TSX Venture Exchange: CVV

NEWS RELEASE

Geochemical Assays Confirm Additional High-Grade Unconformity Uranium Mineralization at CanAlaska's Pike Zone

Drillhole WMA082-12 Intersected 17.0 Metres at 10.81% U_3O_8; Including 10.5 Metres at 17.30% U_3O_8

Drillhole WMA094-02 Intersected 6.5 Metres at 10.05% U_3O_8; Including 2.0 Metres at 31.33% U_3O_8

Saskatoon, Canada, March 18, 2025 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) ("**CanAlaska**" or the "**Company**") is pleased to report that it has received the remainder of the assay results from the summer 2024 drill program completed on the Pike Zone at the West McArthur project (the "Project"). Geochemical assay results confirm an additional high-grade composited unconformity-associated uranium intersection on L85E in WMA082-12 which intersected **17.0 metres at 10.81% U_3O_8, including 10.5 metres at 17.30% U_3O_8**. In addition, geochemical assay results confirm multiple high-grade composited unconformity-associated uranium intersections on expansion drilling to the west on L0 and L15W. Expansion drilling confirmation results are highlighted by WMA094-02 which intersected **6.5 metres at 10.05% U_3O_8, including 2.0 metres at 31.33% U_3O_8** and WMA094-01 which intersected **9.0 metres at 5.54% U_3O_8, including 3.6 metres at 12.60% U_3O_8**. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 85.97% ownership in the Project (Figure 1). CanAlaska is sole-funding the 2025 West McArthur program and will further increase its majority ownership in the Project as a result.

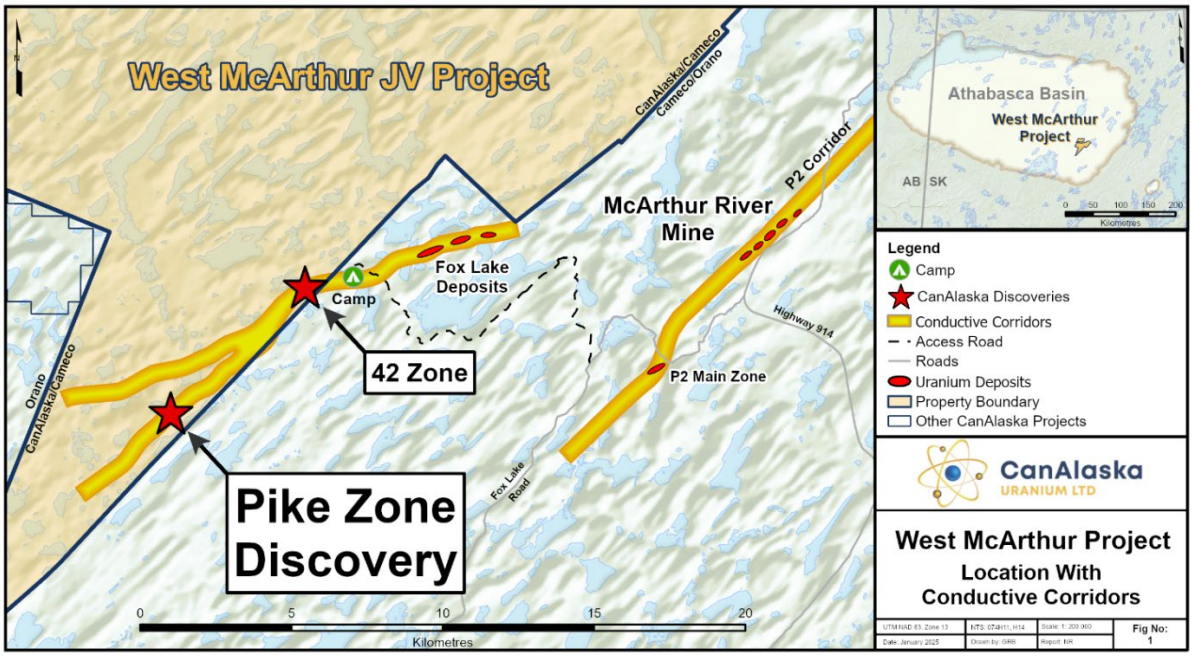

Figure 1 – Project Location Map

CanAlaska CEO, Cory Belyk, comments, *"Assay confirmation of the high-grade uranium mineralization drilled in the summer 2024 program should provide ample evidence to our shareholders that the CanAlaska team has a strong grasp on our radiometric equivalent grade calculations. Final assay results from the summer drill program provide continued confidence in our approach to distribute timely results to market from our high-grade Pike Zone discovery as the drilling programs progress. With three drills currently working, the CanAlaska team remains focused on definition and expansion of this new uranium discovery in the eastern Athabasca Basin located just 20 kilometres from the giant tier-1 McArthur River uranium mine."*

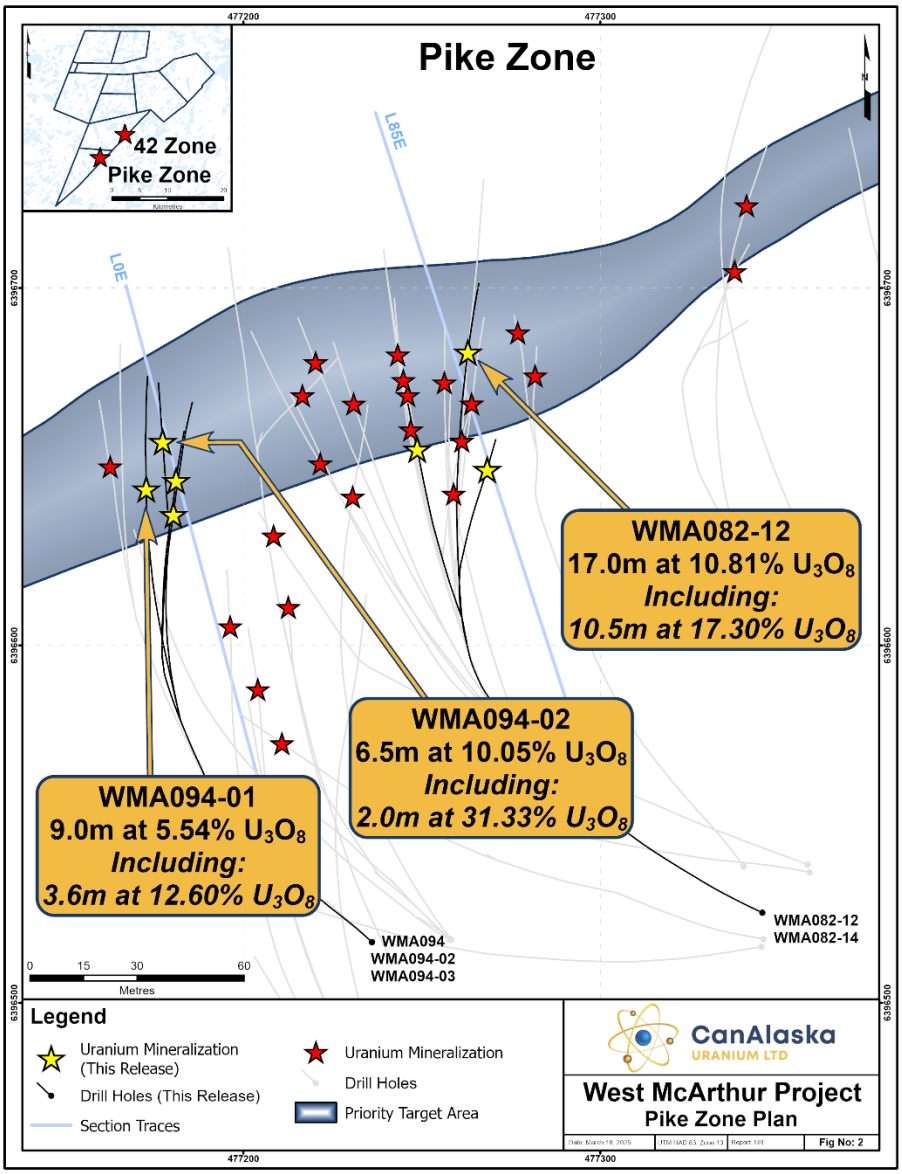

Figure 2 – Plan View Showing Confirmed Summer Assay Results

The 2024 summer drill program on the West McArthur project consisted of 12 unconformity tests at the Pike Zone, 11 of which contained uranium mineralization. The results of the summer drill program indicated a strike length of uranium mineralization along the unconformity target area of approximately 200 metres that remains open in all directions. Multiple drill fences within the unconformity target area defined a high-grade core that remains open and extends over 100 metres in strike length. The assay results received from the summer program to date confirm the high-grade radiometric equivalent grades previously reported on the Project.

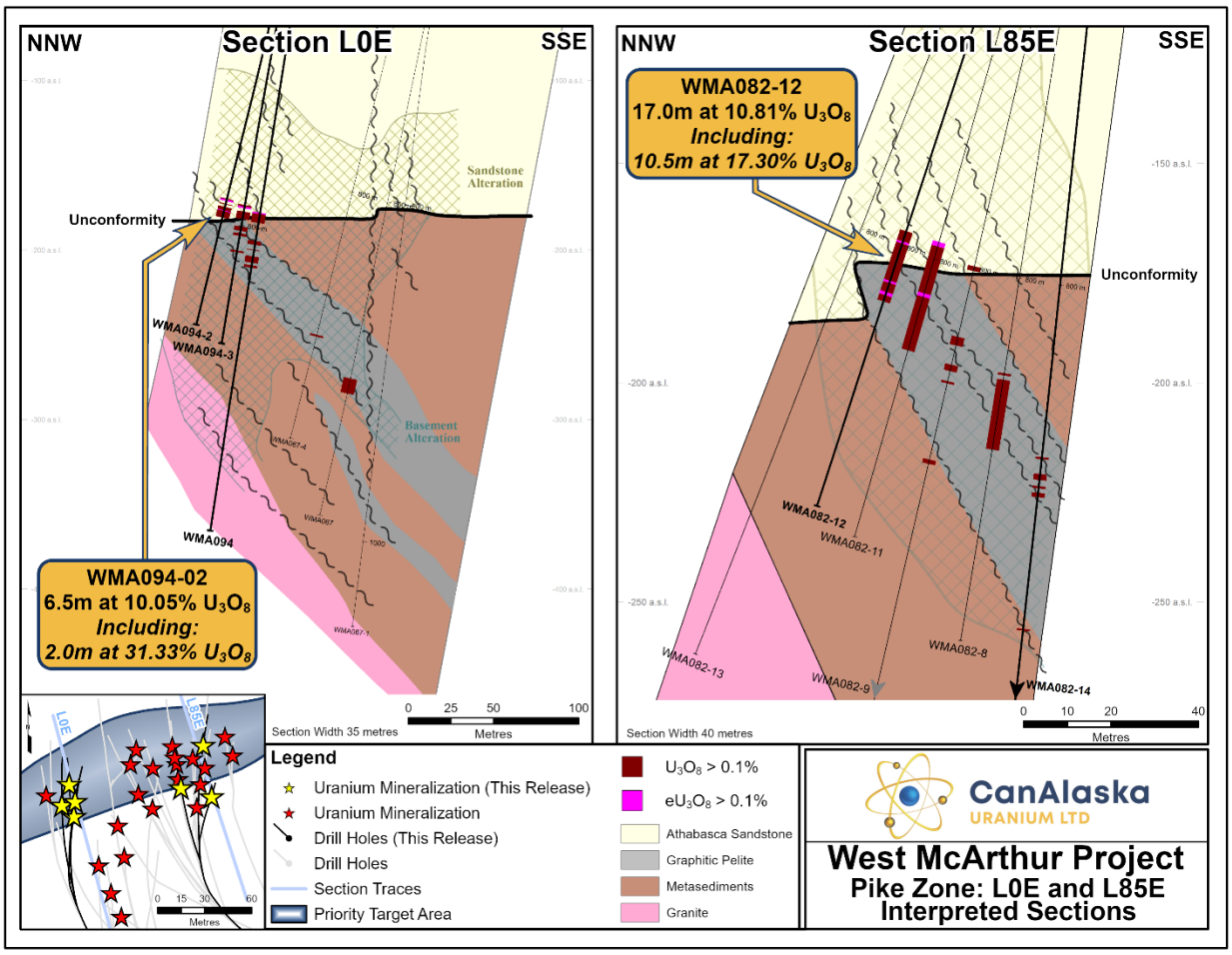

Figure 3 – Section View of L0 and L85E

Drillhole Details:

WMA082-12 was completed along L85E (Figure 3). WMA082-12 intersected one main interval of unconformity-associated uranium mineralization characterized by massive to semi-massive, blebby, disseminated, and structurally controlled mineralization associated with strong sooty pyrite, bright red hematite, and intense grey clay replacement alteration immediately around the unconformity contact (Table 1). Within the mineralized interval, isolated intervals of core loss were recorded due to alteration and quartz dissolution.

WMA082-14 was completed along L85E (Figure 3). WMA082-14 intersected several intervals of basement-hosted uranium mineralization throughout the graphitic pelite (Table 2). These zones are characterized by structurally controlled, disseminated, and foliation-controlled uranium mineralization.

WMA082-15 was completed along L70E. WMA082-15 intersected two intervals of basement-hosted uranium mineralization along the controlling structures within the graphitic pelite (Table 3).

These zones are characterized by structurally controlled, disseminated, and foliation-controlled uranium mineralization.

WMA094 was completed along L0 (Figure 3). WMA094 intersected one main interval of unconformity-associated uranium mineralization that is characterized by semi-massive, blebby, and disseminated uranium mineralization associated with strong sooty pyrite and intense grey clay replacement alteration (Table 4). Within the unconformity-mineralized interval, isolated intervals of core loss were recorded due to alteration and quartz dissolution. WMA094 also intersected several intervals of basement-hosted uranium mineralization throughout the graphitic pelite. These intervals are characterized by structurally controlled, disseminated, and foliation-controlled uranium mineralization.

WMA094-01 was completed along L15W. WMA094-01 intersected one main interval of unconformity-associated uranium mineralization characterized by massive to semi-massive, structurally controlled, and disseminated mineralization associated with strong sooty pyrite, dark red hematite, and green-grey clay replacement immediately around the unconformity contact (Table 5). Within the mineralized interval, isolated intervals of core loss were recorded due to alteration and quartz dissolution. WMA094-01 also intersected one interval of basement-hosted mineralization within the graphitic pelite characterized by structurally controlled, disseminated, and foliation-controlled uranium mineralization.

WMA094-02 was completed along L0 (Figure 3). WMA094-02 intersected several narrow intervals of sandstone-hosted uranium mineralization leading up to one main interval of unconformity-associated uranium mineralization characterized by massive to semi-massive, structurally controlled, and disseminated mineralization associated with strong sooty pyrite, dark red hematite, and green-grey clay replacement immediately around the unconformity contact. (Table 6). Within the mineralized intervals, isolated intervals of core loss were recorded due to alteration and quartz dissolution.

WMA094-03 was completed along L0 (Figure 3). WMA094-03 intersected two intervals of unconformity-associated uranium mineralization characterized by structurally controlled and disseminated mineralization associated with strong sooty pyrite, dark red hematite, and green-grey clay replacement immediately around the unconformity contact (Table 7). Within the mineralized interval, isolated intervals of core loss were recorded due to alteration and quartz dissolution. In addition, several intervals of basement-hosted uranium mineralization were intersected throughout the graphitic pelitic rocks. These zones are characterized by semi-massive, structurally controlled, and disseminated uranium mineralization.

Table 1 – WMA082-12 Intersections with Geochemical Assay and Radiometric Equivalent Intervals

WMA082-12 Intervals [1]	From (m)	To (m)	Length (m)[5]	Average Grade		Maximum Grade ($\% U_3O_8$)
				($\% U_3O_8$)	($\% eU_3O_8$)[6]	
Interval 1 Breakdown [(2)]	796.5	799.0	2.5	0.16		0.22
	799.0	799.5	0.5		0.28	
	799.5	808.5	9.0	15.32		40.80
	808.5	809.0	0.5		19.72	
	809.0	811.2	2.2	15.04		33.90
	811.2	812.0	0.8		2.40	
	812.0	813.5	1.5	0.28		0.54
Composite Interval 1 [(2,3)]	**796.5**	**813.5**	**17.0**	**10.81**		**40.80**
Including [(3,4)]	*801.5*	*812.0*	*10.5*	*17.30*		*40.80*

1. WMA082-12 was drilled at an azimuth of 295˚ with an inclination of -79.3˚, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA082.
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Composited intervals contain geochemical assay where core was recovered, and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.
4. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
5. 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.
6. Radiometric equivalent ("eU_3O_8") derived from a calibrated downhole gamma probe. No core was recovered within these intervals and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.

Table 2 – WMA082-14 Intersections with Geochemical Assay Intervals

WMA082-14 Intervals[1]	From (m)	To (m)	Length (m)[4]	Average Grade (% U_3O_8)	Maximum Grade (% U_3O_8)
Interval 1 [(2)]	839.5	840.0	0.5	1.42	1.42
Interval 2 [(2)]	**843.4**	**844.8**	**1.4**	**10.33**	**21.20**
Including [(3)]	*843.8*	*844.8*	*1.0*	*14.36*	*21.20*
Interval 3 [(2)]	846.2	846.7	0.5	0.19	0.19
Interval 4 [(2)]	847.7	848.7	1.0	0.19	0.22
Interval 5 [(2)]	879.0	879.4	0.4	1.05	1.05

1. WMA082-14 was drilled at an azimuth of 295˚ with an inclination of -79.3˚, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA082.
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
3. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
4. 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.

Table 3 – WMA082-15 Intersections with Geochemical Assay Intervals

WMA082-15 Intervals[1]	From (m)	To (m)	Length (m)[4]	Average Grade (% U_3O_8)	Maximum Grade (% U_3O_8)
Interval 1 [(2)]	**824.2**	**828.7**	**4.5**	**1.00**	**3.75**
Including [(3)]	*824.7*	*825.2*	*0.5*	*3.23*	*3.23*
Including [(3)]	*828.2*	*828.7*	*0.5*	*3.75*	*3.75*
Interval 2 [(2)]	836.0	836.5	0.5	0.19	0.19

1. WMA082-15 was drilled at an azimuth of 295˚ with an inclination of -79.3˚, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA082.
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
3. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
4. 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.

Table 4 – WMA094 Intersections with Geochemical Assay and Radiometric Equivalent Intervals

WMA094 Intervals [1]	From (m)	To (m)	Length (m)[6]	Average Grade		Maximum Grade (% U_3O_8)
				(% U_3O_8)	(% eU_3O_8)[7]	
Interval 1 Breakdown [(2)]	790.7	791.6	0.9		0.17	
	791.6	796.8	5.2	0.98		7.38
Composite Interval 1 [(2,3)]	**790.7**	**796.8**	**6.1**	**0.86**		**7.38**
Including [(4)]	*794.3*	*794.8*	*0.5*	*7.38*		*7.38*
Interval 2 [(4,5)]	807.7	810.0	2.3	3.18		10.10
Interval 3 [(5)]	812.9	813.3	0.4	1.45		1.45
Interval 4 [(5)]	816.9	820.7	3.8	0.40		1.38
Interval 5 [(5)]	822.2	823.6	1.4	0.92		3.01
Including [(4)]	*822.2*	*822.6*	*0.4*	*3.01*		*3.01*

1. WMA094 was drilled at an azimuth of 313˚ with an inclination of -80.0˚, collared at 477,236 mE / 6,396,517 mN, 600 m A.S.L. (UTM NAD83 Z13N).
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Composited intervals contain geochemical assay where core was recovered, and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.
4. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
5. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
6. 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.
7. Radiometric equivalent ("eU_3O_8") derived from a calibrated downhole gamma probe. No core was recovered within these intervals and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.

Table 5 – WMA094-01 Intersections with Geochemical Assay and Radiometric Equivalent Intervals

WMA094-01 Intervals [1]	From (m)	To (m)	Length (m)[7]	Average Grade		Maximum Grade ($\% U_3O_8$)
				($\% U_3O_8$)	($\% eU_3O_8$)[8]	
Interval 1 Breakdown [(2)]	791.5	792.7	1.2	1.62		3.27
	792.7	794.3	1.6		5.82	
	794.3	800.5	6.2	6.23		35.60
Composite Interval 1 [(2,3)]	**791.5**	**800.5**	**9.0**	**5.54**		**35.60**
Including [(3,4)]	*792.3*	*795.9*	*3.6*	*12.60*		*35.60*
Including [(5)]	*796.7*	*797.2*	*0.5*	*6.00*		*6.00*
Interval 2 [(6)]	803.2	803.7	0.5	0.13		0.13

1. WMA094-01 was drilled at an azimuth of 313˚ with an inclination of -80.0˚, collared at 477,236 mE / 6,396,517 mN, 600 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA094.
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Composited intervals contain geochemical assay where core was recovered, and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.
4. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
5. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
6. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
7. 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.
8. Radiometric equivalent ("eU_3O_8") derived from a calibrated downhole gamma probe. No core was recovered within these intervals and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.

Table 6 – WMA094-02 Intersections with Geochemical Assay and Radiometric Equivalent Intervals

WMA094-02 Intervals [1]	From (m)	To (m)	Length (m)[6]	Average Grade		Maximum Grade
				(% U_3O_8)	(% eU_3O_8)[7]	(% U_3O_8)
Interval 1 Breakdown [(2)]	786.5	*787.0*	0.5	0.81		0.81
	787.0	788.0	1.0		0.20	
Composite Interval 1 [(2,3)]	786.5	788.0	1.5	0.40		0.81
Interval 2 [(4)]	789.5	790.0	0.5	0.21		0.21
Interval 3 Breakdown [(2)]	791.5	793.5	2.0	0.22		0.39
	793.5	794.0	0.5		0.72	
	794.0	798.0	4.0	16.14		54.60
Composite Interval 3 [(2,3)]	**791.5**	**798.0**	**6.5**	**10.05**		**54.60**
Including [(5)]	*794.5*	*796.5*	*2.0*	*31.33*		*54.60*

1. WMA094-02 was drilled at an azimuth of 313˚ with an inclination of -80.0˚, collared at 477,236 mE / 6,396,517 mN, 600 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA094.
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Composited intervals contain geochemical assay where core was recovered, and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.
4. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
5. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
6. 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.
7. Radiometric equivalent ("eU_3O_8") derived from a calibrated downhole gamma probe. No core was recovered within these intervals and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.

Table 7 – WMA094-03 Intersections with Geochemical Assay and Radiometric Equivalent Intervals

WMA094-03 Intervals [1]	From (m)	To (m)	Length (m)[6]	Average Grade		Maximum Grade ($\% U_3O_8$)
				($\% U_3O_8$)	($\% eU_3O_8$)[7]	
Interval 1 Breakdown [(2)]	788.0	789.0	1.0	0.14		0.18
	789.0	790.0	1.0		0.27	
Composite Interval 1 [(2,3)]	788.0	790.0	2.0	0.20		0.27
Interval 2 [(4)]	792.0	796.5	4.5	0.60		2.51
Including [(5)]	*796.0*	*796.5*	*0.5*	*2.51*		*2.51*
Interval 3 [(4)]	801.0	803.5	2.5	0.14		0.28
Interval 4 [(4)]	805.0	806.5	1.5	1.16		2.21
Including [(5)]	*805.5*	*806.0*	*0.5*	*2.21*		*2.21*
Interval 5 [(4)]	815.3	816.3	1.0	0.47		0.61

1. WMA094-03 was drilled at an azimuth of 313˚ with an inclination of -80.0˚, collared at 477,236 mE / 6,396,517 mN, 600 m A.S.L. (UTM NAD83 Z13N) as a daughter hole from WMA094.
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 / eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Composited intervals contain geochemical assay where core was recovered, and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.
4. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
5. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
6. 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.
7. Radiometric equivalent ("eU_3O_8") derived from a calibrated downhole gamma probe. No core was recovered within these intervals and downhole radiometric equivalent uranium grades are inserted in place of missing core intervals.

Geochemical Sampling Procedures and Use of Radiometric Equivalent Grades

All drill core samples from the program 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.

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. 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 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.

2025 West McArthur Winter Exploration Program Update

The ongoing 2025 West McArthur winter program is focused on continued expansion and delineation of the high-grade Pike Zone uranium discovery. The Company recently announced results from the first five drillholes completed as part of the winter 2025 program which indicate high-grade uranium mineralization in all three target areas (see News Release dated February 5th, 2025). The February results were highlighted by a step out to the east of the high-grade mineralization intersected during the 2024 exploration program which intersected **14.5 metres at 12.20% eU_3O_8, including 5.0 metres at 34.38% eU_3O_8** at the unconformity.

The ongoing winter drill program is planned to achieve an estimated 25 unconformity target intersections. The Company is optimizing unconformity target intersections by continued use of downhole mud-motor deviation technology for pilot holes and directional offcuts to increase drilling efficiency, achieve target intercept accuracy, and to significantly lower drilling costs. The Company expects to complete the winter portion of the 2025 approved exploration program in April.

The Pike Zone discovery is located in the eastern Athabasca Basin, 20 km to the west of Cameco's McArthur River mine site. Currently, three drills are active on the Pike Zone for the 2025 winter program.

Other News

CanAlaska Uranium will showcase at the Swiss Mining Institute (SMI) Conference on March 18th and 19th, 2025, at the Dolder Grand Hotel in Zurich.

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 leading to significant success at Pike Zone. Fully financed for the upcoming 2025 drill season, CanAlaska is focused on Tier 1 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. For further information visit www.canalaska.com.

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 assumes no obligation to revise or update these forward-looking statements except as required by applicable law.