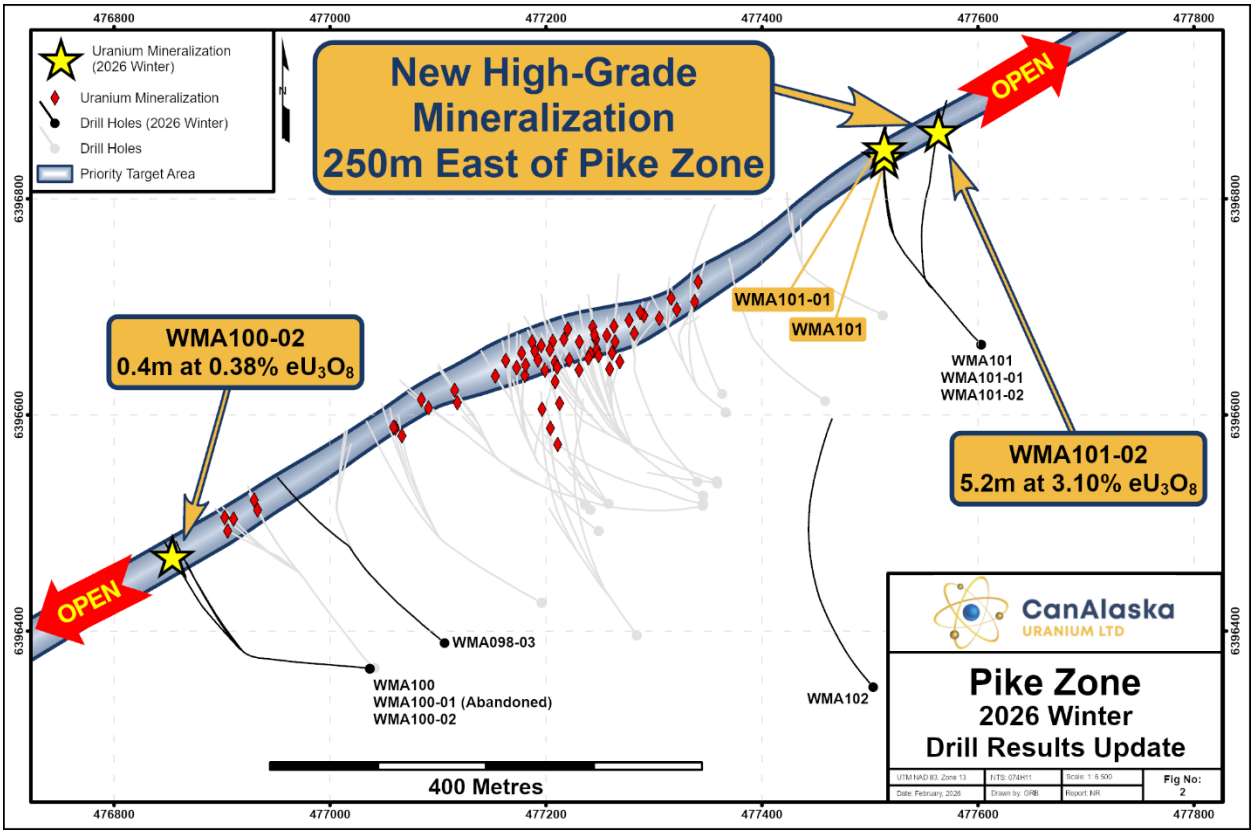

Figure 2 – Winter Drill Program Progress Update

The key highlight from the winter program to date is the expansion of the Pike Zone hydrothermal mineralizing system to both the northeast and southwest along the C10S trend (Figure 2). Results to the northeast along the trend are highlighted by drillhole WMA101-02, which intersected strong hydrothermal alteration, intense structural disruption, and **new high-grade unconformity-**

associated uranium mineralization approximately 250 metres to the northeast along the C10S trend. To the southwest drillhole WMA100-02 intersected strong hydrothermal clay and sooty pyrite alteration, intense structural disruption, and unconformity-associated uranium mineralization approximately 50 metres to the southwest along the C10S trend. The results from the first few drillholes of the winter program indicate that the strong hydrothermal mineralizing system remains open in both directions along the C10S corridor, with potential early indications of a new pod of mineralization to the northeast.

The 2026 winter drill program on the West McArthur project continues with three drills currently operating to achieve an estimated 20 to 25 unconformity target intersections. The Company will continue to take a results-based approach, evaluating on a hole-by-hole basis continued step outs along the C10S corridor to the southwest and northeast. Based on the recent positive drill program results and the already proven uranium endowment of the C10 and C10S corridors, the Company believes there is significant potential for the discovery of additional unconformity-associated high-grade zones of uranium mineralization. The Company expects to complete the winter portion of the 2026 exploration program in April. As part of the approved 2026 exploration program and budget, a summer drilling program is planned.

Drillhole Details – Eastern Step Outs from Pike Zone

To date, as part of the winter exploration program, three drillholes have been completed stepping out to the northeast from Pike Zone. All three drillholes in this target area contained uranium mineralization (Table 1). The lower sandstone columns of the drillholes are bleached with limonite alteration extending 40 to 60 metres above the unconformity. In the basal 10 metres of the WMA101-02 sandstone column, strong sooty pyrite alteration is intersected as a halo above the unconformity-hosted uranium mineralization. Unconformity-hosted uranium mineralization in WMA101-02 is characterized by blebby, nodular, and disseminated mineralization associated with strong clay, hematite, and sooty pyrite. Basement-hosted uranium mineralization in WMA101, WMA101-01, and WMA101-02 is characterized by blebby, disseminated, foliation-parallel, and massive, structurally-controlled mineralization associated with hematite, chlorite, carbonate, and clay alteration. The basement of the drillholes is bleached, clay, and chlorite altered as a halo associated with re-activated graphitic and chloritic fault zones. One drill is currently working in this target area, continuing to test the newly discovered high-grade uranium mineralization.

Drillhole Details – Western Step Outs from Pike Zone

To date, as part of the winter exploration program, three drillholes have been completed stepping out to the southwest from Pike Zone. WMA100-02, completed in this target area, contained uranium mineralization (Table 2). The lower sandstone columns of the drillholes are bleached with limonite alteration extending 70 to 90 metres above the unconformity. In WMA100 and WMA100-02, the lower 40 metres of the sandstone column are strongly bleached with sooty pyrite alteration increasing in intensity with proximity to the unconformity. In the lower sandstone column of WMA100 and WMA100-02, multiple metre-scale fault zones were intersected and are characterized by broken to blocky core, intervals of hydrothermal dravitic breccias with localized

re-activation, intervals of complete clay replacement, and zones of strong quartz dissolution. Unconformity-hosted uranium mineralization in WMA100-02 is disseminated and is associated with intense sooty pyrite alteration and quartz dissolution. The basement of the drillholes is bleached, clay, and chlorite altered as a halo associated with re-activated graphitic and chloritic fault zones. One additional drillhole, WMA100-01, was abandoned in this target area approximately 35 metres above the unconformity due to bad ground conditions caused by intense structure and alteration. Two drills are currently working in this target area, continuing to step out in both directions from the uranium mineralization intersected at the end of the summer 2025 drill program.

Table 1 – Radiometric Equivalent Uranium Grades – Eastern Step Outs

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

1. WMA101, WMA101-01, and WMA101-02 were drilled at an azimuth of 320˚ with an inclination of -76.0˚, collared at 477,603 mE / 6,396,665 mN, 595 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. 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.
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.
4. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

Table 2 – Radiometric Equivalent Uranium Grades – Western Step Outs

DDH	From (m)	To (m)	Length $(m)^3$	Average Grade (% eU_3O_8)[4]
WMA100-02[1,2]	831.6	831.8	0.2	0.14
WMA100-02[1,2]	832.8	833.2	0.4	0.38

1. WMA100-02 was drilled at an azimuth of 280˚ with an inclination of -76.0˚, collared at 477,037 mE / 6,396,365 mN, 607 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA100. WMA100-02 intersected the unconformity at 831.7 metres.
2. 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.
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.
4. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

Drillhole Details – Hanging Wall Conductor Test Around Pike Zone

To date, as part of the winter exploration program, one drillhole has been completed to evaluate the stacked geophysical conductor anomalies identified from the 2025 geophysical survey across strike directly to the south of the Pike Zone. WMA102 targeted the location where an interpreted mineralized cross-cutting fault zone from the high-grade core of the Pike Zone intersects the newly identified geophysical conductors immediately to the south of the Pike Zone. WMA102 intersected a hanging wall graphitic package with re-activated fault zones approximately 140 metres below the unconformity contact. The surrounding pelitic rocks are chloritized and bleached with frequent quartz-carbonate veining as a halo around the structured graphitic package. When projected to the unconformity, the graphitic package in WMA102 represents an additional conductor target between the WMA102 drillhole and the Pike Zone.

Other News

The Company will be attending the 2026 PDAC Convention from March 1st – 4th in Toronto, ON and will have representatives at booth #2140.

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 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

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 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.