



NEWS RELEASE

CanAlaska Plans Large 2026 Exploration Program at West McArthur Joint Venture

\$15 Million Program and Budget to Advance High-Grade Pike Zone Discovery

2026 Program will be Co-Funded on a Pro-Rata Basis

Saskatoon, SK, Canada, January 6, 2026 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is preparing for the start of the approved \$15 million exploration program on the West McArthur Joint Venture project (the “Project”) in the southeastern Athabasca Basin (Figure 1). The 2026 West McArthur program will focus on continued step outs from the Pike Zone high-grade mineralization to evaluate for additional zones of high-grade uranium mineralization and continuation of the associated large hydrothermal alteration system. The West McArthur project, a Joint Venture with Cameco Corporation, 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.

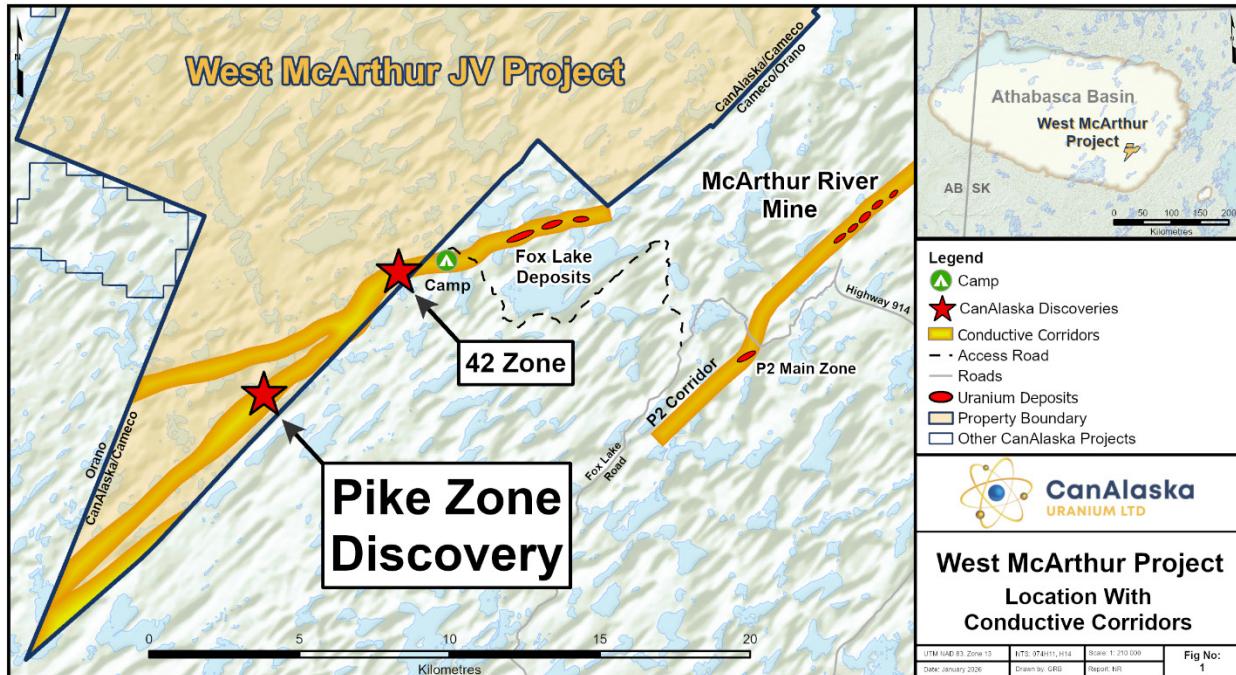


Figure 1 – West McArthur Project Location

2026 West McArthur Exploration Program

During the 2025 exploration program on the West McArthur Project, the Company successfully completed a winter and summer drilling program. During the winter drilling program, the Company significantly expanded the high-grade footprint of the Pike Zone and geochemical assay results confirm the best drillholes to date on the project, including composite intervals in WMA079-01 which intersected **8.6 metres at 34.59% U₃O₈, including 5.5 metres at 53.90% U₃O₈** at the unconformity and WMA076-01 which intersected **14.8 metres at 14.71% U₃O₈, including 5.4 metres at 39.67% U₃O₈** at the unconformity (see News Release dated July 17th, 2025). During the summer program, the Company focused on continued step outs from the Pike Zone high-grade mineralization footprint to evaluate for additional zones of uranium mineralization and continuation of the associated large hydrothermal alteration system. Results from the summer drill program indicate the strong hydrothermal alteration, intense structural disruption, and uranium mineralization appear to be increasing to the southwest along the C10S trend approximately 250 metres away from the high-grade zone. These results highlight the potential for additional zones of high-grade unconformity-associated uranium mineralization to exist (see News Release dated November 6th, 2025). 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.

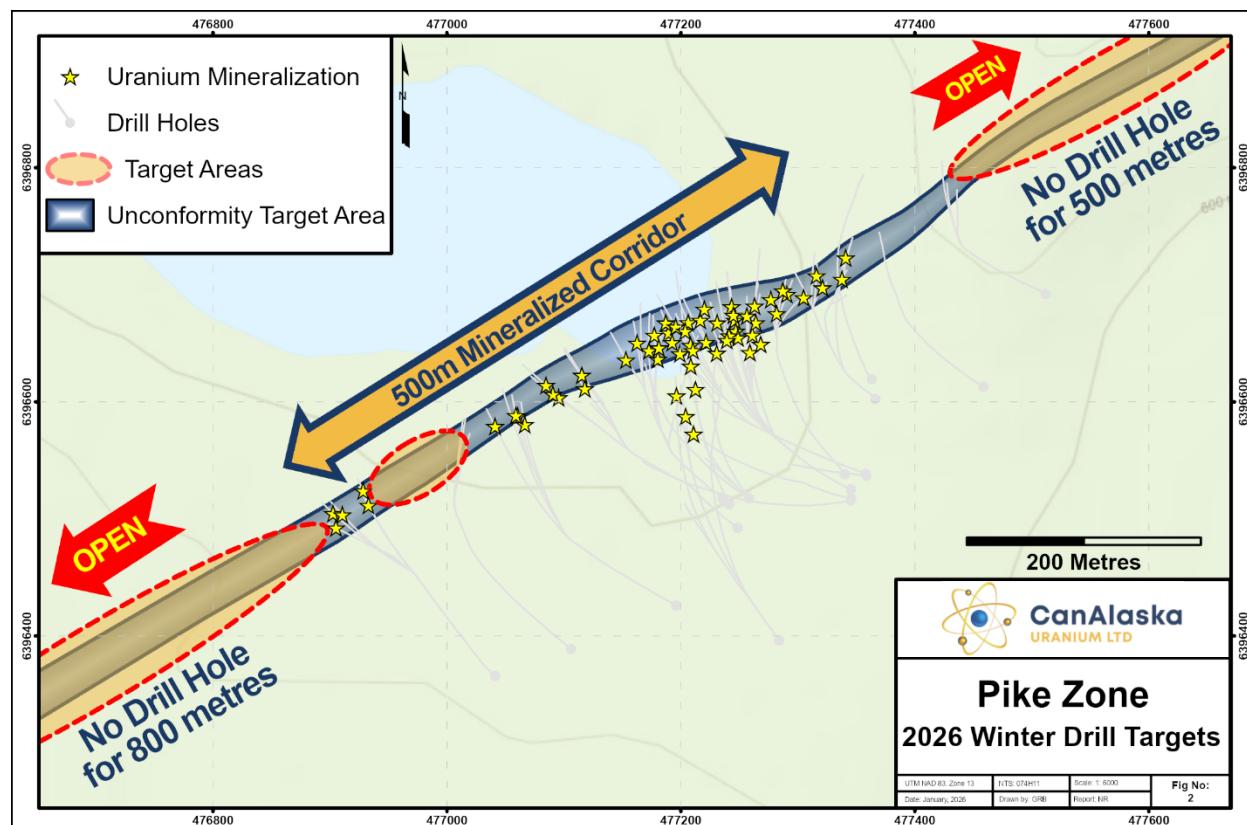


Figure 2 – 2026 Winter Drill Target Areas on West McArthur Project

Starting in early January of 2026, the Company will have three drills working on the West McArthur Project as part of the \$15 million exploration program. The drill rigs will be 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. During the 2026 winter exploration program, the primary focus will be step outs to the immediate southwest and northeast along the C10S trend (Figure 2).

To the southwest of the high-grade core, the unconformity target area along the C10S trend was only sparsely tested over 250 metres strike length during the 2025 summer drill program and remains completely untested for approximately 800 metres further southwest where alteration and fault structures were intersected in a previous drill program. No drilling of the C10S corridor has occurred from this area to the southwest property boundary providing approximately 9 kilometres of untested target corridor.

To the northeast of the Pike Zone along the C10S trend, the unconformity target area remains very sparsely tested with one drillhole completed approximately 500 metres along strike to the northeast where alteration and fault structures were intersected in a previous drill program. Beyond this drillhole, the C10S corridor to the northeast remains poorly tested over approximately six kilometres to the northeastern property boundary with anomalous alteration, structure, and geochemistry identified on multiple drill fences between the Pike Zone and 42 Zone.

Outside of the Pike Zone and 42 Zone mineralization areas on the Project, the 16-kilometre-long C10/C10S conductive corridor remains relatively untested. Based on the recent positive results and the already proven uranium endowment of the C10 and C10S corridors, the Company believes there is significant potential for discovery of additional unconformity-related high-grade zones of uranium mineralization.

As part of the 2026 exploration program, the Company is also completing a ground-based electromagnetic survey to investigate the extension of the Epp Lake conductor on to the West McArthur Project. A modern Stepwise Moving Loop Time Domain Electromagnetics survey, using the same survey design that led to the discovery of the Pike Zone, is planned to advance this part of the West McArthur Project. The survey will be completed by Abitibi Geophysics.

The geochemical assay results from the summer portion of the 2025 exploration program are pending.

CanAlaska CEO, Cory Belyk, comments, *“It is nice to have our joint venture partner return to funding the West McArthur program in 2026. The CanAlaska team believes the 2025 program delivered on our mandates: 1) to delineate and expand the known footprint of the high-grade uranium mineralization at Pike Zone; and 2) to evaluate the nearby C10S corridor for additional uranium mineralization. Both mandates were successfully met as part of the 2025 program and the Pike Zone unconformity uranium mineralization now has a strike length of 500 metres and*

remains open in both directions for potential expansion. We look forward to advancing the West McArthur project to the next level of understanding in 2026.”

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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