CanAlaska Uranium Ltd.

CVV - TSX CVVUF - OTCQX DH7 – Frankfurt

Management Discussion and Analysis For the Three and Six Months Ended October 31, 2025

Dated December 17, 2025

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+. Information is also available at the Company's website www.canalaska.com. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form ("AIF") or the Company's audited consolidated financial statements for the year ended April 30, 2025. The following information is prepared in accordance with International Financial Reporting Standards (IFRS) and denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2025.

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This MD&A contains forward-looking information. Refer to Section 7 "Forward-Looking Statements" and "Risks Factors" for a discussion of the risks, uncertainties and assumptions relating to such information.

1. OVERVIEW OF THE COMPANY AND STRATEGY

- ✓ 30 projects covering approximately 500,000 hectares focused on Uranium, 1 project covering 15,000 hectares focused on Diamonds and 6 projects covering 33,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash resources of $34.3 million (as at October 31, 2025)
- ✓ 219,785,341 common shares issued and outstanding (December 17, 2025)

1.1 Profile and Strategy

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties, principally in Canada. The Company aims to acquire and advance its projects to a stage where they can be exploited at a profit or it can arrange joint ventures, whereby other companies provide funding for development and exploration. The Company's principal focus has been the exploration for high-grade uranium deposits in the Athabasca Basin area of Saskatchewan. There are several projects on which the Company has expended recent efforts. The West McArthur project is under a joint venture 14.026% with Cameco Corporation ("Cameco"), the Moon Lake South project is under a joint venture 75% with Denison Mines ("Denison"), the NW Manitoba project is under a joint venture 70% with Northern Uranium Corp ("Northern Uranium"), the North Millennium project is under a joint venture 40% with Basin Energy Limited ("Basin Energy"), the Mouse Mountain project is under option to Omineca Mining ("Omineca"), the Geikie project is under option to Basin Energy, the Waterbury East project is under option to Bayridge Resources ("Bayridge"). Going forward it is expected that the Company will focus its effort on West McArthur, Moon South, Cree East, Voyager, Nebula, Enterprise, Waterbury South, and Key Extension. The Company is actively marketing the remainder of its projects for option, joint venture, or sale.

As at the date of this MD&A, the Company holds the following properties in its property portfolio:

Table 1: Canadian Strategic Uranium Property Summary

Property / Project Name	Notes	Hectares
West McArthur	Joint Venture with Cameco Corporation	35,831
Cree East	Seeking Venture Partner	57,752
Key Extension	Seeking Venture Partner	14,476
Waterbury South	Seeking Venture Partner	988
Waterbury East	Option Agreement with Bayridge Resources Corp.	1,337
Moon Lake South	Joint Venture with Denison Mines	2,716
NE Wollaston	Seeking Venture Partner	42,619
North Millennium	Joint Venture with Basin Energy Ltd.	5,872
Geikie	Option Agreement with Basin Energy Ltd.	37,312
Carswell	Seeking Venture Partner	8,966
McTavish	Seeking Venture Partner	2,865
NW Manitoba	Joint Venture with Northern Uranium Corp.	22,765
Enterprise	Seeking Venture Partner	20,793
Frontier	Seeking Venture Partner	15,929
Voyager	Seeking Venture Partner	7,246
Taggart	Seeking Venture Partner	11,967
Constellation	Seeking Venture Partner	11,142
Nebula	Seeking Venture Partner	20,914
Lowkey	Seeking Venture Partner	7,849
Cree North	Seeking Venture Partner	23,985
Sebring	Seeking Venture Partner	28,612
Avenger	Seeking Venture Partner	23,943
Intrepid East	Seeking Venture Partner	29,258
Intrepid West	Seeking Venture Partner	29,490
Chymko	Seeking Venture Partner	5,686
Thor	Seeking Venture Partner	7,749
Kasmere North	Seeking Venture Partner	19,010

Kasmere South	Seeking Venture Partner	12,507
North Arrow	Seeking Venture Partner	3,327
Richmond	Seeking Venture Partner	3,340

Table 2: Canadian Strategic Nickel Property Summary

Property / Project Name	Notes	Hectares
Strong	Seeking Venture Partner	6,165
Strong Extension	Seeking Venture Partner	13,606
Wilson	Seeking Venture Partner	5,272
Moak North	Seeking Venture Partner	5,240

In November 2023, the Company completed the spin out five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and the Mel nickel deposit lease and claims. The spinout of the nickel properties was affected by way of a statutory plan of arrangement pursuant to which CanAlaska transferred the nickel properties to a wholly owned subsidiary, Core Nickel Corp. ("Core Nickel") in consideration for common shares of Core Nickel. The Core Nickel shares were then distributed to CanAlaska's shareholders pro rata their interest in CanAlaska resulting in CanAlaska's shareholders owning shares in two public companies after the completion of the Arrangement.

Table 3: Canadian Strategic Diamond and Copper Property Summary

Property / Project Name	Notes	Hectares
Ruttan Area	Seeking Venture Partner	1,551
Quesnel Mouse Mountain	Option Agreement with Omineca Mining and Metals Ltd.	855
West Athabasca Kimberlite	Seeking Venture Partner	15,318

The Company's exploration activities are managed through CanAlaska offices maintained in principally in Saskatoon, SK. with a satellite office in Vancouver, BC.

The Company believes that the fundamentals of the nuclear power industry and the economic superiority of uranium over other energy fuels will ensure the long-term future of global uranium markets and prices. Since 1985, CanAlaska has expended over $118 million of the total equity of $138.3 million on exploration and research towards the advancement of uranium, nickel, copper, and diamond discovery on our project areas. The information gained from this work has provided the Company with significant evidence about the nature and location of mineral rich hydrothermal systems in areas of the Athabasca Basin and Thompson Nickel Belt where previous information was lacking. The increase in understanding of the geology of the target areas, and the integration of modern geophysical methods with data processing to get more precise target definition at depth gives management the confidence to continue exploration for large scale mineral deposits on our projects.

1.2 Strategic and Operating Intent

- Complete equity financing options over the next months
- Targeted marketing of uranium projects for financing
- Targeted marketing of non-core projects
- Strong commitment to option, joint venture, or sale of individual exploration projects
- Evaluate alternate commodities and projects suitable for market financing, or acquisition and sale
- Company believes that it has the projects, strategic partners, people and knowledge base, corporate treasury and fund-raising ability to maintain a position in the uranium and nickel exploration sectors.

As of December 16, 2025, the Company had 219,785,341 shares outstanding with a total market capitalization of $123.1 million. The Company's shares trade on the TSX Venture Exchange ("CVV") and are quoted on the OTCQX in the United States ("CVVUF") and the Frankfurt Stock Exchange ("DH7").

The unaudited condensed interim consolidated financial statements have been prepared under IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the six months ended October

31, 2025, the Company reported a loss of $8.7 million and as at that date had cash and cash equivalents of $34.3 million, working capital balance of $31.2 million and an accumulated deficit of $138.3 million.

The Company does not generate recurring revenues from operations and other factors may cast significant doubt regarding the Company's ability to continue as a going concern. Management believes that the cash on hand is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months from October 31, 2025. Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of its exploration projects. Management is working to option, joint venture or sell its individual exploration projects.

2. PROJECT UPDATES

2.1 Overview

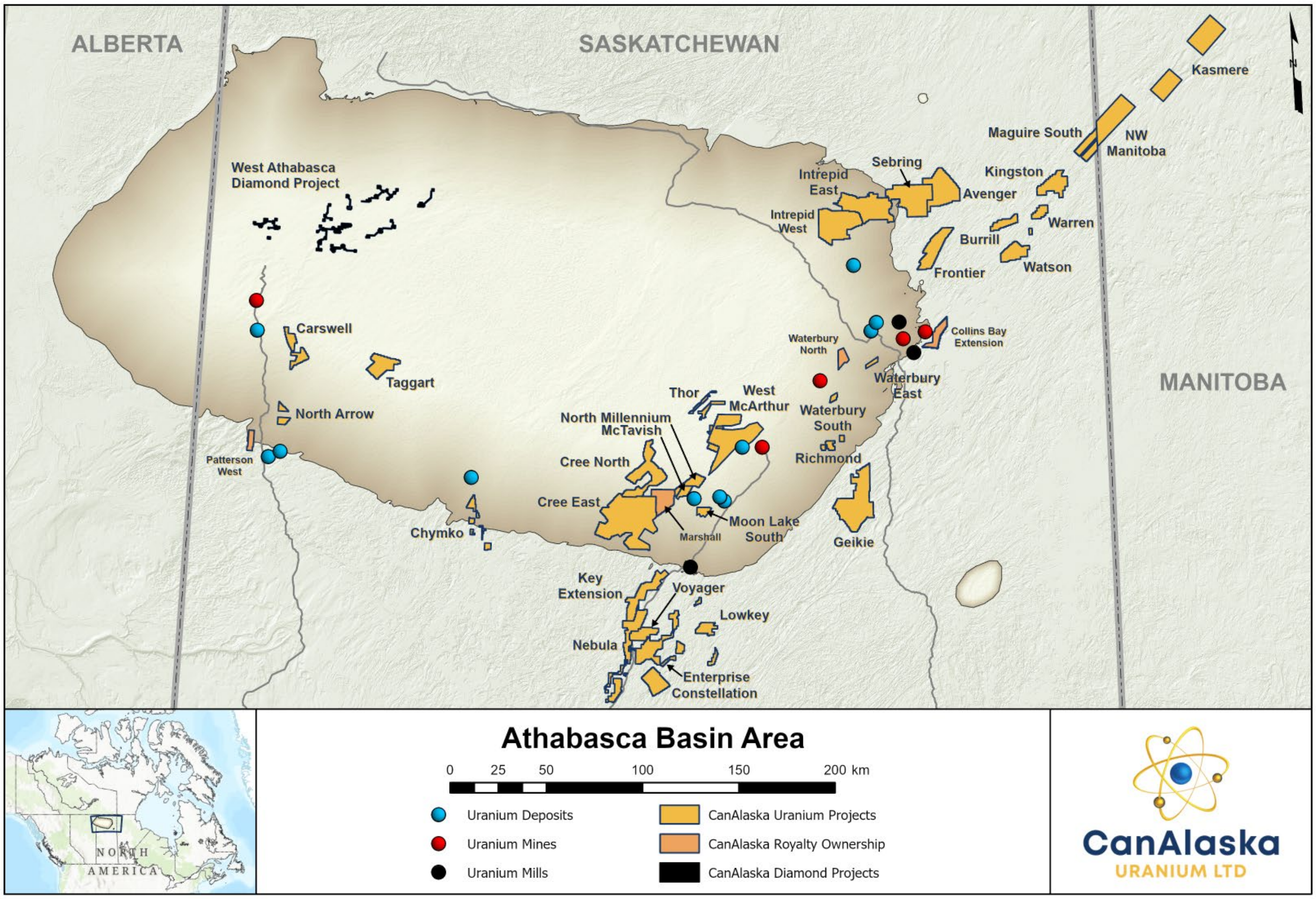
The Company currently has multiple projects within the Athabasca Basin, Thompson Nickel Belt, and other areas. The majority of the first two quarters of 2026 exploration spend was carried out on the Company's West McArthur project, which is under a 85.974/14.026% joint venture with Cameco with CanAlaska holding 85.974%. In the first six months of fiscal 2026, the Company spent approximately $5.96 million on exploration and recovered approximately $61,000 for net exploration expenditures of $5.9 million. The Cree East project activities were being funded under an option agreement with Nexus Uranium Corp. which terminated on September 19, 2025. The Marshall and North Millennium projects activities were funded under an option agreement and joint venture, respectively, with Basin Energy Limited.

Exploration spending in the first two quarters of 2026 is higher compared to the same comparative quarters in 2025. The increase in exploration spend is primarily due to increased exploration activities at the West McArthur project with the majority of the exploration activities being at the West McArthur property.

The following table summarizes the Company's expenditures for the six months ended October 31, 2025.

Table 4: ($000's) Total Exploration	**West McArthur**	**Cree East**	**Marshall**	**North Millenium**	**Other Projects**	**Total**
Camp Cost & Operations	584	31	-	-	11	664
Drilling	3,713	-	-	-	14	3,689
General & Admin	289	23	2	1	173	488
Geochemistry	173	22	-	-	-	195
Geology	405	3	-	-	78	486
Geophysics	71	4	-	-	98	173
Other	235	5	-	-	28	268
Gross Expenditures	**5,470**	**88**	**2**	**1**	**402**	**5,963**
Reimbursement	-	(59)	(2)	-	-	(61)
Net Expenditures	**5,470**	**29**	**-**	**1**	**402**	**5,902**

The following section contains a comparative breakdown of project expenditures for the Company's significant projects.



2.2.1 West McArthur Project, Saskatchewan – Cameco Corporation Joint Venture

The West McArthur project is located in the Eastern Athabasca Basin in Saskatchewan, between 6 and 30 kilometers west of the producing McArthur River mine. The West McArthur property was staked by CanAlaska in 2004 and optioned in April 2007 to Mitsubishi Development Pty Ltd., a subsidiary of Mitsubishi Corporation of Japan. In January 2016, CanAlaska Uranium Ltd. bought Mitsubishi's 50% interest to hold 100% in the West McArthur property. In February 2016, the Company then entered into an option agreement with Cameco Corporation. The option agreement enabled Cameco to earn up to a 60% interest in the West McArthur project through total expenditures of $12.5 million until February 2022 consisting of cash payments ($725,000 received) to the Company and accelerated exploration programs, culminating in a joint venture. Under the option agreement drilling confirmed a new zone of high-grade uranium mineralization, the '42 Zone' at Grid 5. In late 2018 CanAlaska resumed Operatorship, with Cameco as a 30% joint venture partner. Since 2018, CanAlaska has been sole-funding exploration on the project, with the current ownership at 85.974% CanAlaska, 14.026% Cameco. In 2022, CanAlaska announced the discovery of the high-grade uranium basement-hosted Pike Zone on the West McArthur project. Since 2022, the Company has been focused on growing the Pike Zone discovery.

The project is accessible during the winter drill season by seasonal winter ice roads and winter trails and during the summer exploration season by land, air and water. There is no physical plant or permanent infrastructure on the property and no source of power. However, the property is in close proximity to the McArthur River uranium mine operated by Cameco.

In late 2018, upon formation of the joint venture, CanAlaska took over operatorship of the project. The Company focused on evaluating the mineralization, structures, and alteration immediately along strike to the southwest of the '42 Zone'.

In 2022, the Company announced a new discovery, referred to as the Pike Zone, that consists of high-grade basement-hosted uranium mineralization. The Pike Zone is approximately 6 kilometres to the southwest of the '42 zone' along the C10S conductive corridor. The discovery hole, WMA067 intersected 9.0 m @ 2.4% U_3O_8 over 100 m into the basement, including 6.0 m @ 3.5% U_3O_8. Subsequent drill programs led to the discovery of high-grade unconformity associated uranium mineralization, first intersected during the 2024 winter drill program, where the Company announced assay results highlighted by WMA082-6 that intersected 9.6 metres at 14.9% U_3O_8 and WMA082-4 that intersected 14.5 metres at 9.9% U_3O_8.

In June 2024, the Company announced plans for a summer drill program on the West McArthur project. The summer drill program was focused on the continued delineation and expansion of the ultra high-grade Pike Zone uranium discovery, following up two recent high-grade intersections. Throughout the summer of 2024, while the drill program was ongoing, the Company announced new drill results from the Pike Zone discovery. Drillhole WMA082-7 intersected 21.6 metres at 3.44% eU_3O_8, including 5.4 metres at 10.90% eU_3O_8. Drillhole WMA082-8 intersected 16.9 metres at 6.87% eU_3O_8, including 9.3 metres at 11.62% eU_3O_8. Drillhole WMA082-12 intersected 16.2 metres at 9.30% eU_3O_8, including 10.9 metres at 13.61% eU_3O_8. In September 2024, the Company announced that the 2024 summer drill program was complete. Drillhole WMA094-2, stepping approximately 100 metres to the west, intersected 13.2 metres at 3.88% eU_3O_8, including 2.0 metres at 23.22% eU_3O_8. In October 2024, the Company announced assay confirmation of high-grade uranium mineralization from the summer drill program. Assay confirmation was highlighted by WMA082-8 which intersected 16.2 metres at 7.63% U_3O_8, including 6.1 metres at 17.31% U_3O_8.

In January 2025, the Company announced plans for a $12.5 million 2025 exploration program on the West McArthur project. The winter program was focused on the continued delineation and expansion of the ultra high-grade Pike Zone uranium discovery, following up two recent high-grade intersections. In February 2025, the Company announced results from the first five drillholes completed during the winter exploration program on the West McArthur project. The results were highlighted by WMA076-01 which intersected 14.5 metres at 12.20% eU_3O_8, including 5.0 metres at 34.38% eU_3O_8.

In March 2025, the Company announced that geochemical assays from the summer program had been received in full. The geochemical assays confirmed additional high-grade unconformity uranium mineralization at the Pike Zone, highlighted by WMA082-12 which intersected 17.0 metres at 10.81% U_3O_8, including 10.5 metres at 17.30% U_3O_8.

In April 2025, the Company announced that it had completed the winter drill program on the West McArthur project. During the program, the Company significantly expanded the high-grade footprint of the Pike Zone in the gap area, highlighted by the best drillhole to date on the project, WMA079-01, which intersected 8.3 metres at 24.82% eU_3O_8, including 5.5 metres at 37.09% eU_3O_8 at the unconformity. In addition, the high-grade core of the Pike Zone was expanded to the west and east along strike. Importantly, the Company advanced step out drilling along the C10S corridor to the west of the Pike Zone, intersecting additional high-grade uranium, extending the known footprint of unconformity-associated uranium mineralization to approximately 250 metres, which remains completely open.

In June 2025, the Company announced that it had started the summer portion of the West McArthur drill program. The 2025 summer program will focus on continued step outs from the Pike Zone to evaluate for additional zones of uranium mineralization.

In July 2025, the Company announced geochemical assay results from the winter 2025 drill program that confirm the previously reported eU_3O_8 results. The results confirm that 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 composited intervals in WMA079-01 which intersected 8.6 metres at 34.59% U_3O_8, including 5.5 metres at 53.90% U_3O_8 at the unconformity and WMA076-01 which intersected 14.8 metres at 14.71% U_3O_8, including 5.4 metres at 39.67% U_3O_8 at the unconformity. Importantly, the Company advanced step out drilling along the C10S corridor to the west of the Pike Zone, where geochemical assays confirm high-grade uranium in WMA095 which intersected 3.5 metres at 1.37% U_3O_8, including 1.0 metres at 3.16% U_3O_8 at the unconformity, extending the known strike length of unconformity-associated uranium mineralization to approximately 250 metres.

In November 2025, the Company announced that it had completed the summer drill program on the West McArthur project. During the program, the Company extended the footprint of the Pike Zone to 500 metres in strike length. During the program, the Company successfully stepped out 250 metres west and 100 metres east, intersecting strong alteration, structure, graphitic host stratigraphy, and multiple areas of unconformity-associated uranium mineralization. Importantly, the western-most drill fences intersected strong alteration and uranium mineralization, highlighted by drillholes WMA099 which intersected 2.5 metres at 0.82% eU_3O_8 and WMA099-03 which intersected 4.1 metres at 0.49% eU_3O_8, which indicate the strong hydrothermal mineralizing system remains open and appears to be improving to the west along the C10S corridor. The Company also announced that the 2025 drill program budget had been increased by 13% in August 2025 to accommodate additional exploration. The Company also announced that a $15 million 2026 exploration program and budget had been approved on the West McArthur project, representing a 20% increase over the 2025 program and budget.

In November 2025, the Company announced results from a geophysical program completed on the West McArthur project. The results confirm the Pike Zone C10 South conductor corridor had been extended and defined to 16 kilometres of strike length. The results also identified new exploration targets immediately southwest of the Pike Zone.

The mineral rights to West McArthur are valid and in good standing with the earliest claim requiring renewal in May 2042 with no further exploration expenditures required. The West McArthur property is without known reserves and any proposed program is exploratory in nature.

2.2.2 Cree East Project, Saskatchewan

The Cree East project is located in the southeastern portion of the Athabasca Basin, 35 kilometres west of the formerly producing Key Lake mine and 5 to 22 kilometres north of the south rim of the Athabasca Basin. The project is comprised of 17 contiguous mineral claims.

In the early 2000's, CanAlaska carried out airborne electromagnetic surveys, ground prospecting, and ground geophysical surveys across the property and determined priority targets. Drill programs started on the project in late February 2008 and large zones of alteration were intercepted. Drilling continued on Cree East through to 2012, bringing the total drilled to 34,638 metres in 91 drill holes. A total of 9 target zones have been tested, all of which showed indications of hydrothermal alteration and/or uranium mineralization. The most notable results were obtained on Area B, where a zone of intense alteration was intersected that extends from below the unconformity at about 400 metres depth to near surface, with large intersections of re-healed breccias, large rotated blocks and fine pyrite impregnations. A broad arsenic geochemical halo characterizes this alteration, associated with some uranium enrichment. Horizontally this alteration zone has been observed in an area about 80 metres wide and which appears to extend 400 metres along the basement conductor. Further geophysical surveys were conducted in 2009, 2010, 2011, 2012, and 2014 to better define the drill targets on the Cree East property. These surveys include IP/Resistivity and both SQUID Time Domain EM as well as borehole Time Domain EM.

The Cree East Project was previously funded by a Korean consortium, comprising Hanwha Corporation, Korea Electric Power Corporation, Korea Resources Corporation and SK Energy Co. Ltd. In July 2017, the company and its Korean partners entered into a buy back agreement. CanAlaska now owns 100% interest in the Cree East uranium project. In January 2024, the Company announced it had entered into a Letter of Intent ("LOI") with Nexus Uranium Corp. ("Nexus") to allow Nexus to earn up to an 75% interest in CanAlaska's 100%-owned Cree East project. In March 2024, the Company announced that it had signed a definitive agreement with Nexus Uranium to allow Nexus to earn up to a 75% interest in the Cree East project.

In January 2025, the Company announced plans for a partner-funded winter diamond drill program on the Cree East project which started in in February 2025. The winter drill program will be focused on multiple high-priority unconformity uranium targets.

In April 2025, the Company announced the completion of the winter drill program on the Cree East project. The program, which was the first on the project in over a decade, focused on a series of new high-priority targets identified based on the results of historical drilling and re-interpreted geophysical surveys in Target Area B. During the program, the Company successfully tested the targeted graphitic stratigraphy and intersected associated basement and sandstone hydrothermal alteration, re-activated semi-brittle basement and sandstone faults, and elevated radiometry within the graphitic fault zones.

In July 2025, the Company announced geochemical assay results from the winter 2025 drill program that confirmed graphitic stratigraphy, intersected associated basement and sandstone hydrothermal alteration, re-activated semi-brittle basement and sandstone faults, and uranium mineralization within the graphitic fault zones in CRE094.

In September 2025, the Company announced the termination, effective September 19, 2025, of an arm's length property option agreement with Nexus Uranium Corp. dated March 18, 2024 that had allowed Nexus to earn up to a 75% interest in the Cree East project. As a result of the termination of the Agreement, CanAlaska retains 100% ownership and receives the Cree East Project back fully unencumbered. The Company is currently working on exploration plans to move the Cree East Project forward towards discovery, building upon the recently completed 2025 winter drill program.

The mineral rights to Cree East are valid and in good standing with the earliest claim requiring renewal in December 2027 with no further exploration expenditures required. The Cree East property is without known reserves and any proposed program is exploratory in nature.

2.2.3 Moon Lake South – Denison Mines Joint Venture

The Company holds a 25% ownership in the Moon Lake South JV operated by our partner Denison Mines Corporation. The property is host to a five-kilometre-long northeast trending conductive corridor known as the CR-3 conductor. The CR-3 conductor is located two kilometres west of the K-trend, host to the Gryphon Deposit on Denison's adjacent Wheeler River property. Drill programs in 2016 and 2021 identified uranium mineralization along the CR-3 conductor trend in three drillholes. This was followed up by the discovery of high-grade uranium mineralization in the winter of 2023. In the winter of 2023, the Company announced a new discovery in MS-23-10A, which contained 8.0 metres at 2.46% U_3O_8, including 4.5 metres at 3.71% U_3O_8. Subsequent drill programs in 2023 and 2024 focused on testing along strike of MS-23-10A and intersected additional uranium mineralization adjacent to MS-23-10A and along strike to the northeast.

In August 2024, the Company announced approval of a supplemental budget for the remainder of the 2024 exploration program on the Moon Lake South project. A supplementary drill program was carried out in the fall of 2024, designed to test strong conductivity anomalies identified from the 2024 SWML EM survey. The drill program consisted of three diamond drill holes totaling 1,545 metres. Two of the drill holes failed to explain the conductive response outlined from the 2024 SWML EM survey. While the third hole of the program encountered elevated radioactivity approximately 90 centimetres below the unconformity, the results of downhole gamma logging did not indicate mineralization that exceeded a 0.05% eU_3O_8 cutoff.

The planned exploration program for 2025 consists of a single line of SWML surveying oriented perpendicular to previous surveys, designed to resolve any potential conductivity associated with a northwest-trending resistivity low feature found coincident with a magnetic low trend.

2.2.4 Waterbury South

The project is located in the northeastern Athabasca Basin in Saskatchewan and consists of one claim that lies 10 kilometres from the Cigar Lake mine site. The project area was explored historically by Saskatchewan Mining Development Corporation ("SMDC'), Noranda, COGEMA, and Cameco who performed a variety of geochemical surveys, airborne and ground based geophysical surveys. In the 1980's, Noranda exploration completed a drill fence on the south project, identifying basement-hosted uranium mineralization, assaying 0.12% U_3O_8 over 0.1 metres from 283 metres. In the early 2000's, Cameco completed an EM survey and three drill holes on the south project. SOD-253, was abandoned before reaching the unconformity but intersected pervasively bleached sandstone with weak sooty pyrite. On the Waterbury South claim, CanAlaska has completed a GEOTEM and airborne magnetic survey. In addition, a DC Resistivity Survey was completed on the project that has identified sandstone resistivity low breaches, a typical response for post-Athabasca structure and alteration on other projects in the area.

In 2021, the Company completed three drillholes on the south project. This drill program was highlighted by WAT009 which intersected a strongly altered lower sandstone column with bleaching, sooty pyrite, desilicification, and chlorite, which contained polymetallic mineralization at the unconformity. The polymetallic mineralization is characterized by 0.5 metres with 405 ppm uranium, 2.42% nickel, 2.34% arsenic, 0.5% zinc, and 801 ppm cobalt from 349 – 349.5 metres. In 2022, the Company completed a drilling program on the south project. This drill program was highlighted by a complex structural network with associated sandstone and basement alteration. Future exploration programs should focus on expansion of these results.

The Company is actively seeking joint venture partners to advance exploration efforts on the Waterbury South project.

2.2.5 Waterbury East – Bayridge Option Agreement

The project is located in the northeastern Athabasca Basin in Saskatchewan and consists of one claim that lies 30 kilometres from the Cigar Lake mine site. The project area was explored historically by Saskatchewan Mining Development Corporation ("SMDC'), Noranda, COGEMA, and Cameco who performed a variety of geochemical surveys, airborne and ground based geophysical surveys.

In February 2024, the Company announced it had entered into a Letter of Intent ("LOI") with Bayridge Resources Corp. ("Bayridge") to allow Bayridge to earn up to an 80% interest in CanAlaska's 100%-owned Waterbury East and Constellation projects. In March 2024, the Company announced that it had signed a definitive agreement with Bayridge Resources to allow Bayridge to earn up to 80% interest in in CanAlaska's 100%-owned Waterbury East and Constellation projects. Bayridge may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

In May 2024, the Company announced the commencement of a VTEM survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, and map the structural setting of the project to support future drill targets.

In October 2024, the Company announced the commencement of a drill program on the Waterbury East project. The program, operated by Bayridge Resources, was planned to test modern airborne VTEM targets.

2.2.6 Key Extension

This project is located in the Southeastern Athabasca Basin in Saskatchewan and lies 15 kilometres from the Key Lake mill complex. The past producing Key Lake Deposits are located 15 kilometers from the project boundary, which have historically produced over 150 million lbs U_3O_8 from the Gaertner and Deilmann open pits. The project lands have been subject to historical regional and project scale ground and airborne geophysical surveys. Focused airborne magnetics and VTEM (Versatile Time Domain Electromagnetic) surveys were completed by past operators of the project in the early 2000's, outlining an east-northeast oriented conductive corridor coincident with a magnetic lineament that trends towards the historically producing Key Lake deposits. In addition, the surveys identified a prominent 10-kilometre-long NE-trending conductor corridor that is parallel to the Mudjatik-Wollaston transition. The Company is actively seeking joint venture partners to advance exploration efforts on the project.

In 2022, the Company conducted a high-resolution helicopter-borne airborne radiometrics and aeromagnetics survey on the property.

During the winter of 2023, the Company's drill program focused on initial drill testing of newly defined targets generated through a series of geophysical programs completed in 2022. The Company identified multiple graphitic packages with large reactivated and brecciated fault zones, associated hydrothermal alteration, and elevated radioactivity. The 2023 drill program consisted of 2,239 metres in seven drill holes. This program represents the Company's first drill holes on the Key Extension project and significant results were received in three main target areas. The 2023 drilling program successfully intersected graphitic host rocks showing evidence of multiple post-Athabasca structural reactivation events, hydrothermal alteration, and elevated radioactivity.

In April 2023, pursuant to an option agreement with Durama, the Company exercised its option to acquire 100% interest in the Key Extension project by issuing 300,000 common shares with a fair value of $106,500 and paying $45,000 cash to Durama.

In August 2023, the Company announced geochemical results from the winter drilling program on the Key Extension project. Winter drill results confirmed uranium enrichment associated with hydrothermal alteration and structure. The 2023 drilling program successfully intersected graphite host rocks showing evidence of multiple post-Athabasca structural deactivation events, hydrothermal alteration, and elevated uranium enrichment.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey 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 to support future drill targets.

The Company is actively seeking joint venture partners to advance exploration efforts on the Key Extension project.

2.2.7 North Millennium – Basin Energy Joint Venture

The North Millennium property is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The property is located seven kilometres from Cameco's Millennium uranium deposit. Northeast trending conductors on the project are disrupted and offset by a north-south trending lineament that can be traced down through the Millennium deposit. This north-south feature is interpreted to be the continuation of the Mother Fault, which has been interpreted to be the main conduit for ore-bearing fluids to enter the basement rocks and form the Millennium deposit. In 2022, the Company entered into a property option agreement with Basin Energy to earn up to an 80% interest in the North Millennium project. Basin Energy may earn up to 80% interest in stages in the property by making cash payments, issuing shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD$7,500,000 in exploration expenditures.

In January 2024, the Company announced plans to complete a ground-based electromagnetic survey on its North Millennium project.

In June 2025, the Option Agreement on the North Millennium project was completed with the formation of a Joint Venture with CanAlaska at 60% and Basin Energy at 40%.

2.2.8 Geikie – Basin Energy Option Agreement

The Geikie property is located 7 kilometres southeast of the present-day Athabasca Basin edge, in Saskatchewan, Canada. The property straddles the extension of a fertile corridor of biotite gneisses hosting the Agip S high-grade uranium showing (up to 58% U_3O_8), and the recent Baselode Energy radioactive intersections near Beckett Lake. These uranium showings appear similar to 92 Energy's GMZ uranium zone and Baselode Energy's ACKIO uranium zone, recently discovered approximately 10 kilometres away. On the Geikie property, the Mud Lake uranium-molybdenum showing, containing up to 0.225% U_3O_8, 5.2% Mo, and 1.4% Cu, and the Marina lead-zinc showings, containing up to 2.03% Pb, 7.2% Zn and 0.93 oz/t Ag, have been documented. In 2022, the Company entered into a property option agreement with Basin Energy to earn up to a 80% interest in the Geikie project. Basin Energy may earn up to 80% interest in stages in the property by making cash payments, issuing shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD$7,500,000 in exploration expenditures. With its partner, Basin Energy, CanAlaska has completed multiple high-resolution airborne surveys and one drill program on the project.

The Company recently announced results from the 2023 summer drill program representing CanAlaska's first drill holes on the Geikie project. The 2023 summer drill program consisted of 2,217 metres in eight drill holes. The drill program was focused on a 15-kilometre-long conductive structural corridor with three main target areas. Assay results from the summer drilling program were highlighted by GKI002 that intersected 0.5 metres at 0.27% U_3O_8. Results from the program confirmed the presence of hydrothermal alteration systems hosted within a complex structural framework at Geikie which is important in the formation of basement-hosted high-grade uranium deposits.

In November 2023, the Company announced survey results from the airborne gravity gradiometer survey. The survey highlighted numerous targets coincident with regional fault structures and mineralization. The survey successfully identified multiple gravity lows within the Geikie project that are interpreted to be related to alteration zones caused by fluids that are potentially related to mineralization events. The Company announced that these results will be integrated with existing geophysical and geological data ahead of a planned drill program for Q1 2024.

In February 2024, the Company announced mobilization to the Geikie project for a winter diamond drilling campaign. The drill program is focused on following up prospective drill results from the 2023 program. In addition, the program will target regional gravity anomalies identified in the fall of 2023. In June 2024, the Company announced the completion of the winter diamond drill program on the Geikie project. Results from the Geikie Project confirm extensive hydrothermal alteration and structure associated with a large gravity anomaly in the Preston Creek target area.

2.2.9 NW Manitoba – Northern Uranium Joint Venture

The Company holds a 30% ownership in the NW Manitoba JV operated by our partner Northern Uranium Corporation. The property is located in the northwestern corner of Manitoba and is host to a sheared and altered graphitic / sulphidic conductor corridor marked by a series of gravity lows. Multiple shear zones with clay alteration and strongly anomalous uranium have been identified by drilling over a length of 1km and extends to a depth of at least 450m.

2.2.10 Constellation

The Constellation property is located in the southeastern Athabasca Basin. The project is sixty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex along Highway 914. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. These historical surveys identified electromagnetic conductors associated with magnetic lows that flank magnetic highs, which is an analogous geological framework for Athabasca style uranium deposits. These geophysical surveys were followed by geological mapping and wide-spaced prospecting programs both on Property and along trend to the south. Prospecting along trend identified outcrop-hosted high-grade uranium mineralization in Getty-Minerals Zones 2-6 and 2-3, located approximately 10 kilometres from the project boundary. These showings returned uranium mineralization from grab samples in outcrop grading 2.787% U_3O_8 and 4.60% U_3O_8. The mineralized magnetic low corridor along which the Getty-Minerals Zones are hosted trends onto the Constellation project. The Company believes the central Archean gneiss core forms a structural lozenge or competency contrast which may create important conduits and structural traps for hydrothermal activity and the deposition of uranium. The northeast-southwest oriented magnetic lows represent three target corridors with the potential for structural re-activation. In total, the Constellation project contains over 18 kilometres of untested prospective target area.

In February 2024, the Company announced it had entered into a Letter of Intent (“LOI”) with Bayridge Resources Corp. (“Bayridge”) to allow Bayridge to earn up to an 80% interest in CanAlaska’s 100%-owned Waterbury East and Constellation projects. In March 2024, the Company announced that it had signed a definitive agreement with Bayridge Resources to allow Bayridge to earn up to 80% interest in in CanAlaska’s 100%-owned Waterbury East and Constellation projects. Bayridge may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

In May 2024, the Company announced the commencement of a VTEM survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, and map the structural setting of the project to support future drill targets.

In July 2025, the Company announced the commencement of a drill program on the Constellation project. The program, operated by Bayridge Resources, was planned to test modern airborne VTEM targets combined with results from a ground prospecting program.

In November 2025, the Company announced the termination of an arm’s length property option agreement with Bayridge Resources dated March 25, 2024 that had allowed Bayridge to earn up to a 80% interest in the Constellation project. As a result of the termination of the Agreement, CanAlaska retains 100% ownership and receives the Constellation project back fully unencumbered.

2.2.11 McTavish

The McTavish property is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The project is located 5 kilometres northwest of Cameco’s Millennium uranium deposit. The project area has been periodically explored for unconformity-type uranium deposits since the late 1970’s with work on and adjacent to the project consisting of airborne and ground geophysical surveys, boulder prospecting, and diamond drilling. The most recent work, conducted by Kodiak Exploration Ltd. and CanAlaska Uranium Ltd., between 2006 and 2010, included airborne and ground geophysical surveys which identified two conductive corridors, the D-1 and D-2, that transect the project, followed by five drillholes on the project grounds. The most encouraging drill results in the area are 400 metres to the south of the property along the D-2 conductive corridor in WM-09-04, which intersected a mineralized fracture immediately above the unconformity (0.05 m at 0.13% U_3O_8) and a wide graphitic-pyritic pelite interval in the basement. The company is actively seeking joint venture partners for its McTavish project.

2.2.12 Taggart

The Taggart property, is located in the western Athabasca Basin, Saskatchewan, Canada. The property is 60 kilometres northeast of the Triple R and Arrow uranium deposits along the mineralized Patterson Lake Corridor. Geophysical and geological compilation work suggest that the basement rocks of the Patterson Lake Corridor, consisting of granitic to tonalitic gneisses, with local bodies of structurally-controlled graphitic and chloritic shear zones, trend into the project area. To the southwest, these structurally-reactivated graphitic intervals are host to the uranium mineralization at the large Arrow and Triple R deposits. Historical exploration on the property was focused on ground-based geophysical surveys, prospecting, and lake sediment geochemistry. Airborne magnetic, electromagnetic (VTEM), and radiometrics surveys were available to guide the staking of the property and highlighted conductive zones within the Athabasca sandstone that are interpreted to represent alteration zones. The lake sediment surveys in and around the property identified several samples with anomalous uranium, generally between 2 to 5 ppm uranium, with several samples exceeding 5 ppm uranium, including one sample containing highly anomalous uranium at 240 ppm. In December 2023, the Company lapsed the Taggart project. Some of the claims were subsequently re-staked in February 2024. The company is actively seeking joint-venture partners for its Taggart project.

2.2.13 NE Wollaston Area

The NE Wollaston project area consists of five sub-projects (Watson, Warren, Kingston, Burrill, Maguire S) of non-contiguous claims located 50 to 90 kilometres northeast of the present-day Athabasca Basin. The main target on the NE Wollaston project is basement-hosted uranium deposits, similar to the Eagle Point deposit. The NE Wollaston projects host the structural extensions of the Collins Bay Fault zone, which is host to the Rabbit Lake, Collins Bay A, B, and D, and Eagle Point orebodies to the southwest of the claim block. Since acquiring the land package, the Company has identified several new uranium targets coincident with electromagnetic and gravity anomalies. In October 2025, the Company lapsed some claims from the NE Wollaston area project, reducing the size of the project. The Company is actively seeking joint venture partners to advance exploration efforts on the project.

2.2.14 Carswell

The Carswell property is located in the western Athabasca Basin, Saskatchewan, Canada. Within the western Athabasca Basin, some of the most significant undeveloped uranium resources exist in the Shea Creek, Triple R, and Arrow deposits. The property covers a conductive structural corridor that joins the Beatty River fault zone to Carswell area, wrapping around a large magnetic-high body, which on the opposite side of the magnetic feature, is mirrored by the Saskatoon Lake conductor. The presence of conductive corridors along the edge of magnetic-high features creates a strong competency contrast that is important in the formation of large structural traps. The Saskatoon Lake conductor, which is host to the high-grade Shea Creek uranium deposits, shows an apparent correlation to these structural corridors between the Beatty River fault zone and Carswell area, presenting a compelling exploration target. In December 2023, the Company lapsed the Carswell project. Some of the claims were subsequently re-staked in February 2024. The company is actively seeking joint-venture partners for its Carswell project.

2.2.15 Frontier

The Frontier property is located in the northeastern Athabasca Basin. The Frontier project is located approximately 30 kilometres northeast of the McClean Lake mil complex and Roughrider uranium deposit, and 35 kilometres north of Cameco's Eagle Point uranium mine. The project is five kilometres northeast of the present-day Athabasca Basin edge along the regional-scale Roughrider Mineralized Corridor (RMC). The RMC is host to multiple uranium deposits and showings, including Roughrider, Midwest, J Zone, Dawn Lake, Moonlight, Osprey, and the McClean Lake mine (Jeb deposit) and mill complex. On the property, the RMC is bound by magnetic high bodies to the east and west with major corridor parallel and cross-cutting magnetic structural lineaments. The interplay between structures along long linear magnetic low corridors is typical of many unconformity uranium deposits in the Athabasca Basin and allows for the creation of structural traps for potential uranium deposition. Historical exploration on the project has been limited to regional airborne and prospecting which identified the Point Lake anomaly. More recent work on the project includes a detailed property-wide aeromagnetic survey and a small VTEM survey on the very southern portion. The company is actively seeking joint-venture partners for its Frontier project.

In January 2024, the Company announced plans to complete a series of airborne geophysical surveys on the Frontier project.

In June 2025, the Company announced results from a property-wide airborne survey on the Frontier project. The results from high-resolution helicopter-borne Versatile Time Domain Electromagnetic (VTEM Plus), horizontal magnetic gradient, and radiometric surveys identified several exploration target zones on the Frontier project.

2.2.16 Enterprise

The Enterprise property is located in the southeastern Athabasca Basin. The project is twenty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex along Highway 914. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys in the 1970's and 1980's. In the early 2000's, a helicopter-borne AeroTEM electromagnetic and magnetic survey was completed and followed up by a series of ground-based gravity and Horizontal Loop EM (HLEM) surveys. The gravity and HLEM surveys identified two conductive corridors on the northern claims, Target Corridor 1 and Target Corridor 2, that have associated gravity low anomalies. These target corridors represent drill-ready target areas on the project. The Company believes the Enterprise project is prospective for discovery of basement-hosted uranium targets and that modern property-wide high-resolution geophysical surveys followed by ground-based prospecting may aid in identifying additional priority targets. The company is actively seeking joint-venture partners for its Enterprise project.

In January 2024, the Company announced plans to complete a series of airborne geophysical surveys on the Enterprise project.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey 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 to support future drill targets.

In August and September 2025, the Company expanded the Enterprise project by low-cost staking and is seeking a joint venture partner for this project.

2.2.17 Voyager

The Voyager property is located in the southeastern Athabasca Basin. The project is thirty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex along Highway 914. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. Within the property area, historical prospecting identified a series of showings, most notably the Scurry-Rainbow group and the Marline-5 showing. The Scurry-Rainbow showings consist of five different zones in the southwest corner of the property. The most significant uranium mineralization was noted in Scurry-Rainbow Zone E, associated with a siliceous calcsilicate unit that had up to 0.65% U_3O_8 in a grab sample. The Marline-5 showing, hosted within a biotite gneiss, contains historical prospecting results up to 0.797% U_3O_8 in a grab sample. In the late 2000's a helicopter-borne AeroTEM electromagnetic and magnetic survey was flown in the area that covered the current project grounds. A small-scale prospecting program completed in the mid-2000's confirmed some of the historical occurrences on the project. The main target areas on the Voyager project consist of three northeast-southwest trending magnetic low corridors. Two of these corridors, each approximately five-kilometres long, are host to the numerous uranium showings that have been historically identified. The Company believes that these target areas represent underexplored structural corridors prospective for the discovery of basement-hosted uranium deposits.

In December of 2024, the Company expanded the Voyager project through a land purchase agreement.

In January 2024, the Company announced plans to complete a series of airborne geophysical surveys on the Voyager project.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey 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 to support future drill targets.

In August 2025, the Company expanded the Voyager project by low-cost staking and is seeking a joint venture partner for this project.

2.2.18 Nebula

The Nebula property is located in the southeastern Athabasca Basin. The project is thirty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex along Highway 914. The project covers over 40 kilometres of the interpreted Key Lake structural corridor and associated conductors. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. Historical prospecting in the region identified several uranium occurrences both on and proximal to the project, including the Karpinka Lake Boulder train that consists of 111 radioactive boulders, 81 of which returned grab sample results containing up to 0.39% U_3O_8. In 2017, a VTEM Plus airborne geophysical survey was completed on the Project that, in conjunction with historical VTEM surveys, identified a series of conductors associated with an arcuate belt of meta-sedimentary rocks. Follow-up drilling was carried out in 2019, consisting of 1,300 metres in 8 drillholes. The drill program was highlighted by drillhole KL19-005 which intersected a 40 metre wide strongly graphitic, chlorite and clay altered fault zone that remains open along strike. Prior to this drill program, this 40-kilometre-long section of the Key Lake structural corridor has had limited drill testing. The main target areas on the Nebula Project are centered around the 40-kilometre-long conductive structural corridor that extends from the Key Lake Mine and Mill complex, down through the Company's Key Lake Extension and Voyager projects, and onto the Nebula Project.

In January 2024, the Company acquired the Nebula project from F3 uranium for the Patterson West project in a Property Swap Agreement.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey 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 to support future drill targets.

In September 2025, the Company expanded the Nebula project by low-cost staking and is seeking a joint venture partner for this project.

2.2.19 Intrepid West, Intrepid East, Sebring, Avenger

A series of projects are located in the northeast Athabasca Basin, totaling over 100,000 ha cumulatively. The projects are located outside, spanning, and inside the northeastern edge of the present-day Athabasca Basin to the north of the high-grade Hurricane Uranium Deposit. This series of projects are well situated in relation to several other projects in the Company's portfolio and to critical infrastructure such as power, road, and the McClean Lake uranium mill. Exploration during the 1960's – 1980's consisted of reconnaissance scale airborne geophysical surveys for magnetics, electromagnetics, and radiometrics. These geophysical surveys were followed by geological mapping and wide-spaced prospecting and lake sediment geochemistry programs A series of east-west trending magnetic low structural corridors have been identified on the Projects, which are interpreted to represent belts of metasedimentary rocks. Additionally, numerous north-south trending magnetic low structural corridors have been identified that offset the east-west trends and are interpreted to be related to the large-scale Tabbernor fault system. The Company believes the intersection between these north-south structural trends and the east-west trending metasedimentary rocks may create important conduits and structural traps for hydrothermal activity and the deposition of uranium, as observed elsewhere in the Athabasca Basin. The Company is actively seeking joint-venture partners for these projects.

2.2.20 Chymko
The Chymko property is located in the central Athabasca Basin, Saskatchewan, Canada, approximately 100 km west of the Key Lake mine and mill. A series of historical magnetic and EM surveys define a NW-SE structural pattern, alternating high-low magnetics with EM conductors concentrating in the lows that represent exploration targets on the Project. The Company is actively seeking joint-venture partners for this project. In August 2025, the Company expanded the Chymko project by low-cost staking and is seeking a joint venture partner for this project.

2.2.21 Cree North
The Cree North property is located in the eastern Athabasca Basin, Saskatchewan, Canada, approximately 50 km northwest of the Key Lake mine and mill. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. The main feature of interest on the property is the presence of a series of long linear magnetic low corridors interpreted to contain Wollaston Group metasedimentary lithologies, including potential graphitic pelites coincident with a major North-South structure. The Company is actively seeking joint-venture partners for this project.

2.2.22 Thor
The Thor property is located in the eastern Athabasca Basin, Saskatchewan, Canada, approximately 22 km northwest of the McArthur River uranium mine. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. The main features of interest on the property are the Cable Bay Shear zone and long linear ZTEM conductors associated with linear magnetic low corridors interpreted to contain Wollaston Group metasedimentary lithologies, including potential graphitic pelites. The Company is actively seeking joint-venture partners for this project.

2.2.23 Lowkey
The Lowkey property is located in the southeastern Athabasca Basin, Saskatchewan, Canada, approximately 16 km south of the Key Lake mine and mill. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. The main feature of interest on the property is a major north-south trending magnetic lineament interpreted to be a part of the Tabbernor fault system. The Company is actively seeking joint-venture partners for this project.

2.2.24 Kasmere North and Kasmere South
The Kasmere projects are located in NW Manitoba, along trend of the NW Manitoba project. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. Modern exploration consists of airborne magnetic, radiometric, and electromagnetic surveys. This exploration resulted in the discovery of a number of showings of uranium, cobalt-nickel, gold, and copper. Historical drilling intersected a number of occurrences of shearing and alteration, which may be akin to unconformity related uranium alteration systems. The Company is actively seeking joint-venture partners for this project.

2.2.25 North Arrow
The North Arrow property is located in the western Athabasca Basin, Saskatchewan, Canada, approximately 15 km north of the Arrow and Triple R discoveries. In August 2025, the Company acquired the project by low-cost staking and is actively compiling the data and is seeking a joint venture partner for this project.

2.2.26 Strong, Wilson, Moak North, Strong Extension
A series of projects in the Thompson nickel belt in Northern Manitoba.

The Strong Project consists of one Mineral Exploration License located 26 kilometres north of Thompson, Manitoba. The project area was explored by a variety of companies in the 1950's to the 1970's which led to the discovery of the Mel deposit located immediately to the East of the Hunter property. Falconbridge, in JV with Crowflight Minerals Inc (Canickel Mining Ltd) was active on the Strong Property from 1998 to 2005. In 2007 Crowflight flew a VTEM survey that was processed in 2008 by Condor Consulting but there was no drill follow-up. Significant exploration targets have been defined based on a compilation of historical exploration. The VTEM survey completed in 2007 and re-processed in 2019 provides a revised geology. Combining this revised geology and the VTEM conductor picks and a 3D electromagnetic inversion of the VTEM survey data has provided a series of targets ready to be drilled.

The Wilson property consists of one Mineral Exploration License in the Thompson Nickel Belt, Manitoba. The claim covers extensions of known mineralized nickel zones or prospective geology and are adjacent to the Strong and Hunter properties. The claim is located close to major roads and benefit from nearby rail and power infrastructure.

The Strong Extension property consists of one Mineral Exploration License in the Thompson Nickel Belt, Manitoba. The claim covers extensions of known mineralized nickel zones or prospective geology and are adjacent to the Strong and Hunter properties. the claim is located close to major roads and benefit from nearby rail and power infrastructure.

The Moak North property consists of one Mineral Exploration License in the Thompson Nickel Belt, Manitoba. The claim covers extensions of known mineralized nickel zones or prospective geology and are adjacent to the Strong and Hunter properties. The claim is located close to major roads and benefit from nearby rail and power infrastructure.

In July 2023, the Company announced that it has entered into a LOI with Valterra Resources Corporation ("Valterra") to allow Valterra to earn up to 80% interest in four of the Company's 100% owned north Thompson Nickel Belt projects in Manitoba. In October 2023, the Company announced that it had signed a definitive agreement with Nickelex Resource Corporation (formerly Valterra Resources Corporation) to allow Nickelex to earn up to 80% interest in four of the Company's 100% owned north Thompson Nickel Belt projects in Manitoba. The project consists of the Strong, Strong Extension, Moak North and Wilson mineral exploration licenses with a total combined area of 30,283 hectares.

In November 2025, the Company announced the termination of an arm's length property option agreement with Paradigm Gold Corporation (formerly Nickelex Resources) dated October 13, 2023 that had allowed Paradigm to earn up to a 80% interest in the Strong, Strong Extension, Moak North, and Wilson nickel projects. As a result of the termination of the Agreement, CanAlaska retains 100% ownership and receives the Strong, Strong Extension, Moak North, and Wilson nickel projects back fully unencumbered.

2.2.27 Quesnel Mouse Mountain – Omineca Mining and Metals Option Agreement

Mouse Mountain is a well-known Cu-Au porphyry located in the central Quesnellia terrane between Mt Polley and Mt Milligan. The Company acquired the property by staking in 2012 and 2014 based on the results of field observations, regional geophysics and historical work. The Mouse Mountain showings are easily accessible from Quesnel, 12 kilometres to the East, along highway 26; the northern end of the property is at the same distance from Quesnel along highway 97. The project is currently under an option agreement with Omineca Mining and Metals.

2.2.28 Other Projects

The Company uses its technical staff between field seasons to evaluate other mineral projects for acquisition, either by staking or by option, with the purpose of sale to third parties. All of the additional projects are currently being evaluated for additional prospectivity and the Company is actively seeking Joint Venture partners for these projects. In January 2024, the Company sold the Titan project to Cosa Resources Corp. ("Cosa") and received $10,000 cash and 300,000 shares of Cosa.

For a full description of the geology and setting of the current projects and of the Company's other projects, reference should be made to the "Projects" section and accompanying news releases of work on the Company's website at www.canalaska.com.

Technical Disclosure:

Geochemical Assay Sampling Procedures: All assay drill core samples from exploration programs, completed as HQ/NQ-sized core, are 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 ($HF:NHO_3:HClO_4$) and partial digestion ($HNO_3:HCl$), 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 generally 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 the Company and the SRC in accordance with the Company's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by the Company prior to disclosure.

Use of Radiometric Equivalent Grades: 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 the Company prior to disclosure.

Depth Intervals: 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.

Historical Results: The historical results contained within that have been captured as available from the Saskatchewan Mineral Assessment Database (SMAD) may be incomplete or subject to minor location inaccuracies. Management cautions that historical results collected and reported by past operators unrelated to the Company 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.

Neighbouring Properties: Neighbouring properties in which the Company has no interest are referred to. 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.

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this document is Nathan Bridge, MSc., P. Geo., Vice-President Exploration for CanAlaska Uranium Ltd., who has reviewed and approved its technical contents.

3. FINANCIAL POSITION AND CAPITAL RESOURCES

3.1 Cash and Working Capital

Table 5: ($000’s) Cash and Working Capital	**As at October 31, 2025**	**As at April 30, 2025**
Cash and cash equivalents	**34,338**	19,483
Prepaid and deposits	**358**	543
Equity securities	**2,942**	1,768
Trade and other payables	**(987)**	(911)
Current portion of lease liabilities	**(119)**	(114)
Deferred flow-through premium	**(5,372)**	(1,134)
Working capital	**31,160**	**19,635**

For analysis and discussion of the movement in cash and cash equivalents reference should be made to Section 6 of this MD&A. Reference should be made to note 4 of the unaudited condensed interim consolidated financial statements for further details.

As at October 31, 2025, included within prepaid and deposits is approximately $147,000 in Goods and Services Tax ("GST") refunds, $122,000 in interest receivable, $62,000 in prepaid insurance, $10,000 in rent deposits and $17,000 in mineral property application deposits. The increase in equity securities is largely attributable to the increase in the market value of three of its shareholdings (Basin Energy, Metal Energy and Nexus Uranium) in the Company's portfolio of equity securities at period end. During the six months ended

October 31, 2025, the Company sold 480,000 shares of Northern Uranium Corp. for $60,000. The increase in trade and other payables is due primarily to the increase in corporate and exploration activities compared with the fourth quarter 2025. Also, During the first quarter of 2026, the Company recognized the remaining balance in the deferred flow-through premium from the December 2024 flow-through financing. During the second quarter of 2026, the Company recognized the deferred flow-through premium of approximately $66,000 from the October 2025 flow-through financing.

3.2 Other Assets and Liabilities

Table 6: ($000's) Other Assets and Liabilities	As at October 31, 2025	As at April 30, 2025
Reclamation bonds	**6**	64
Property and equipment	**770**	812
Mineral property interests (Section 2.2)	**444**	431

During the six months ended October 31, 2025, the company received a cash-in-lieu refund of approximately $58,000. Also during the six months ended October 31, 2025, the Company acquired mineral property interests of approximately $13,000.

3.3 Equity and Financings

Table 7: ($000's) Shareholders' Equity	As at October 31, 2025	As at April 30, 2025
Common shares	**149,707**	131,466
Equity reserve	**26,135**	25,457
Investment revaluation reserve	**(5,632)**	(6,866)
Deficit	**(138,341)**	(129,686)
Total shareholders' equity	**31,869**	**20,371**

Table 8: (000's) Equity Instruments	As at October 31, 2025	As at April 30, 2025
Common shares outstanding	**207,481**	185,506
Options outstanding		
Number	**18,455**	14,920
Weighted average price	**$0.69**	$0.56
Warrants outstanding		
Number	**12,221**	22,078
Weighted average price	**$0.57**	$0.63

Equity instruments

As of December 17, 2025, the Company had the following securities outstanding. Common shares – 219,785,341; stock options – 16,171,500; and warrants – nil.

Subsequent to October 31, 2025, the Company issued 12,303,989 common shares from the exercise of 2,183,500 stock options and 10,120,489 share purchase warrants for total gross proceeds of $6,499,793.

During the six months ended October 31, 2025,
the Company issued 9,857,465 common shares from the exercise of share purchase warrants for total gross proceeds of $6,588,185.

During the six months ended October 31, 2025, the Company issued 2,360,000 common shares from the exercise of stock option for total gross proceeds of $1,011,350.

On October 30, 2025, the Company completed a brokered private placement and issued 7,333,300 charity flow-through shares at a price of $1.50 per charity flow-through share for gross proceeds of $10,999,950, 2,424,200 Saskatchewan charity flow-through shares at a price of $1.65 per Saskatchewan charity flow-through share for gross proceeds of $3,999,930, for total gross proceeds of $14,999,880. In connection with this financing, the Company paid the agents a cash commission of $889,993 and incurred regulatory filing fees and expenses of $111,270. Also, the Company recorded a flow-through premium of $5,437,530. As the Company has incurred approximately $181,582 of exploration expenditures related to the flow-through financing, it has recognized $65,824 of the $5,437,530 flow-through premium in the consolidated statement of loss and comprehensive loss.

During the year ended April 30, 2025, the Company issued 8,914,891 common shares from the exercise of share purchase warrants for total gross proceeds of $4,789,839.

During the year ended April 30, 2025, the Company issued 5,185,000 common shares from the exercise of stock options for total gross proceeds of $2,315,525.

On December 12, 2024, the Company completed a "bought deal" private placement and issued 8,400,000 flow-through shares at a price of $1.19 per flow-through share for gross proceeds of $9,996,000. In connection with this financing, the Company paid the underwriters a cash commission of $720,085 and incurred regulatory filing fees of $40,190. Also, the Company recorded a flow-through premium of $3,612,000. As the Company has incurred approximately $9,996,000 of exploration expenditures related to the flow-through financing, it has recognized $3,612,000 of the $3,612,000 ($1,133,837: 2026, $2,478,163: 2025) flow-through premium in the consolidated statement of loss and comprehensive loss.

On September 13, 2024, the Company completed a non-brokered private placement and issued 7,692,307 common shares at a purchase price of $0.65 for total gross proceeds of $5,000,000. In connection with this financing, the Company paid cash finder's fees of $250,000 and $25,000 in regulatory filing fees.

Table 9: Proceeds from Financings

Date	Type	Intended Use	Actual Use
September 2024	$5.0 million – 7,692,307 Common shares	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds to be used as intended
December 2024	$10.0 million – 8,400,000 Flow through common shares	Uranium mineral exploration in Saskatchewan	Funds used as intended
October 2025	$15.0 million – 9,757,500 Flow through common shares	Uranium mineral exploration in Saskatchewan	Funds to be used as intended

4. EXPENDITURES REVIEW

Table 10: ($000's)				Quarterly				
Quarterly Loss & Comprehensive Loss Summary	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Exploration Cost								
Mineral property expenditures net of Reimbursements	1,331	3,638	2,823	1,934	2,654	4,477	3,031	2,871
Mineral property write-offs	49	1	-	-	-	-	-	3
Amounts received under option agreements	-	(1,829)	(675)	(1,315)	-	(810)	-	-
	1,380	1,810	2,148	619	2,654	3,667	3,031	2,874
Other Expenses (Income)								
Consulting, labour and professional fees	638	498	318	361	561	413	537	383
Depreciation	49	49	45	45	46	46	44	44
Gain on sale of mineral property interests	(4)	(192)	-	-	-	-	-	-
Gain on disposal of property and equipment	-	-	-	-	-	-	(11)	-
Foreign exchange (gain) loss	14	(2)	(1)	1	(1)	1	-	(1)
Insurance, licenses and filing fees	60	113	19	32	174	38	43	37
Interest expense	17	16	16	16	15	16	15	14
Interest income	(127)	(148)	(124)	(103)	(145)	(142)	(134)	(142)
Other corporate costs	79	64	75	72	77	101	74	54
Investor relations and presentations	152	204	132	151	195	167	129	120
Share-based payments	529	10	5	2	2,382	16	2,755	14
Management fee	(32)	(83)	(24)	(19)	(123)	(392)	(10)	(16)
Flow-through premium	(137)	(442)	(354)	(201)	(853)	(1,626)	(1,134)	(66)
	1,238	87	7	357	2,328	(1,362)	2,308	441
Loss for the period	**(2,618)**	**(1,897)**	**(2,255)**	**(976)**	**(4,982)**	**(2,305)**	**(5,339)**	**(3,315)**
Other comprehensive loss								
Items that will not be subsequently reclassified to profit or loss:								
Realized and unrealized (loss) on equity securities	601	(905)	(1,465)	(163)	17	(1,398)	(290)	1,524
Total comprehensive loss	**(2,017)**	**(2,802)**	**(3,720)**	**(1,139)**	**(4,965)**	**(3,703)**	**(5,629)**	**(1,791)**
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.03)	(0.02)

For the three months ended October 31, 2025 and 2024

In the three months ended October 31, 2025, the Company spent approximately $2.9 million on exploration costs net of reimbursements. The majority of the exploration expenditures were allocated to the West McArthur and Key Lake projects with $2.5 million of the $2.9 million being allocated to the West McArthur project. During the three months ended October 31, 2025, as operator of the Cree East, Marshall and North Millenium projects, the Company expended approximately $38,000 in exploration activities and received reimbursements from Nexus Uranium Corp. and Basin Energy Limited of approximately $10,000as part of their option agreement. During Q2 26, the Company spent approximately $2.9 million compared to $1.9 million in Q2 25.

Consulting, labour, and professional fees are higher in Q2 26 than the same comparative prior period. The increase is primarily attributed to a combination of an increase in labour and consulting fees of approximately $30,000 and a corresponding decrease in legal and accounting fees of approximately $7,000. We have increased the number of geologists at our Saskatoon office to execute on our planned exploration activities. During Q2 26, the Company incurred consulting, labour, and professional fees of approximately $383,000 compared to $361,000 in Q2 25.

Insurance, licenses and filing fees are higher in Q2 26 compared to Q2 25. The increase is primarily due to the increase in filing fees and the number of press release filings compared the same comparative prior period. During Q2 26, the Company incurred insurance, licenses and filing fees of approximately $37,000 compared to $32,000 in Q2 25.

Interest income is higher in Q2 26 compared to Q2 25. The increase was attributed to the increase in the cash balances held during the respective periods. During Q2 26, the Company recognized interest income of approximately $143,000 compared with $103,000 in Q2 25.

Investor relations expenses were lower in Q2 26 compared to Q2 25. The decrease is primarily attributed to a decrease in the use of an investor relations consultant and the usage of print and web-based media and attendance to investor relations conferences in Q2 26 relative to Q2 25. During Q2 26, the Company incurred investor relation expenses of approximately $120,000 compared to $151,000 in Q2 25.

Management fee income was lower in Q2 26 compared to Q2 25. The decrease was primarily attributed to the management fees charged for being the operator of the exploration activities at the Cree East, Marshall and North Millenium projects during Q2 26 compared to exploration activities during Q2 25. During Q2 26, the Company recorded management fee income of approximately $16,000 compared to $19,000 in Q2 25.

During the fiscal 2025 and 2024, the Company completed several flow-through private placements transactions whereby the flow-through unit price was greater than the market price of the Company's shares at the time of closing and the Company recognized a flow-through premium for fiscal 2025 and 2024. During Q2 26 and Q2 25, the Company recognized approximately $66,000 and 201,000, respectively.

For the six months ended October 31, 2025 and 2024

In the six months ended October 31, 2025, the Company spent approximately $5.9 million on exploration costs net of reimbursements. The majority of the exploration expenditures were allocated to the West McArthur project with $5.5 million of the $5.98 million being allocated to the West McArthur project. During the six months ended October 31, 2025, as operator of the Cree East, Marshall and North Millenium projects, the Company expended approximately $91,000 in exploration activities and received reimbursements from Nexus Uranium Corp. and Basin Energy Limited of approximately $61,000 as part of their option agreement. During Q1 26 and Q2 26, the Company spent approximately $5.9 million compared to $4.8 million in Q1 25 and Q2 25.

Consulting, labour, and professional fees are higher in Q1 26 and Q2 26 than the same comparative prior periods. The increase is primarily attributed to an increase in legal fees of approximately $35,000 and an increase in labour and consulting costs of approximately $205,000 relative to the same comparative period. We have increased the number of geologists at our Saskatoon office to execute on our planned exploration activities. During Q1 26 and Q2 26, the Company incurred consulting, labour, and professional fees of approximately $920,000 compared to $679,000 in Q1 25 and Q2 25.

Insurance, licenses and filing fees are higher in Q1 26 and Q2 26 compared to Q1 25 and Q2 25. The increase is primarily due to the increase in filing fees and the number of press release filings compared the same comparative prior periods. During Q1 26 and Q2 26, the Company incurred insurance, licenses and filing fees of approximately $80,000 compared to $51,000 in Q1 25 and Q2 25.

Interest income is higher in Q1 26 and Q2 26 compared to Q1 25 and Q2 25. The increase was attributed to the increase in the cash balances held during the quarters. During Q1 26 and Q2 26, the Company recognized interest income of approximately $276,000 compared with $227,000 in Q1 25 and Q2 25.

Investor relations expenses were lower in Q1 26 and Q2 26 compared to Q1 25 and Q2 25. The decrease is primarily attributed to a decrease in the use of an investor relations consultant and the usage of print and web-based media and attendance to investor relations conferences in Q1 26 and Q2 26 relative to Q1 25 and Q2 25. During Q1 26 and Q2 26, the Company incurred investor relation expenses of approximately $249,000 compared to $283,000 in Q1 25 and Q2 25.

The share-based payments amount for Q1 26 and Q2 26 is higher than the amount for Q1 25 and Q2 25. The increase was primarily due to the increase in the fair value calculation on the options vested in Q1 26 and Q2 26 relative to Q1 25 and Q2 25. During Q1 26, there were 6,060,000 options granted with an average fair value of $0.46 per option. During Q1 26 and Q2 26, the Company recorded share-based payments of approximately $2,769,000 compared to $7,000 in Q1 25 and Q2 25.

Management fee income was lower in Q1 26 and Q2 26 compared to Q1 25 and Q2 25. The decrease was primarily attributed to the management fees charged for being the operator of the exploration activities at the Cree East, Marshall and North Millenium projects during Q1 26 and Q2 26 compared to exploration activities during Q1 25 and Q2 25. During Q1 26 and Q2 26, the Company recorded management fee income of approximately $26,000 compared to $43,000 in Q1 25 and Q2 25.

During the fiscal 2025 and 2024, the Company completed several flow-through private placements transactions whereby the flow-through unit price was greater than the market price of the Company's shares at the time of closing and the Company recognized a flow-through premium for fiscal 2025 and 2024. During the six months ended October 31, 2025 and 2024, the Company recognized approximately $1,200,000 and 555,000, respectively.

5. CASHFLOW AND LIQUIDITY REVIEW

As of October 31, 2025, the Company had $34.3 million in cash and cash equivalents and working capital of $31.2 million and as of April 30, 2025, the Company had $19.5 million in cash and cash equivalents and working capital of $19.6 million.

Cash and cash equivalents have increase by approximately $14.8 million since April 30, 2025. The Company's cash flow from operating, financing and investing activities during the six months ended October 31, 2025 and 2024 are summarized as follows:

5.1 Operating Activities

The Company's operating activities resulted in net cash outflows of $6.7 million and $5.3 million for the six months ended October 31, 2025 and 2024 respectively. Operating activities and costs for the six months ended October 31, 2025 were higher as the Company had a more active operation and exploration plan compared to the six months ended October 31, 2024. The increase was primarily due to the increase in Company exploration activities at the West McArthur project compared to the prior period.

5.2 Financing Activities

Financing activities resulted in net cash inflows of approximately $21.5 million and $5.7 million for the six months ended October 31, 2025 and 2024 respectively. During the six months ended October 31, 2025, the Company completed a brokered private placement for net proceeds of approximately $14.0 million and received approximately $1.0 million from the exercise of stock options and approximately $6.6 million from the exercise of share purchase warrants. Also, during the six months ended October 31, 2025, the Company and made lease payments of approximately $84,000. During the six months ended October 31, 2024, the Company completed a private placement financing of approximately $4.7 million, received approximately $1,049,000 from the exercise of options and warrants and made lease payment of approximately $80,000. The Company is working to sell option or joint venture non-core assets.

5.3 Investing Activities

Investing activities resulted in net cash inflows of approximately $67,000 and $564,000 for the six months ended October 31, 2025 and 2024 respectively. During the six months ended October 31, 2025, the Company staked claims totalling approximately $16,000, purchased property and equipment for approximately $35,000, received proceeds on sale of equity securities of $60,000 and received cash-in-lieu payments for approximately $58,000. During the six months ended October 31, 2024, the Company staked claims totalling approximately $9,000, received $33,000 in reclamation bond refunds and received option payments from Bayridge Resources and Nexus Uranium Corp. of approximately $540,000.

5.4 Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

5.5 Liquidity and Capital Resources

The Company has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, the Company will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that the Company will be able to access equity funding at the times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

5.6 Cash and Financial Condition

The Company's working capital was approximately $31.2 million at October 31, 2025, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term. The Company will need to seek financing in the near term to fund future planned exploration programs. Nevertheless, the Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

The Company has no debt, does not have any unused lines of credit or other arrangement in place to borrow funds. The Company has no current plans to use additional debt financing.

5.7 Financial Instruments

The Company's financial instruments currently consist of cash and cash equivalents, prepaid and deposits equity securities, and trade and other payables. The fair value of cash and cash equivalents are measured based on Level 1 of the fair value hierarchy. Equity securities are measured based on Level 1 of the fair value hierarchy. The fair value of prepaid and deposits and trade and other payables approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

6. OTHER FINANCIAL INFORMATION

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company’s audited consolidated financial statements for the year ended April 30, 2025, which are available on the Company’s website at www.canalaska.com and on SEDAR+ at www.sedarplus.ca.

6.1 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of directors and key management of the Company for the three and six months ended October 31, 2025 and 2024 were as follows.

Table 11: Compensation to Related Parties	**Three months ended October 31**		**Six months ended October 31**	
	2025	**2024**	**2025**	**2024**
($000’s)	**$**	**$**	**$**	**$**
Short-term employment benefits	212	172	543	365
Directors fees	39	26	79	49
Share-based compensation	-	-	2,007	-

Included in trade and other payables at October 31, 2025 is $nil (October 31, 2024 - $303) due to officers and directors and companies with directors and/or officers in common.

The directors and key management were awarded the following share options under the employee share option plan during the six months ended October 31, 2025 (October 31, 2024 – nil):

Table 12: Share Option Issuance			
Date of grant	**Number of options**	**Exercise price**	**Expiry**
June 19, 2025	4,400,000	$0.88	June 19, 2028

6.2 Financing

Due to increasingly difficult market conditions facing early-stage uranium exploration companies, management is currently in the process of evaluating its priorities and taking steps to streamline non-discretionary expenditures. Should management be unsuccessful in its coming exploration programs it may either need to dilute its ownership in its properties and/or secure additional financing to continue to advance the development of its projects.

6.3 Accounting Policies and Significant Accounting Judgements and Estimates

6.3.1 Use of Estimates and Judgement

In preparing these condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited consolidated financial statements for the year ended April 30, 2025.

6.3.2 Share-Based Payment Plan

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The total amount to be expensed is determined by reference to the fair value of the options granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 10 of the audited consolidated financial statements for the year ended April 30, 2025 and note 10 of the unaudited condensed interim consolidated financial statements for the three months ended October 31, 2025. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Company is recorded as an expense over the vesting period of the options with a corresponding increase in equity reserve.

6.3.3 Mineral Property Interest

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral property costs represent net acquisition costs incurred to date and do not necessarily represent current or future values of the mineral properties.

6.3.4 Going Concern

The unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The unaudited condensed interim consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Given the nature or the Company's operations, there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries.

Given that the Company does not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding the Company's ability to continue as a going concern. Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of the Company's exploration projects. Refer to section 1.1. Due to changing market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing.

6.4 Controls and Procedures

The CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim condensed financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

6.5 Forward Looking Statements

Certain statements included in this “MD&A” constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company’s forward-looking statements. In addition, any forward-looking statements represent the Company’s estimates only as of the date of this MD&A and should not be relied upon as representing the Company’s estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company’s existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company’s expectations. Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.6 Future Changes in Accounting Policies Not Yet Effective

The following amendment to accounting standards has been issued but not yet adopted in the financial statements:

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

6.7 Risk Factors

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

6.7.1 Cash Flows and Additional Funding Requirements

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available. If the Company’s exploration programs are successful, additional funds will be required in order to complete the development of its projects. The sources of funds currently available to the Company are the sale of marketable securities, the raising of equity capital or the offering of an ownership interest in its projects to a third party. There is no assurance that the Company will be successful in raising sufficient funds to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements, in which case the Company may have to delay or indefinitely postpone further exploration and development or forfeit its interest in its projects or prospects. Without further financing and exploration work on its properties the Company expects its current 561,928 ha of property to remain561,928 ha by December 31, 2025, and reduce to 347,843 ha by December 31, 2026. The Cree East and West McArthur projects, with current work filings are in good standing for a minimum 10 years from the current date. Refer to section 1.1.

6.7.2 Commodity Prices

The profitability of the Company’s operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of mineral commodities.

6.7.3 Competition
The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. The Company has a large land position in the Athabasca Basin, and has carried out extensive exploration, and found multiple targets of interest, but has not defined an economic deposit. Other exploration companies have been successful with the discovery of deposits in the Athabasca, and these companies tend to attract investors away from CanAlaska. CanAlaska relies on the ongoing support of its JV partners to fund their portion of exploration, however additional funding from the current partners is uncertain. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

6.7.4 Foreign Political Risk
The Company's material property interests are currently located in Canada. Some of the Company's interests are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

6.7.5 Government Laws, Regulation and Permitting
Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. In Canada, the issuance of governmental licenses and permits are increasingly being influenced by land use consultations between the government and local First Nations communities. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

6.7.6 Title to Properties
Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an increased economic interest in certain of its properties. To earn this increased interest, the Company is required to make certain exploration expenditures and payments of cash and/or Company shares. If the Company fails to make these expenditures and payments, the Company may lose its right to such properties and may forfeit any funds expended up to such time.

6.7.7 Estimates of Mineral Resources
The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

6.7.8 Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

6.7.9 Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares and the amount of financing that can be raised by the Company.

6.7.10 Foreign Currency Exchange

A small portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

6.7.11 Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest. As a result of such conflict, the Company may miss the opportunity to participate in certain transactions.

7. QUARTERLY FINANCIAL INFORMATION

The following tables sets out a summary of the Company's results:

Table 13: ($000's) Loss & Comprehensive Loss Summary	**Quarterly**							
	Q3 24	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Revenue	-	-	-	-	-	-	-	-
Loss for the period	(2,618)	(1,897)	(2,255)	(976)	(4,982)	(2,306)	(5,339)	**(3,315)**
Loss per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	**(0.02)**

Table 14: ($000's) Financial Position summary	**As at**							
	Jan 31, 2024	**Apr 30, 2024**	**Jul 31, 2024**	**Oct 31, 2024**	**Jan 31, 2025**	**Apr 30, 2025**	**Jul 31, 2025**	**Oct 31, 2025**
Total Assets	19,161	15,899	12,441	16,438	28,058	23,101	22,284	**38,858**
Total Liabilities	3,176	1,859	2,044	1,475	7,912	2,730	3,135	**6,989**
Total Equity	15,985	14,040	10,397	14,963	20,146	20,371	19,149	**31,869**

While the information set out in the foregoing table is mandated by National Instrument 51-102, it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluations expenses incurred, (ii) decisions to write off acquisition costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (iii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter.

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Financial Statements
For the three and six months ended October 31, 2025
(Unaudited)
(Expressed in Canadian dollars, except where indicated)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	October 31 2025 $	April 30 2025 $
Assets		
Current assets		
Cash and cash equivalents (note 4)	34,338	19,483
Prepaid and deposits	358	543
Equity securities (note 5)	2,942	1,768
Total current assets	37,638	21,794
Non-current assets		
Reclamation bonds	6	64
Property and equipment (note 6)	770	812
Mineral property interests (note 7)	444	431
Total assets	38,858	23,101
Liabilities		
Current liabilities		
Trade and other payables	987	911
Current portion of lease liabilities (note 8)	119	114
Deferred flow-through premium (note 9)	5,372	1,134
	6,478	2,159
Non-current portion of lease liabilities (note 8)	511	571
	6,989	2,730
Equity		
Common shares (note 9)	149,707	131,466
Equity reserve	26,135	25,457
Investment revaluation reserve	(5,632)	(6,866)
Accumulated deficit	(138,341)	(129,686)
	31,869	20,371
	38,858	20,101

Subsequent Events (note 14)

Approved by the Board of Directors

"Peter Dasler"

Director

"Jean Luc Roy"

Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	Three months ended October 31 2025 $	Three months ended October 31 2024 $	Six months ended October 31 2025 $	Six months ended October 31 2024 $
EXPLORATION COSTS				
Mineral property expenditures net of reimbursements	2,871	1,934	5,902	4,757
Mineral property write-offs	3	-	3	-
Amounts received under option agreements	-	(1,315)	-	(1,990)
	2,874	619	5,905	2,767
OTHER EXPENSES (INCOME)				
Consulting, labour and professional fees	383	361	920	679
Depreciation and amortization (note 6)	44	45	88	90
Gain on disposal of property and equipment	-	-	(11)	-
Foreign exchange (loss) gain	(1)	1	(1)	-
Insurance, licenses and filing fees	37	32	80	51
Interest expense	14	16	29	32
Interest income	(142)	(103)	(276)	(227)
Other corporate costs	54	72	129	147
Investor relations and presentations	120	151	249	283
Share-based payments (note 10)	14	2	2,769	7
Flow-through premium (note 9)	(66)	(201)	(1,200)	(555)
Management fees	(16)	(19)	(26)	(43)
	441	357	2,750	464
Loss for the period	(3,315)	(976)	(8,655)	(3,231)
Other comprehensive loss				
Items that will not be subsequently reclassified to profit or loss:				
Loss (gain) on equity securities	1,524	(16)	1,234	(1,628)
Total comprehensive loss for the period	(1,791)	(992)	(7,421)	(4,859)
Basic and diluted loss per share ($ per share)	(0.02)	(0.01)	(0.05)	(0.02)
Basic and diluted weighted average common shares outstanding (000's)	191,875	159,807	189,664	157,577

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended October 31, 2025 and 2024
(Unaudited)
(Expressed in thousands of Canadian dollars except where indicated)

	Common Shares			Investment		
	Shares	Amount	Equity Reserve	Revaluation Reserve	Accumulated Deficit	Total Equity
		$	$	$	$	$
Balance-April 30, 2024	**155,314**	**111,613**	**25,451**	**(3,857)**	**(119,167)**	**14,040**
Loss for the period	-	-	-	-	(3,231)	(3,231)
Other comprehensive loss	-	-	-	(1,628)	-	(1,628)
Total comprehensive loss for the period	155,314	111,613	25,451	(5,485)	(122,398)	9,181
Issued on private placement for cash	7,692	5,000	-	-	-	5,000
Share issuance costs		(275)	-	-	-	(275)
Issued on exercise of stock options	1,795	1,410	(507)	-	-	903
Issued on the exercise of warrants	265	177	(30)	-	-	147
Share-based payments	-	-	7	-	-	7
Balance-October 31, 2024	**165,066**	**117,925**	**24,921**	**(5,485)**	**(122,398)**	**14,963**
Balance-April 30, 2025	**185,506**	**131,466**	**25,457**	**(6,866)**	**(129,686)**	**20,371**
Loss for the period	-	-	-	-	(8,655)	(8,655)
Other comprehensive loss	-	-	-	1,234	-	1,234
Total comprehensive loss for the period	185,506	131,466	25,457	(5,632)	(138,341)	12,950
Issued on private placement for cash	9,758	15,000	-	-	-	15,000
Share issuance costs		(1,011)	-	-	-	(1,011)
Flow-through premium	-	(5,438)	-	-	-	(5,438)
Issued on exercise of stock options	2,360	1,567	(556)	-	-	1,011
Issued on the exercise of warrants	9,857	8,123	(1,535)	-	-	6,588
Share-based payments	-	-	2,769	-	-	2,769
Balance-October 31, 2025	**207,481**	**149,707**	**26,135**	**(5,632)**	**(138,341)**	**31,869**

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	Six months ended October 31 2025	Six months ended October 31 2024
	$	$
Cash flows used in operating activities		
Loss for the period	(8,655)	(3,231)
Items not affecting cash		
Depreciation and amortization (note 6)	88	90
Mineral property write-offs	3	-
Amounts received under option agreements	-	(1,990)
Flow-through premium (note 9)	(1,200)	(555)
Share-based payments	2,769	7
Foreign exchange loss (gain) unrealized	(1)	-
Gain on disposal of property and equipment	(11)	-
Interest income	(276)	(227)
Interest expense	29	32
Interest received	247	234
Change in non-cash operating working capital		
Decrease in trade and other receivables	213	79
Increase (decrease) in trade and other payables	77	219
	(6,717)	(5,342)
Cash flows from financing activities		
Issuance of common shares through private placement (net of share issuance costs)	13,989	4,725
Proceeds on exercise of stock options	1,011	902
Proceeds on exercise of warrants	6,588	147
Lease liability payments	(84)	(80)
	21,504	5,694
Cash flows from investing activities		
Additions to mineral property interests	(16)	(9)
Additions to property and equipment	(35)	-
Proceeds from sale of equity securities	60	-
Reclamation bonds	58	33
Option payments received	-	540
	67	564
Effect of exchange rate change	1	-
Increase in cash and cash equivalents	14,855	916
Cash and cash equivalents - beginning of period (note 4)	19,483	11,333
Cash and cash equivalents - end of period (note 4)	34,338	12,249

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries are principally engaged in the exploration of uranium, nickel and diamond properties. The Company may bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company and its mineral interests are considered to be in the exploration stage. From time to time, the Company evaluates new properties and directs exploration on these properties based on the Board of Director's evaluation of financial and market considerations at the time. The Company's shares trade on the TSX Venture Exchange under the symbol "CVV". The Company's shares are also quoted on the OTCQX in the United States under the symbol "CVVUF" and the Frankfurt Stock Exchange under the symbol "DH7". The Company's registered office is located at 204, 75-24th Street East, Saskatoon, Saskatchewan, S7K 0K3, Canada.

2 Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These condensed interim consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries.

Given that the Company does not generate recurring revenues from operations and other factors as noted, a material uncertainty exists which may cast significant doubt regarding the Company's ability to continue as a going concern. Management believes that the cash on hand is sufficient to meet corporate, administrative, and selected exploration activities for at least the next twelve months. At October 31, 2025, the Company had cash and cash equivalents of $34.3 million (April 30, 2025: $19.5 million). The Company has a loss of $8.7 million for the six months ended October 31, 2025 (October 31, 2024: $3.2 million). Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of the Company's exploration projects. Management is working to option, joint venture or sell its individual exploration projects.

3 Basis of Consolidation and Presentation

a) Statement of Compliance

These condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting ("IAS 34"). These condensed interim consolidated financial statements have been prepared on the basis of and using accounting policies, methods of computation and presentation consistent with those applied in the Company's April 30, 2025 consolidated annual financial statements.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on December 17, 2025.

b) Basis consolidation and preparation

These condensed interim consolidated financial statements are presented in Canadian dollars and is the functional currency of the Company. The condensed interim consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are measured on the fair value basis.

These condensed interim consolidated financial statements include the accounts of CanAlaska and its wholly owned subsidiary, CanAlaska West McArthur Uranium Ltd.

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has power over its investee; is exposed or has rights to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases. All inter-company transactions, balances, income and expenses have been eliminated on consolidation.

The Company's operations comprise a single operating segment engaged in mineral exploration in Canada. As the operations comprise a single operating segment, amounts disclosed in the condensed interim consolidated financial statements also represent segment amounts.

c) Future Changes in Accounting Policies Not Yet Effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. the standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

(Expressed in thousands except where indicated)

d) Use of Estimates and Judgments

In preparing these condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited consolidated financial statements for the year ended April 30, 2024.

4 Cash and Cash Equivalents

	October 31, 2025 $	April 30, 2025 $
Cash	920	754
Cash equivalents	33,418	18,729
Total	**34,338**	**19,483**

5 Equity Securities

Fair value through other comprehensive (loss):

	October 31, 2025 $	April 30, 2025 $
Balance – May 1	1,768	2,767
(Dispositions) acquisitions	(700)	2,010
Change in fair value	1,234	(3,009)
Loss on disposition	640	-
Balance – end of period	**2,942**	**1,768**

(Expressed in thousands except where indicated)

5 Equity Securities (continued)

Carrying value and fair value has been disclosed as under:

	October 31, 2025		April 30, 2025		
	Carrying Value $	Fair Value $	Carrying Value $	Fair Value $	Fair value hierarchy
Northern Uranium Corp.	-	-	700	58	1
Fjordland Exploration Inc.	120	11	120	8	1
Canterra Minerals Corp.	180	32	180	13	1
Voyageur Minerals Explorer Corp	80	162	80	112	1
Omineca Mining and Metals Ltd.	116	17	116	15	1
Metal Energy Corp	878	779	878	164	1
Basin Energy Limited	1,980	1,034	1,980	261	2
Cosa Resources Corp.	192	114	192	60	1
Nexus Uranium Corp.	2,796	721	2,796	1,009	1
Bayridge Resources Corp.	685	37	685	50	1
Other equity securities	454	35	454	18	1
Total	**7,481**	**2,942**	**8,181**	**1,768**	

The Company holds equity securities as strategic investments and has less than 10% equity interest in each of the other investees. The Company has evaluated and concluded that the Company does not have control over Basin Energy or Nexus Uranium as it does not control share structures, board composition and other related facts. The Company holds shares in these investees through various past and present property option agreements.

During the six months ended October 31, 2025, the Company sold 480,000 shares of Northern Uranium for $60,000.

(Expressed in thousands except where indicated)

6 Property and Equipment

Property and equipment are comprised of the following:

	Mining equipment $	Office equipment $	Automobile $	Right of Use Asset $	Total $
Cost					
At May 1, 2024	**427**	**710**	**144**	**963**	**2,244**
Additions	-	-	-	24	24
At April 30, 2025	**427**	**710**	**144**	**987**	**2,268**
Additions	-	-	72	-	72
Dispositions	-	-	(73)	-	(73)
At October 31, 2025	**427**	**710**	**143**	**987**	**2,267**

Accumulated Depreciation and Amortization					
At May 1, 2024	**(426)**	**(531)**	**(51)**	**(265)**	**(1,273)**
Depreciation and amortization	-	(36)	(28)	(119)	(183)
At April 30, 2025	**(426)**	**(567)**	**(79)**	**(384)**	**(1,456)**
Depreciation and amortization	-	(14)	(13)	(61)	(88)
Dispositions	-	-	47	-	47
At October 31, 2025	**(426)**	**(581)**	**(45)**	**(445)**	**(1,497)**
Carrying Value					
At April 30, 2025	1	143	65	603	812
At October 31, 2025	**1**	**129**	**98**	**542**	**770**

(Expressed in thousands except where indicated)

7 Mineral Property Interests

The Company holds approximately 562,000 hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan and Manitoba in Canada. The holdings are comprised of 35 projects which are in various stages of exploration and discovery.

The Company also holds mining claims in British Columbia.

Details of acquisition costs and mineral property impairments for the twelve and six months ended April 30, 2025 and October 31, 2025 are as follows:

Project	May 1, 2024 $	Additions/ write-offs/ recoveries $	April 30, 2025 $	Additions $	Impairment $	Dispositions $	Recoveries $	October 31, 2025 $
Key Extension	157	-	157	-	-	-	-	157
NW Manitoba	37	-	37	-	-	-	-	37
NE Wollaston	28	-	28	-	(2)	-	-	26
Ruttan	24	-	24	-	-	-	-	24
Intrepid West	18	-	18	-	-	-	-	18
Intrepid East	18	-	18	-	-	-	-	18
Other Projects (1)	138	11	149	16	(1)	-	-	164
Total	**420**	**11**	**431**	**16**	**(3)**	**-**	**-**	**444**

(1) Other Projects consists of the following properties: West McArthur, Cree East, Waterbury (South and East), Moon Lake South, Carswell, North Millennium, Geikie, Chymko, McTavish, Taggart, Patterson West, Enterprise, Frontier, Voyager, Constellation, Strong, Strong Extension, Wilson, Moak North, Cree North, Kasmere, Nebula, Quesnel Mouse Mountain, West Athabasca Kimberlite, Sebring, Thor, Lowkey Avenger, North Arrow and Richmond.

(Expressed in thousands except where indicated)

7 Mineral Property Interests (continued)

Summary of optionees' commitments to maintain certain interest in CanAlaska's properties as at April 30, 2025	**Total** **Cash** **$**	 **Spend** **$**	 **Number of Shares**
Less than 1 year	35	4,207	5,000,000
1 – 3 years	115	11,414	34,750,000
3 – 5 years	-	-	-
Total due	150	15,621	39,750,000

8 Lease Liability

The Company's lease liability consists of a lease for office and warehouse space in Saskatoon, Saskatchewan. The lease liabilities for these leases were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate. The average incremental borrowing rate used was 9% (April 30, 2025 – 9%).

At October 31, 2025, the Company's lease liability is as follow:

	October 31, 2025 **$**	**April 30, 2025** **$**
Opening balance	685	761
Addition	-	24
Interest	29	63
Lease payment	(84)	(163)
Ending balance	630	685

	October 31, 2025 **$**	**April 30, 2025** **$**
Current portion	119	114
Long-term portion	511	571
Ending balance	630	685

At October 31, 2025, the Company is committed to minimum undiscounted lease payments as follows:

	October 31, 2025 **$**	**April 30, 2025** **$**
Less than one year	169	169
One to five years	563	634
Greater than five years	18	46
Total undiscounted lease liabilities	750	849

9 Share Capital

The Company has authorized capital consisting of an unlimited number of common shares without par value.

Share Issuances

a) During the six months ended October 31, 2025, the Company issued 9,857,465 common shares from the exercise of share purchase warrants for total gross proceeds of $6,588,185.

b) During the six months ended October 31, 2025, the Company issued 2,360,000 common shares from the exercise of stock option for total gross proceeds of $1,011,350.

c) On October 30, 2025, the Company completed a brokered private placement and issued 7,333,300 charity flow-through shares at a price of $1.50 per charity flow-through share for gross proceeds of $10,999,950, 2,424,200 Saskatchewan charity flow-through shares at a price of $1.65 per Saskatchewan charity flow-through share for gross proceeds of $3,999,930, for total gross proceeds of $14,999,880. In connection with this financing, the Company paid the agents a cash commission of $889,993 and incurred regulatory filing fees and expenses of $111,270. Also, the Company recorded a flow-through premium of $5,437,530. As the Company has incurred approximately $181,582 of exploration expenditures related to the flow-through financing, it has recognized $65,824 of the $5,437,530 flow-through premium in the consolidated statement of loss and comprehensive loss.

d) During the year ended April 30, 2025, the Company issued 8,914,891 common shares from the exercise of share purchase warrants for total gross proceeds of $4,789,839.

e) During the year ended April 30, 2025, the Company issued 5,185,000 common shares from the exercise of stock options for total gross proceeds of $2,315,525.

f) On December 12, 2024, the Company completed a "bought deal" private placement and issued 8,400,000 flow-through shares at a price of $1.19 per flow-through share for gross proceeds of $9,996,000. In connection with this financing, the Company paid the underwriters a cash commission of $720,085 and incurred regulatory filing fees of $40,190. Also, the Company recorded a flow-through premium of $3,612,000. As the Company has incurred approximately $9,996,000 of exploration expenditures related to the flow-through financing, it has recognized $3,612,000 of the $3,612,000 ($1,133,837: 2026, $2,478,163: 2025) flow-through premium in the consolidated statement of loss and comprehensive loss.

g) On September 13, 2024, the Company completed a non-brokered private placement and issued 7,692,307 common shares at a purchase price of $0.65 for total gross proceeds of $5,000,000. In connection with this financing, the Company paid cash finder's fees of $250,000 and $25,000 in regulatory filing fees.

(Expressed in thousands except where indicated)

10 Share Stock Options and Warrants

The Company has an omnibus equity incentive plan that permits the granting of stock options, RSUs, DSUs, PSUs and other share-based compensation awards to directors, officers, key employees and consultants. The omnibus plan is a rolling up to 10% and fixed up to 10% plan. Terms and pricing of options are determined by board and management at the date of grant. Under the plan, stock options of up to 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance and RSUs, DSUs, PSUs and other share-based compensation awards of up to 10,197,605 in respect of such awards may be granted. No RSUs, DSUs, PSUs and other share-based compensation have been issued.

As at October 31, 2025, the following summary of change in stock options:

	Number of options	Weighted average exercise price $
Outstanding – April 30, 2024	**14,215**	**0.42**
Granted	6,925	0.77
Exercised	(5,185)	0.45
Expired	(1,035)	0.62
Outstanding – April 30, 2025	**14,920**	**0.56**
Granted	6,060	0.88
Exercised	(2,360)	0.43
Expired	(165)	0.46
Outstanding – October 31, 2025	**18,455**	**0.69**

As at October 31, 2025, the following stock options were outstanding:

	Number of options outstanding	Number of options exercisable	Exercise price	Expiry date (Fiscal Year)
	3,790	3,790	$0.37 - $0.42	2026
	8,605	8,580	$0.28 - $0.77	2027
	-	-	-	2028
	6,060	6,023	$0.88	2029
Total	**18,455**	**18,393**		

For the three months ended October 31, 2025, total share-based compensation expense was $14,022 (October 31, 2024: $2,113). For the six months ended October 31, 2025, total share-based compensation expense was $2,769,461 (October 31, 2024: $7,336).

(Expressed in thousands except where indicated)

10 Share Stock Options and Warrants (continued)

Warrants

	Number of warrants	Weighted average exercise price $
Outstanding - May 1, 2024	**42,569**	**0.60**
Exercised	(8,915)	0.54
Expired	(11,576)	0.60
Outstanding – April 30, 2025	**22,078**	**0.63**
Exercised	(9,857)	0.67
Outstanding – October 31, 2025	**12,221**	**0.57**

At October 31, 2025, the following warrants were outstanding:

	Number of warrants outstanding	Exercise price $	Expiry date
	973	0.75	November 1, 2025
	11,158	0.56	December 12, 2025
	90	0.425	December 12, 2025
Total	**12,221**		

Option and warrant pricing models require the input of assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense with the resulting weighted average fair value for the six months ended October 31, 2025 and 2024: During the six months ended October 31, 2025, there were no warrants issued.

	Six months ended October 31	
Options	**2025**	**2024**
Weighted average fair value	$0.46	-
Forfeiture rate	0%	-
Risk-free interest rate	2.69%	-
Expected life	3.0 years	-
Expected volatility	77.5%	-
Expected dividend	0%	-

(Expressed in thousands except where indicated)

11 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of directors and officers of the Company for the three and six months ended October 31, 2025 and 2024 were as follows.

	Three months ended October 31		Six months ended October 31	
	2025	2024	2025	2024
	$	$	$	$
Short-term employee benefits	212	172	543	365
Directors fees	39	26	79	49
Share-based compensation	-	-	2,007	-

Included in trade and other payables at October 31, 2025 is $nil (October 31, 2024 - $303) due to officers and directors and companies with directors and/or officers in common.

The directors and key management were awarded the following share options under the employee share option plan during the six months ended October 31, 2025 (October 31, 2024 – nil):

Date of grant	Number of options	Exercise price	Expiry
June 25, 2023	4,400,000	$0.88	June 25, 2028

12 Financial Instruments

The fair value of the Company's equity securities are measured based on level 1 of the fair value hierarchy. There have been no transfers between levels of hierarchy of fair value in the current period. The fair value of the Company's cash and cash equivalents and trade and other payables approximate their carrying values due to the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk.

a) Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and prepaid and deposits. To mitigate exposure to credit risk, the Company deposits cash and cash equivalents with high rated large Canadian financial institutions as determined by rating agencies.

As at October 31, 2025, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents and prepaid and deposits.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is reliant upon equity issuances as its source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs.

13 Management of Capital

The Company considers its capital to consist of common shares, stock options and warrants. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

14 Subsequent Events

Subsequent to October 31, 2025, the Company issued 12,303,989 common shares from the exercise of 2,183,500 stock options and 10,120,489 share purchase warrants for total gross proceeds of $6,499,793.