

NEWS RELEASE

CanAlaska Plans Significant Exploration Programs on Multiple Projects Across 500,000 Hectare Portfolio

Winter Drill Programs Planned for Key Extension and Nebula Projects

Geophysics Programs Planned Across High Priority Exploration Projects

Saskatoon, SK, Canada, January 15, 2026 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is pleased to announce exploration plans for multiple projects in 2026 across its 500,000 hectare exploration portfolio focused on the

eastern Athabasca Basin (Figure 1). Most notably, the Company will have drill programs starting in the coming weeks focused on the Key Extension and Nebula projects, located immediately south of the Key Lake Mine and Mill. The Key Extension and Nebula drill programs will focus on a series of high-priority exploration target areas that have been identified through recent airborne geophysical surveys. In addition, the Company is evaluating opportunities on multiple other projects, preparing them for future drill programs through the completion of ground and airborne geophysical programs. The Company also announced the start of the \$15 million exploration program on the West McArthur Project (see News Release dated January 13th, 2026). The Company is fully funded to complete its exploration programs in 2026.

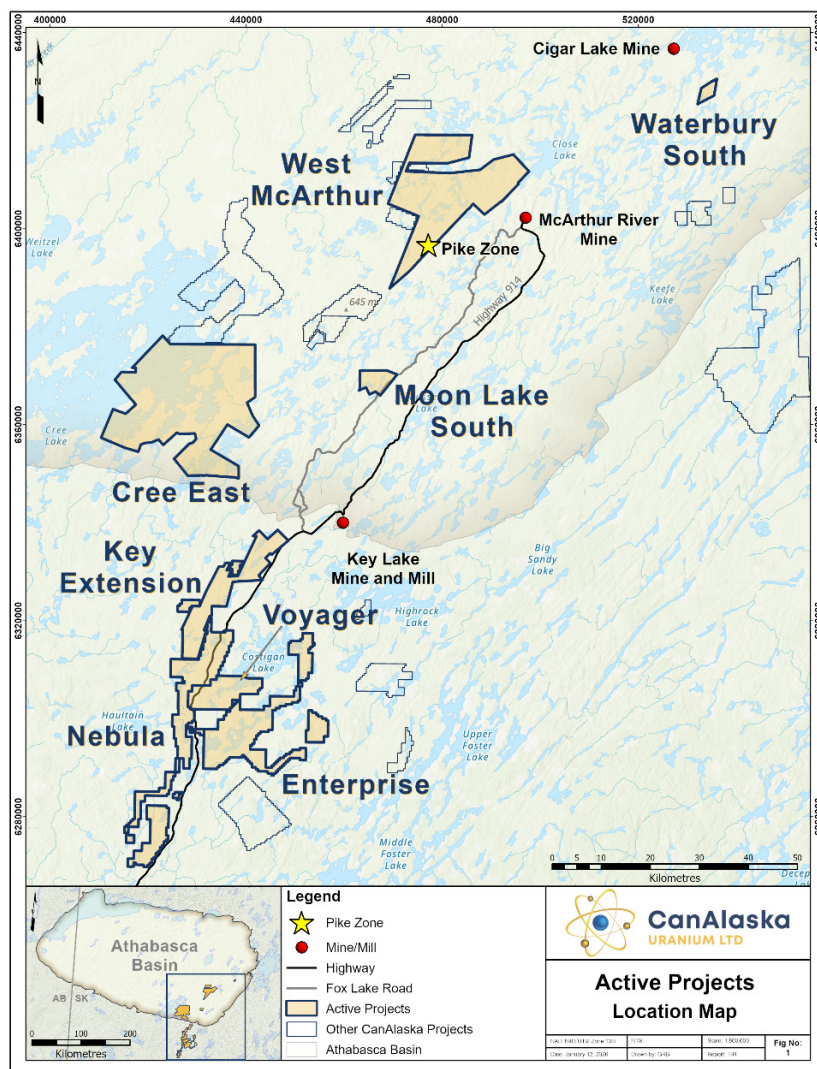


Figure 1 – Active Project Locations

2026 Key Extension and Nebula Exploration Programs

Winter drill programs are planned to start in Q1 of 2026 on the 100% CanAlaska-owned Key Extension and Nebula uranium projects located 15 km and 30 km to the south of the past-producing Key Lake Mine and currently operating Key Lake Mill in the southeastern Athabasca Basin. The planned programs will focus on a series of high-priority target areas identified from recent airborne geophysical surveys and the results of historical drilling.

Recently, the Company has assembled a large exploration land portfolio located 10 to 80 km south of the Key Lake Mine and Mill through low-cost staking and project acquisitions. Since assembling this large land portfolio, the Company has completed high-resolution helicopter-borne radiometrics and magnetics surveys over most of the land package. In addition, the Company has supplemented historical VTEM (Versatile Time Domain Electromagnetic) surveys in this area with modern VTEM surveys in areas that were lacking sufficient coverage. The goal of these high-resolution surveys was to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the project in support of future drill campaigns.

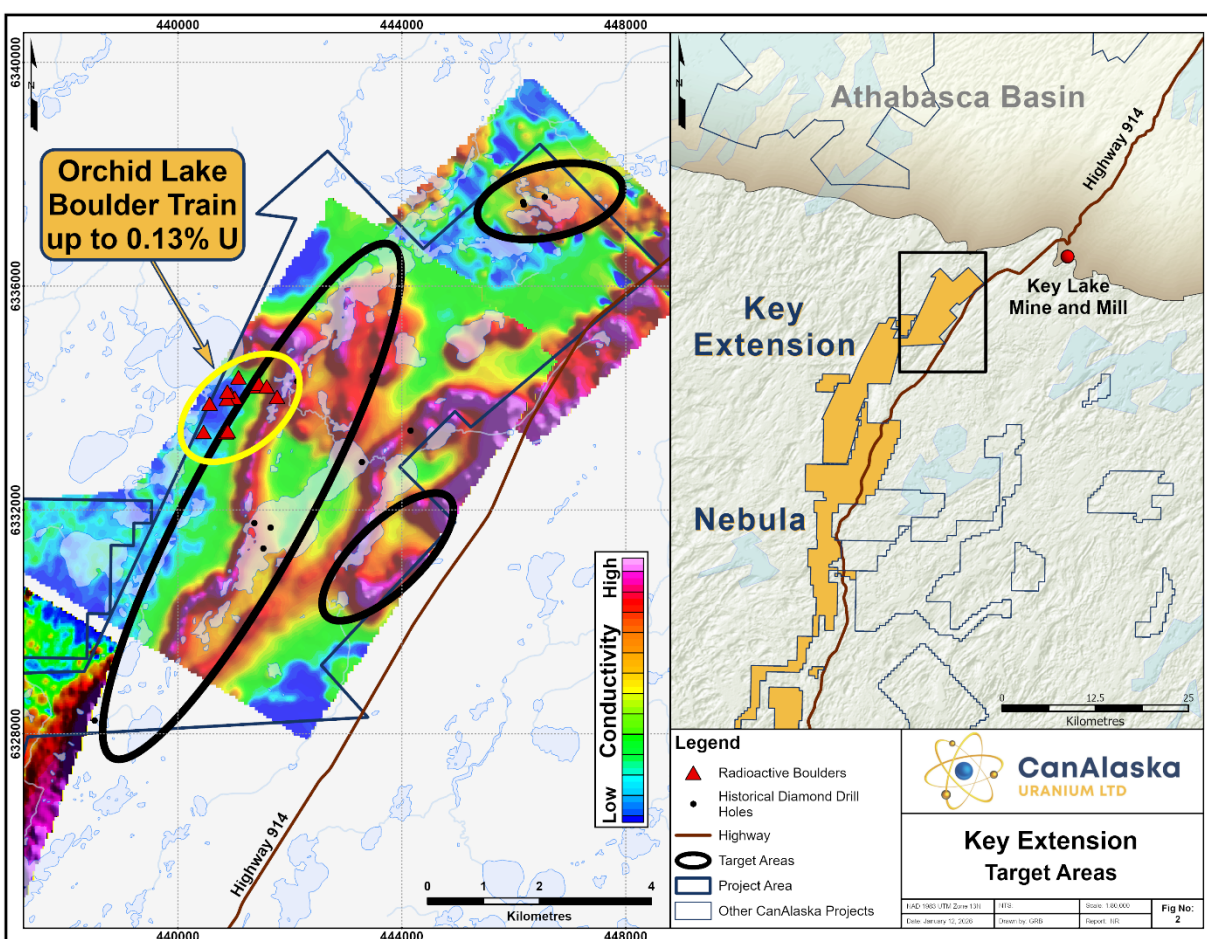


Figure 2 – Winter 2026 Target Areas on Key Extension Project

During the winter of 2026, the Company will be focused on first-pass exploration testing on a series of high-priority target areas identified based on the recent airborne geophysical surveys and the review of historical drilling (Figures 2 and 3). The surveys have outlined a series of long-linear magnetic low corridors associated with mapped conductivity highs that are interpreted to extend from the Key Lake Mine and Mill complex, through the Company's Key Extension project, and onto the Nebula project. 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. Drill targets within the graphitic metasedimentary packages are focused on areas of interpreted structural complexity, where interpreted bends, breaks, and shifts in the conductive rocks may create and indicate the potential for transport and trap of hydrothermal uranium-bearing mineralizing fluids.

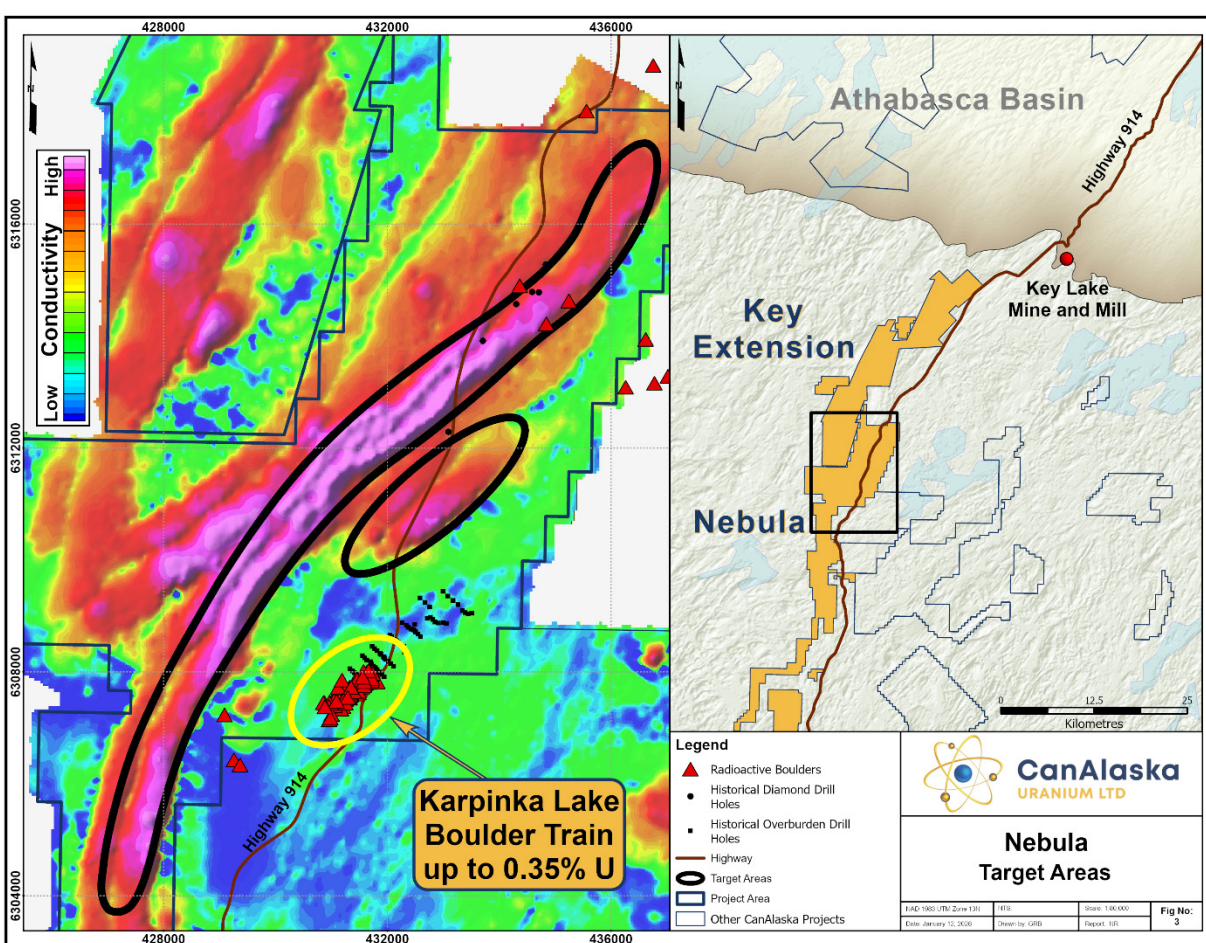


Figure 3 – Winter 2026 Target Areas on Nebula Project

On the Key Extension project, the Company has identified three priority target areas, representing over ten kilometres of largely untested conductive corridor. One of these priority target areas is immediately up-ice along the interpreted glacial ice direction of the historically reported radioactive Orchid Lake boulder field (Figure 2). 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 (see News Release dated August 29th, 2023). On the Nebula project, the Company has identified two priority target areas, highlighted by over 13 km of untested target conductor corridor with a similar geological configuration to Cameco's Eagle Point Mine. In addition, the Karpinka Lake boulder train, with uranium grades up to 0.35%, is interpreted to be immediately down-ice of the highest priority target areas (Figure 3). The Company believes that historical drilling in the Karpinka Lake area has not successfully identified the source for this boulder train.

Additional 2026 Exploration Programs

The Company is preparing several additional discovery opportunities within its 500,000-hectare eastern Athabasca-focused land portfolio.

The Company is evaluating a ground-based electromagnetic survey on the **Waterbury South** project in the northeastern Athabasca Basin. The goal of the survey is to identify conductive corridors to generate targets for future drilling programs and follow up on historical mineralization and geochemical anomalism that was intersected during previous drill programs. The Waterbury South project is 100% CanAlaska-owned and is located just 10 km southeast of the Cigar Lake Mine.

The Company is evaluating a ground-based electromagnetic survey on the **Cree East** project in the eastern Athabasca Basin. The goal of the survey is to further refine historical geophysical targets that were identified during compilation work ahead of the 2025 exploration program. Assuming the survey is completed, the Company will evaluate and consider the potential for a summer drill program on the Cree East project. The Cree East project is located 35 km west-northwest of the Key Lake Mine and Mill complex and is 100% CanAlaska-owned. The Company recently received the Cree East project back fully unencumbered following the termination of an option agreement by Nexus Uranium. Under the option agreement, Nexus Uranium completed \$3.4 million in new exploration work and defined numerous new priority exploration targets for follow-up drill testing (see News Release dated September 24th, 2025).

On the **Moon Lake South** project, the Joint Venture has approved a geophysical exploration program for 2026. The program is expected to focus on the collection of high-resolution helicopter-borne VTEM and magnetics to map untested conductive corridors. The goal of the survey is to generate exploration drill targets to further advance the Moon Lake South project toward discovery. The Moon Lake South project is adjacent to Denison's Wheeler River property, host to the Gryphon and Phoenix deposits. The Moon Lake South project is a Joint Venture with Denison Mines Corp. ("Denison"), the operator. CanAlaska currently holds a 25% ownership in the project and will fund the Company's share of the 2026 exploration program.

The Company is also evaluating potential for summer drill programs on the Key Extension, Nebula, Voyager, and Enterprise projects. These summer drill programs would be focused on further testing of exploration targets along long linear magnetic low corridors associated with mapped conductivity highs from modern VTEM surveys. The Voyager and Enterprise projects are

100% CanAlaska-owned and are located between 20 and 30 km south of the Key Lake Mine and Mill.

CanAlaska CEO, Cory Belyk, comments, *“The CanAlaska portfolio of projects is a world class opportunity for discovery of new uranium deposits. The team has been diligently and strategically assembling much of this portfolio over the past few years and now is the time to initiate exploration work on several priority targets. Importantly, it is our belief the portfolio of projects located south of the Key Lake Mine and Mill are vastly underexplored for basement-hosted unconformity-related uranium mineralization. The Nebula project targets outlined for 2026 represent some of the best early-stage Eagle Point uranium deposit style exploration discovery opportunities I have seen in my career. I look forward to the first drillholes into this exciting 16-kilometre-long target corridor.”*

Other News

The 2026 winter drill program on the West McArthur project is currently ongoing, with the Company working to achieve an estimated 20 to 25 unconformity target intersections along the C10S corridor. The West McArthur drill program is focused on building upon the past several exploration programs with 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. The West McArthur project, a Joint Venture with Cameco Corporation (“Cameco”), 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.

The Company will be attending the Vancouver Resource Investment Conference (“VRIC”) on January 25th and 26th in Vancouver, BC and will have representatives at booth #102.

The Company will also be attending the Investor Icebreaker: The Michael Gentile Mining Showcase Event on January 27th in Vancouver, BC.

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.

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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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.