CORPORATE PRESENTATION

Pike Zone, West McArthur, and Beyond:
CanAlaska's 2026 Plans

CanAlaska URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

10 Mar 2026

Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "*forward-looking information*" and "*forward-looking statements*" (collectively, "**forward-looking statements**") within the meaning of Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements.

Forward-looking statements include, among others, statements with respect to CanAlaska's objectives, goals and strategies to achieve those objectives and goals, as well as expected future business and financial performance and financial condition. All statements, other than statements of historical fact, are forward-looking statements. The words "*aim*", "*anticipate*", "*assume*", "*believe*", "*budget*", "*contemplate*", "*continue*", "*estimate*", "*expect*", "*focus*", "*following*", "*forecast*", "*future*", "*goal*", "*guidance*", "*intend*", "*objective*", "*ongoing*", "*opportunities*", "*outlook*", "*plan*", "*potential*", "*project*", "*prospective*", "*scheduled*" "*strategy*", "*subject to*", "*target*", "*vision*", "*can*", "*could*", "*may*", "*should*", "*will*", "*would*" and similar expressions identify forward-looking statements. Forward-looking statements in this presentation may include, without limitation: the deposits and properties CanAlaska intends to target for future exploration and development; the types of metals being targeted for exploration by CanAlaska; CanAlaska's ability to continue as a going concern; and CanAlaska's go-forward strategy.

Forward-looking statements are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of uranium or precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs, expenditures and timing to complete CanAlaska's programs and goals; availability of the technical personnel; the reliability of historical data and the accuracy of publicly reported information regarding CanAlaska's exploration projects; changes in laws; CanAlaska's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of CanAlaska's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of CanAlaska to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements in this presentation. Such risks and other factors include, among others, and without limitation: CanAlaska could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; CanAlaska may be unable to obtain the substantial funds required to continue its operations; CanAlaska may fail to obtain required permits and licenses which could adversely impact its operations and profitability; the market of for CanAlaska's common shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell such common shares; the price of CanAlaska's common shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect CanAlaska's operations; CanAlaska operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; costs and expenses related to exploration and development of mineral properties, and the timing thereof, may change as a result of work stoppage, climate changes or other reasons; it may be difficult for CanAlaska to engage sufficient technical personnel; CanAlaska may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with CanAlaska's operations; CanAlaska may be unable to protect its information systems or prevent cyber-attacks and security breaches; laws, including mining and tax laws, are subject to changes; the inability to access adequate infrastructure for CanAlaska's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; CanAlaska is subject to political and regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; CanAlaska is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; CanAlaska's mineralization estimates may be inaccurate, which could negatively impact its ability to obtain the necessary capital to operate; CanAlaska may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; CanAlaska may be unable to continue as a going concern; CanAlaska is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, military conflicts in the Middle East, rising inflation and interest rates and the impact they will have on CanAlaska's operations, supply chains, ability to access mineral exploration projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in CanAlaska's other public filings, including its most recent management's discussion and analysis, available under CanAlaska's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although CanAlaska believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. CanAlaska cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements. CanAlaska undertakes no duty to update any of the forward-looking statements to conform such information to actual results or to changes in CanAlaska's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned that forward-looking statements are not guarantees of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by CanAlaska. No statement in this presentation is intended to be nor may be construed as a forecast or expectation of future results. To the extent any forward-looking statement in this presentation constitutes "*future-oriented financial information*" or "*financial outlook*" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated cost savings, market share and market growth that may be obtained by CanAlaska. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out herein. CanAlaska's actual financial position and results of operations may differ materially from management's current expectations and, as a result, CanAlaska's working capital may differ materially from the working capital profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of CanAlaska's actual financial position or results of operations.

Disclaimer

CanAlaska URANIUM LTD

TSX.V-CVV

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. CanAlaska believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, CanAlaska has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. CanAlaska does not make any representation as to the accuracy of such information. CanAlaska disclaims any obligation to market and industry data, except as required by law.

Technical Information

Historical Results and Neighbouring Properties: This presentation refers to neighbouring properties in which CanAlaska has no interest. Mineralization on those neighbouring properties does not necessarily indicate mineralization on CanAlaska's properties. Some property/project descriptions refer to historical exploration results both off-and on-property. Such historical results have been captured from the Saskatchewan Mineral Assessment Database (SMAD), the British Columbia Assessment Report Indexing System (ARIS), and the Manitoba Integrated Mining and Quarrying System (iMaqs) as available and may be incomplete or subject to minor location inaccuracies. CanAlaska considers this information to be relevant to exploration, however, cautions that these historical results have not been physically verified nor confirmed by CanAlaska's Qualified Person. References: 1. Refer to: https://www.cameco.com/invest/overview/reserves-resources/inferred or Cameco Corporation Annual MD&A (year ended December 31, 2015) published on SEDAR+ February 5th, 2016, for information on the Fox Lake uranium deposit, located on a neighbouring property in which the Company has no interest.

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.

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:NHO3:HClO4) and partial digestion (HNO3:HCl), boron by fusion, and U_3O_8 wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay sample intervals 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 CanAlaska and the SRC in accordance with CanAlaska's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

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 wall. Downhole logging is not a direct measurement of the recovered core and represents the wall rock material of the drillhole. Preliminary radiometric equivalent uranium grades ("eU_3O_8") are then calculated from the downhole radiometric results. The probe is calibrated using an in-house algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon and from the comparison of probe results against previously reported geochemical analyses. At extremely high radiometric equivalent uranium grades, downhole gamma probes may become saturated, resulting in the probe being overwhelmed, which in turn can create difficulties in accurately determining extremely high-grade radiometric equivalent uranium grades, and a cap may be applied to the grade. The equivalent uranium grades are preliminary and are subsequently reported as definitive assay grades following sampling and chemical analysis of the mineralized drill core. In the case where core recovery within a mineralized intersection is poor or non-existent, radiometric grades are considered to be more representative of the mineralized intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

Qualified Person

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") of the Canadian Securities Administrators. Under NI 43-101, the Qualified Person for this presentation is Nathan Bridge, MSc., P.Geo, CanAlaska's Vice-President, Exploration, who has reviewed and approved its contents.

West McArthur Expansion and New Targets

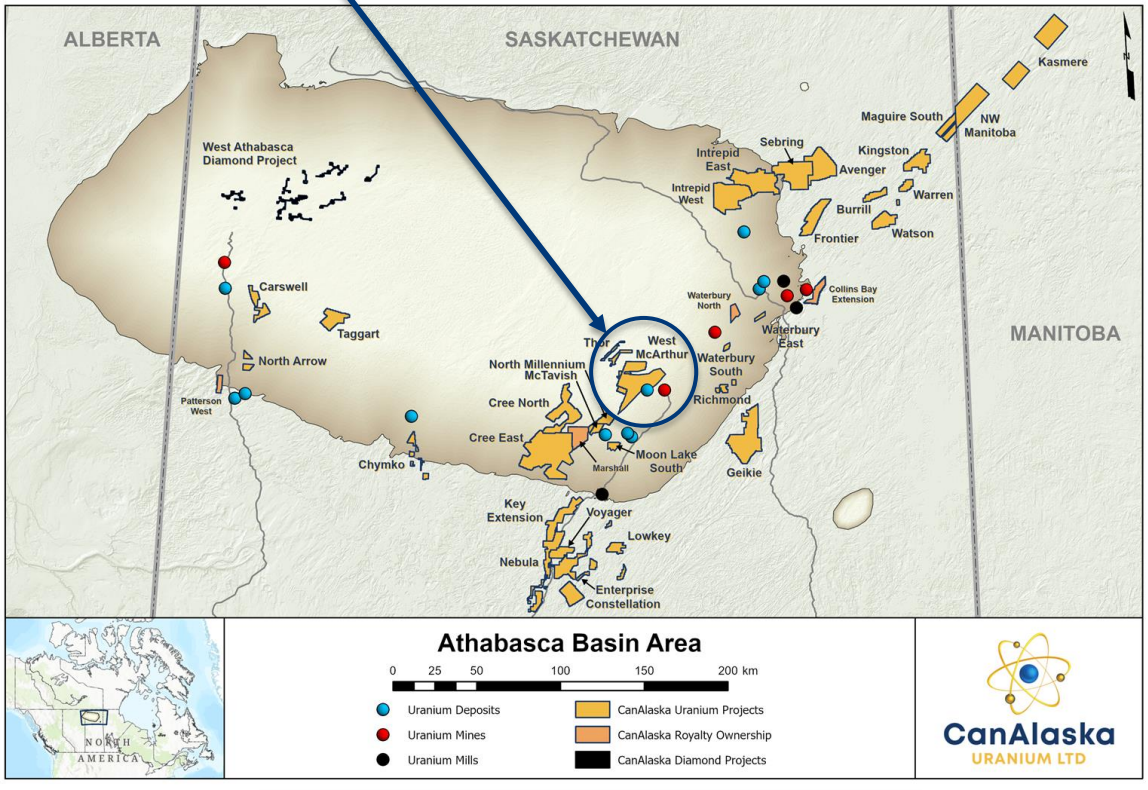
2025 Exploration Success:

Pike Zone and C10S Corridor

- **Expansion** of High-Grade Uranium
- **Ultra High-Grades** continue
  - **Assays up to 85.4% U_3O_8**
- **Unconformity** and Upper Basement
- **Expansion** of mineralized system to 500 metres; remains open all directions
- **Summary Assay Results Announced**

"Pike Zone"
Discovery Expands at West McArthur

Ownership
CanAlaska = 88.86%
Cameco = 11.14%



500,000+ hectares (1,236,000+ acres)

CanAlaska URANIUM LTD

West McArthur Extension and Beyond

West McArthur Ownership
CanAlaska = 88.86%
Cameco = 11.14%

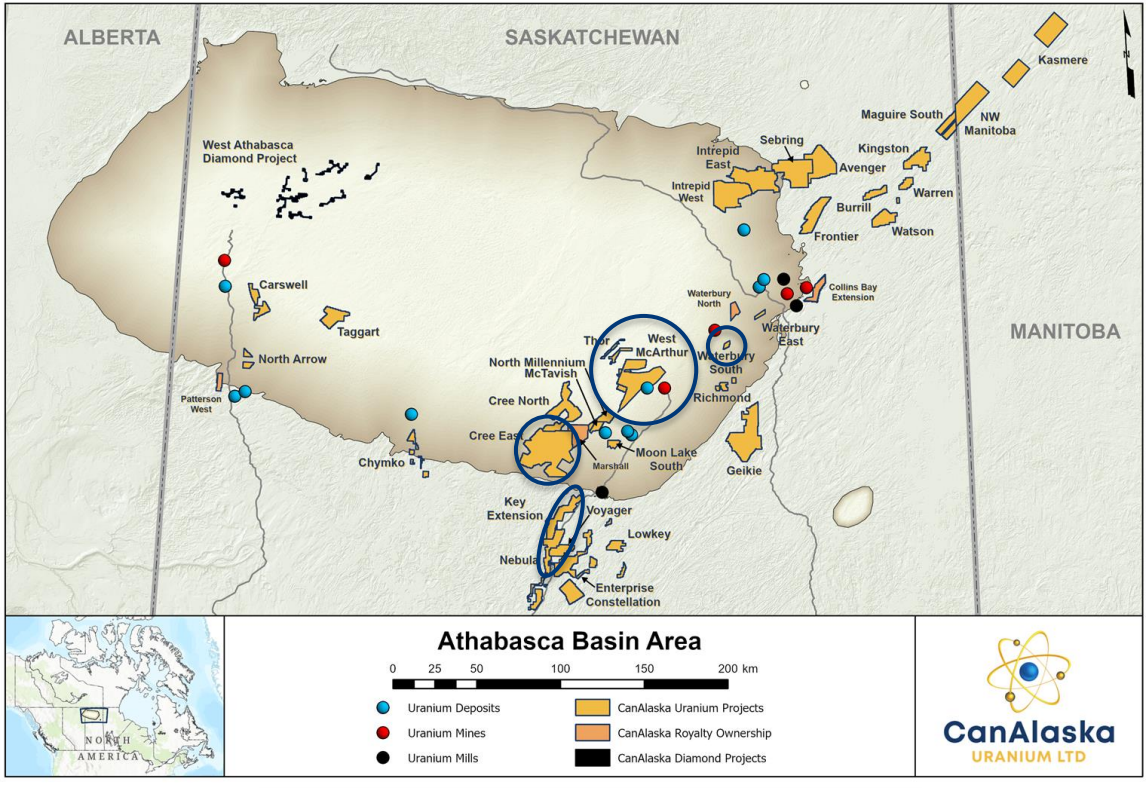
Key X, Nebula, Cree East and Waterbury South Ownership
CanAlaska = 100%

2026 Plan Summary:

Pike Zone and C10S Corridor

- **Extension** focused
- **Seek** Ultra High-Grade pod/pods
- **Unconformity** and Upper Basement
- **Expansion** of mineralizing system
- **New Geophysics** on Epp Lake Corridor

Key Extension, Nebula, Cree East, Waterbury South (**All 100% CVV owned**)



500,000+ hectares (1,236,000+ acres)

CanAlaska URANIUM LTD

CanAlaska Advantage

Providing opportunity for a Tier 1 uranium discovery

CanAlaska URANIUM LTD

TSX.V-CVV

Right Strategy

- Focus on Tier 1 Uranium
- Safe and Secure Jurisdiction
- Eastern Athabasca Basin
- Explorer and Project Generator

Right Team

- Cameco and Orano Trained
- Athabasca Basin Leaders
- Global Uranium Leaders
- Discovery Track Record

Right Assets

- + 500,000 ha (+ 1,235,000 ac)
- Partners: Cameco; Denison
- Next to Critical Infrastructure
- Well Structured and Financed

Photo from **WMA082-4 Ultra High-Grade** Discovery Hole

Corporate Structure

Well structured and VERY Well financed

CanAlaska URANIUM LTD

TSX.V-CVV

Share Structure March 10, 2026

Share Price	**C$0.83**
Shares Outstanding	**220.1 M**
Fully-Diluted Shares	**241.94 M**
Market Capitalization	**C$182.7 M**
Cash	**C$34.7 M** ★

No Warrants Outstanding
Management est. 4.09%, 10.70% fully diluted

CanAlaska Uranium Ltd:

- **CVV** on the TSX Venture Exchange
- **DH7** on the Frankfurt Exchange
- **CVVUF** in the USA on the OTCQX

Corporate Structure

Analyst Coverage

CanAlaska URANIUM LTD

TSX.V-CVV

Analyst Coverage as of March 10, 2026

	FIRM	ANALYST	PHONE
cg/ Canaccord Genuity	CanAccord Genuity Corp	Anthony Taglieri, CPA	+1 (437) 248-1124
CORMARK SECURITIES INC.	Cormark Securities	Nicolas Dion, CFA	+1 (416) 943-4220
RED CLOUD SECURITIES INC.	Red Cloud Securities	David Talbot	+1 (647) 792-7978
Desjardins	Desjardins	Bryce Adams	+1 (416) 559-8479

Technical Strength

Decades of Athabasca Discovery Experience

CanAlaska URANIUM LTD

TSX.V-CVV

Management Team

Cory Belyk, P. Geo., FGC
CHIEF EXECUTIVE OFFICER, PRESIDENT, DIRECTOR

Mr. Belyk is a geologist with over 30 years of experience in exploration and mining operations, project evaluation and business development, mostly with Cameco Corporation. His depth of uranium experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.

Nathan Bridge, P. Geo., M.Sc.
VICE PRESIDENT, EXPLORATION

Mr. Nathan Bridge has over a decade of experience managing exploration, delineation, and geotechnical drilling programs at Cameco Corporation. He was senior Geologist on Cameco's Fox Lake discovery team that took the deposit from exploration stage, through discovery, and into resource definition.

Harry Chan
CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY

Harry Chan has over 20 years of experience working in several different industries ranging from public practice, sports entertainment, wholesale distribution and telecommunications. He is a graduate of the University of British Columbia and received his Certified General Accountant designation in BC in 1996.

Carrie Howes
CORPORATE COMMUNICATIONS

Carrie manages global operations and investor relations at Rayleigh Capital, drawing from over 15 years of financial industry experience. She served as an institutional Broker with Union Securities International in London for 8 years and later as Managing Director of European Investor Relations at Moore Clayton & Co. for 3 years.

Technical and Political Strength

150 Years of Uranium Discovery and Market Experience

CanAlaska URANIUM LTD

TSX.V-CVV

Board of Directors

Karen Lloyd, Director and Chair of the Board
Ms. Lloyd (B. Comm., M.B.A.) comes from a strong strategy, marketing and operations background across six different industries including mining, telecommunications, executive training, banking and aviation. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation.

Geoff Gay, Director
Mr. Gay (BBA) is currently Chief Executive Officer of Athabasca Basin Development, an Indigenous-owned investment company based in Saskatchewan. Mr. Gay has been its executive leader, and subsequent CEO, since the company's inception nineteen years ago and was instrumental in establishing and growing the company to where it is today.

Ambassador Thomas Graham, Director & Chair Emeritus
Ambassador Thomas Graham, Jr. is one of the world's leading experts in nuclear non-proliferation. Amb. Graham has served under four successive U.S. Presidents as a senior U.S. diplomat involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years.

Peter G. Dasler, Director
Mr. Dasler, in 2004, positioned CanAlaska Uranium, (then CanAlaska Ventures Ltd.), to become a significant presence in the field of Canadian uranium exploration by staking mineral claims in the most favorable districts of Canada's Athabasca Basin, home to the world's largest and richest uranium mines.

Jean Luc Roy, Director
Mr. Roy is an independent Director of the Company (2007 - present). He has over 20 years experience in the mining industry. The majority of his experience has been in Africa for companies such as International Gold Resources, Ashanti Goldfields Inc., Senafo, and First Quantum Minerals.

Shane Shircliff, Director
Mr. Shircliff (B. Comm., M.B.A.), has over twenty years of experience in sr management and corporate director roles for both publicly traded and private companies, and has extensive experience with various public regulatory regimes. Mr. Shircliff's breadth of expertise over his career include all aspects of negotiating and mergers, acquisitions and divestitures totaling over one billion dollars in value.

Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries

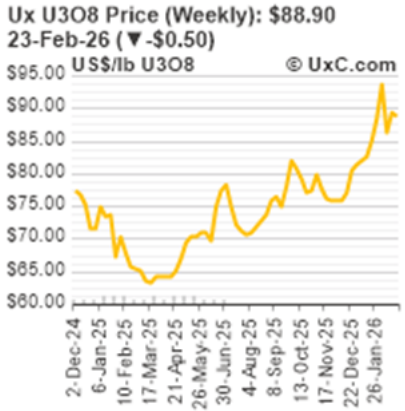
CanAlaska URANIUM LTD

TSX.V-CVV

Uranium Prices

Link directly to this result here: http://www.dailymetalprice.com/metalpricecharts.php?c=u&u=lb&d=0 Price data API

Long Term Fundamentals have never been better!



URANIUM SPOT $88.90 USD

Uranium Bull Market Underway

Term Contracting Prices are Climbing

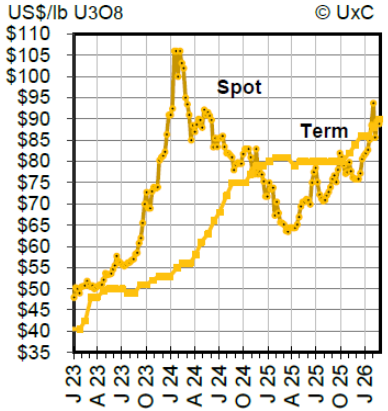
CanAlaska URANIUM LTD

TSX.V-CVV

Ux Price Indicators	Click for Market Page		
Weekly Ux U_3O_8 Prices (2/23/26)			
Ux U_3O_8 Price®	**$88.90** (-$0.50)	CVD Price	$89.25 (-$0.75)
CMC Price	$88.00 (Unch.)	ORO Price	$89.00 (-$0.50)
Month-End Ux Prices (2/23/26)			
U_3O_8	**Ux U_3O_8 Price®**	**$88.90**	
	CMC [Cameco]	$88.00	
	CVD [ConverDyn]	$89.25	
	ORO [Orano]	$89.00	
	Spot MAP*	*$89.44*	
	3-Yr Forward	$101.00	
	5-Yr Forward	$109.00	
	Long-Term	**$90.00**	
SWU	Spot	**$200.00**	
	Long-Term	**$176.00**	
Conversion	NA Spot	**$61.00**	
	NA Term	**$55.50**	
	EU Spot	**$61.00**	
	EU Term	**$54.50**	
UF_6 Spot	NA Price	**$293.25**	
	NA Value*	*$293.28*	
	EU Value*	*$293.28*	
EUP	NA Spot*	*$4,243*	
	NA Term*	*$4,067*	
	*Calculated values		

Long Term Fundamentals have never been better!

Ux U_3O_8 Prices



URANIUM SPOT $88.90 USD

Source: UxC, 23 Feb 2026

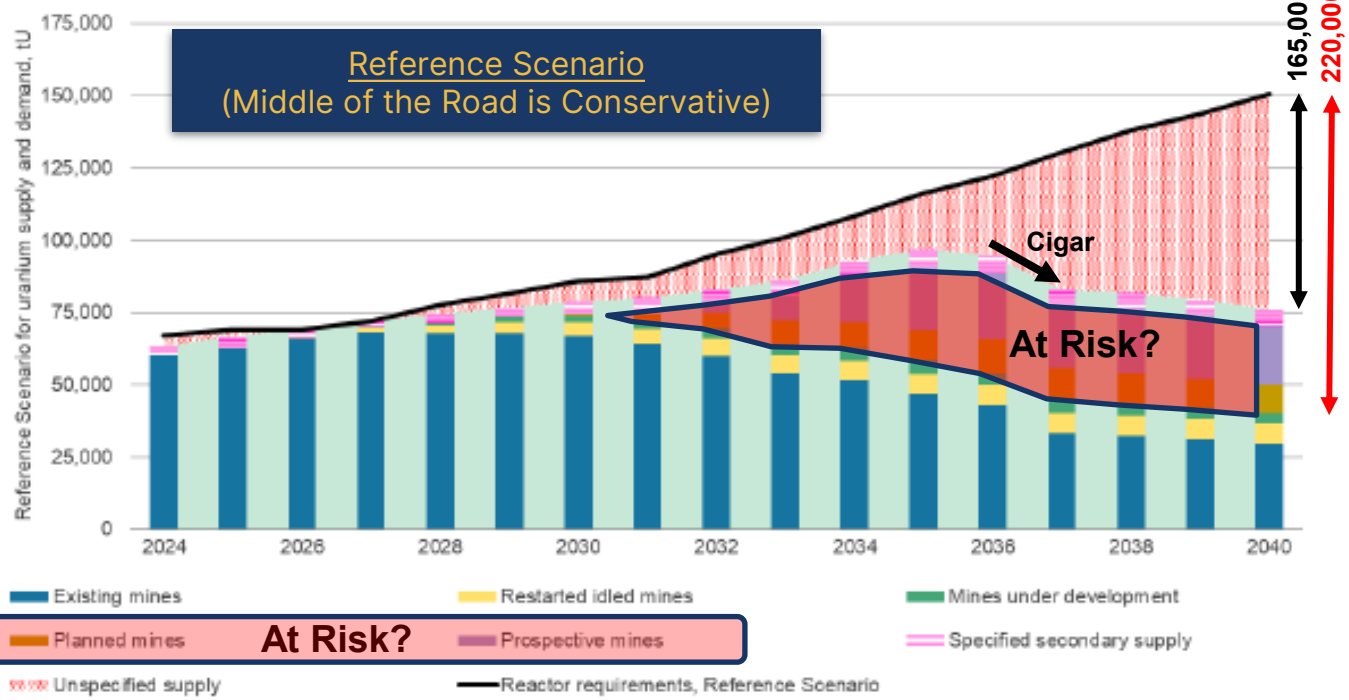
Uranium Bull Market Underway

WNA Takeaways – Market Simply Needs to Respond

CanAlaska URANIUM LTD

TSX.V-CVV

Figure 5.11: Reference Scenario global supply and demand



WNA 2025 data

Is 'Planned' and 'Prospective' really in play at today's U price?

Impact of Cigar and McArthur (McArthur end not yet in dataset)

Source Modified From: World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040

WNA 2025 Report

Development, Planned, Prospective:

At Risk?

- Within this stack, what will it take to accomplish this production by 2040?
- Uranium Price increase?
- Jurisdiction Risk decrease?
- Technological Advancement?
- Something we don't know?
- New Discoveries needed TODAY!

CanAlaska URANIUM LTD

TSX.V: CVV OTCQX: CVVUF Frankfurt: DH7

Table 5.10: 'Under development', 'planned' and 'prospective' uranium mines

(Sources: OECD-NEA/IAEA and other governmental sources, World Nuclear Association estimates, company reports and presentations)

Mines under development				
Country	**Project/Mine**	**Type**	**Operator**	**Estimated capacity (tU)**
Kazakhstan	Zhalpak	ISR	Ortalyk JV	900
Niger	Dasa-Phase1	Underground	Global Atomic Fuel	1400
Russia	Priargunsky No. 6	Underground	Rosatom Minerals	2000
USA	Hobson (Burke Hollow)	ISR	Uranium Energy Corp	385
	Shirley Basin	ISR	Ur-Energy	385
	Sheep Mountain	Conventional	Energy Fuels	580
Total mines under development				**6650**

Planned mines				
Country	**Project/Mine**	**Type**	**Operator**	**Estimated capacity (tU)**
Brazil	Caetité/Cachoeira	Underground	INB	340
	Santa Quiteria	By-product	INB	1950
Mauritania	Tiris	Open pit	Aura Energy	770
Mongolia	Zbouch Ovoo	ISR	Orano	2500
Namibia	Etango-8	Open pit	Bannerman Energy	1346
	Tumas	Open pit	Deep Yellow	1380
Tanzania	Mkuju River	Open pit	Uranium One	3000
USA	Dewey-Burdock	ISR	enCore Energy	380
Uzbekistan	South Djengeldi	ISR	Orano	700
Zambia	Muntanga	Open pit	GoviEx	1000
Total planned mines				**13,386**

Prospective mines				
Country	**Project/Mine**	**Type**	**Operator**	**Estimated capacity (tU)**
Australia	Mulga Rock	Open pit	Deep Yellow	1346
Canada	Arrow/Rook I	Underground	NexGen	8300
	Patterson Lake South (PLS)	Open pit/underground	Paladin Energy	3500
	Roughrider	Conventional	Uranium Energy Corp	1923
	Wheeler River/Gryphon	Underground	Denison Mines	2923
	Wheeler River/Phoenix	ISR	Denison Mines	2308
Namibia	Trekkopje	Open pit	Orano	3000
	Wings	ISR	Uranium One	1500
Niger	Madaouela *	Open pit/underground	Under dispute	1000
Peru	Macusani	Open pit	American Lithium Corp	2346
USA	Church Rock	ISR	Laramide Resources	385
	Gas Hills	ISR	enCore Energy	380
	Grants Precision ISR (formerly Mt Taylor)	ISR	General Atomics/Grants Energy	1900
	Hobson (Goliad)	ISR	Uranium Energy Corp	385
	White Mesa (Roca Honda)	Conventional	Energy Fuels	900
Total prospective mines				**32,096**
Total production capacity for mines under development, planned and prospective mines				**61,112**

**The Nigerien government withdrew GoviEx's mining rights at the Madaouela mine in July 2024.*

Source: World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040

WNA 2025 Report

Potential:

Maybe?

- **Within this stack, what will it take to accomplish this production by 2040?**
- **Few, if any, are in the pipeline of consideration for 2040 that could offset prior 'At Risk' list**
- **New Discoveries needed TODAY!**

Table 5.11: Potential supply
(Sources: OECD-NEA/IAEA and other governmental sources, World Nuclear Association estimates, company reports and presentations)

Country	Project/Mine	Type	Operator	Estimated capacity (tU)
Australia	Alligator River/Angulari	Open pit	Deep Yellow	769
	Kintyre	Open pit	Cameco	2290
	Manyingee	ISR	Paladin Energy	462
	Mount Isa	Open pit	Paladin Energy	1924
	Waterbury Lake	ISR	Denison Mines	615
	Westmoreland	Open pit	Laramide Resources	1539
	Wiluna	Open pit	Toro Energy	500
	Yeelirrie	Open pit	Cameco	2968
Canada	Michelin	Open pit/underground	Paladin Energy	2308
	Midwest	Open pit	Orano	1500
	Millennium	Underground	Cameco	2750
	Nunavut (Kiggavik)	Conventional	Orano	3000
	Shea Creek	Underground	Orano	2500
India	Gogi	Underground	UCIL	130
	Kylleng-Phendengsohiong Mawthabah	Open pit	UCIL	340
	Lambapur-Peddagaltu	Underground	UCIL	130
Namibia	Etango Expansion	Open pit	Bannerman Energy	1400
	Langer Heinrich Expansion (Stage 4)	Open pit	Paladin Energy	2290
	Norasa	Open pit	Forsys Metals	2030
Morocco	Jorf Lasfar	By-product	Uranext	1984
Niger	Dasa (Phase II)	Open pit/underground	Global Atomic Fuel	772
	Imouraren*	Open pit	Under dispute	5000
Russia	Elkon	Underground	Rosatom Minerals	5000
South Africa	Cooke/Ezulwini	By-product	Silbanye/Stillwater	500
USA	Anderson	Conventional	Uranium Energy Corp	539
	Cameco US ISR Expansion	ISR	Cameco	615
	Crownpoint & Hosta Butte	ISR	Verdera	1140
	Kingsville Dome	ISR	enCore Energy	800
	Irigaray (Ludeman, Moore Ranch, Reno Creek)	ISR	Uranium Energy Corp	770
	Sweetwater**	Open pit/underground	Uranium Energy Corp	1577
	White Mesa (Buffrog)	Conventional	Energy Fuels	375
World total				48,518

** Orano's operating permit at Imouraren was removed in June 2024.*
***Uranium Energy Corp is considering ISR at Sweetwater as well as underground and open pit.*

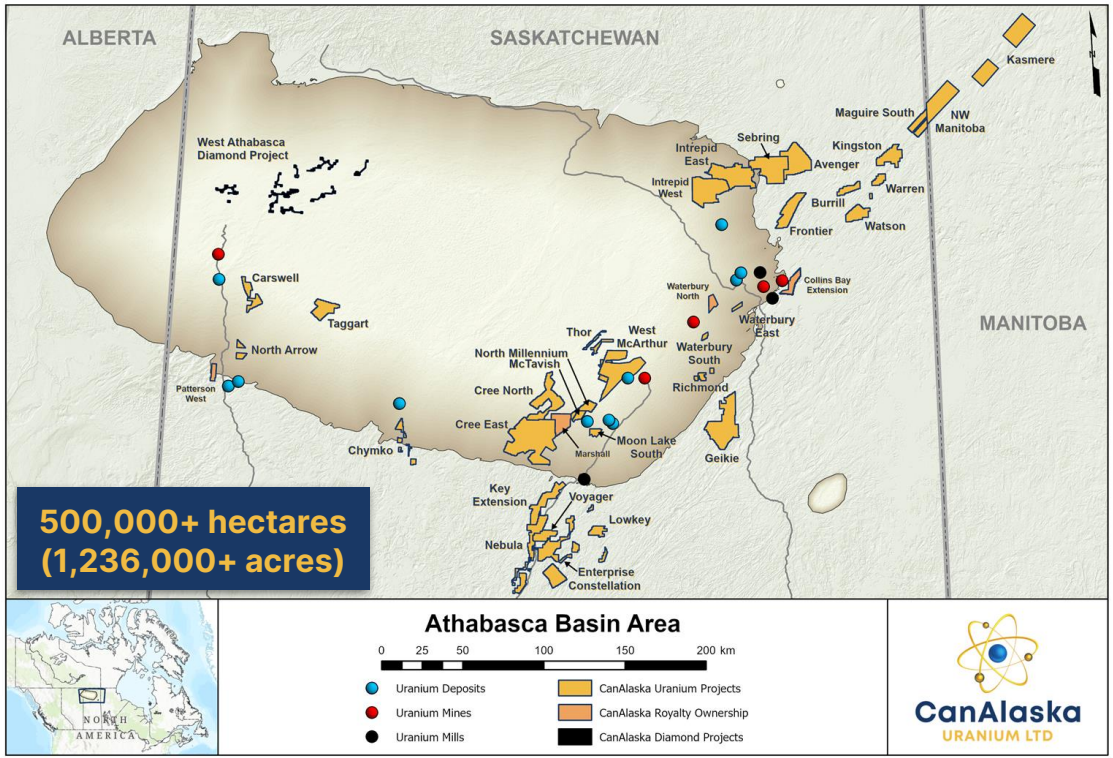
Source: World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040

Active Explorer & Project Generator

Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure

CanAlaska URANIUM LTD

TSX.V-CVV



Research / Acquire / Deal / Discover

High-Grade Uranium Targets

Technical Evaluation and Staking

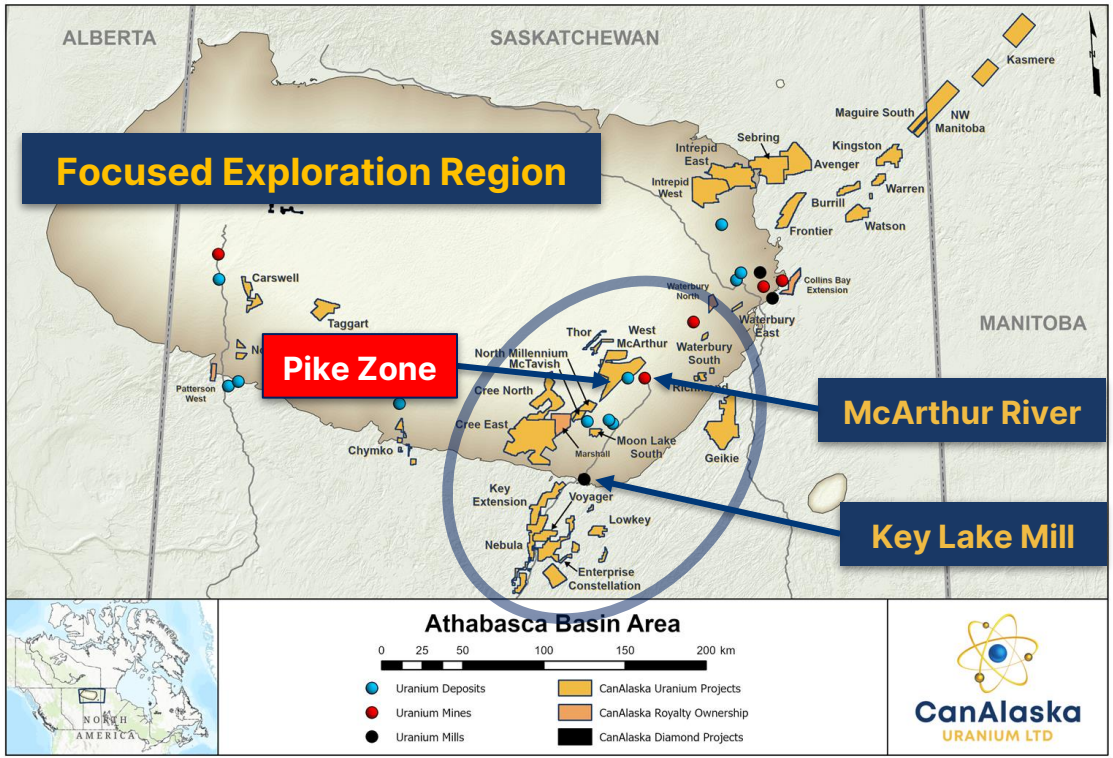
Deals

Minimize: Shareholder dilution

Maximize: Capital gain

Aggressive 2026 Plans

Eastern Athabasca Basin Focus



2026 Work:

West McArthur, Moon Lake South, Key X, Nebula, Waterbury South and **Cree East** in Eastern Athabasca Basin Region

West McArthur ($13.33M CVV share)
Drilling on Pike Zone and nearby targets

Cameco is Co-Funding West McArthur

Moon Lake South ($0.08M CVV share)
Geophysics

Key X – Nebula (est. $2.4M)
Drilling new priority targets (Winter)

Waterbury South (est. $0.5M)
Geophysics (Winter)

Cree East (est. $0.7M)
Geophysics (Winter) and Drilling (Summer?)

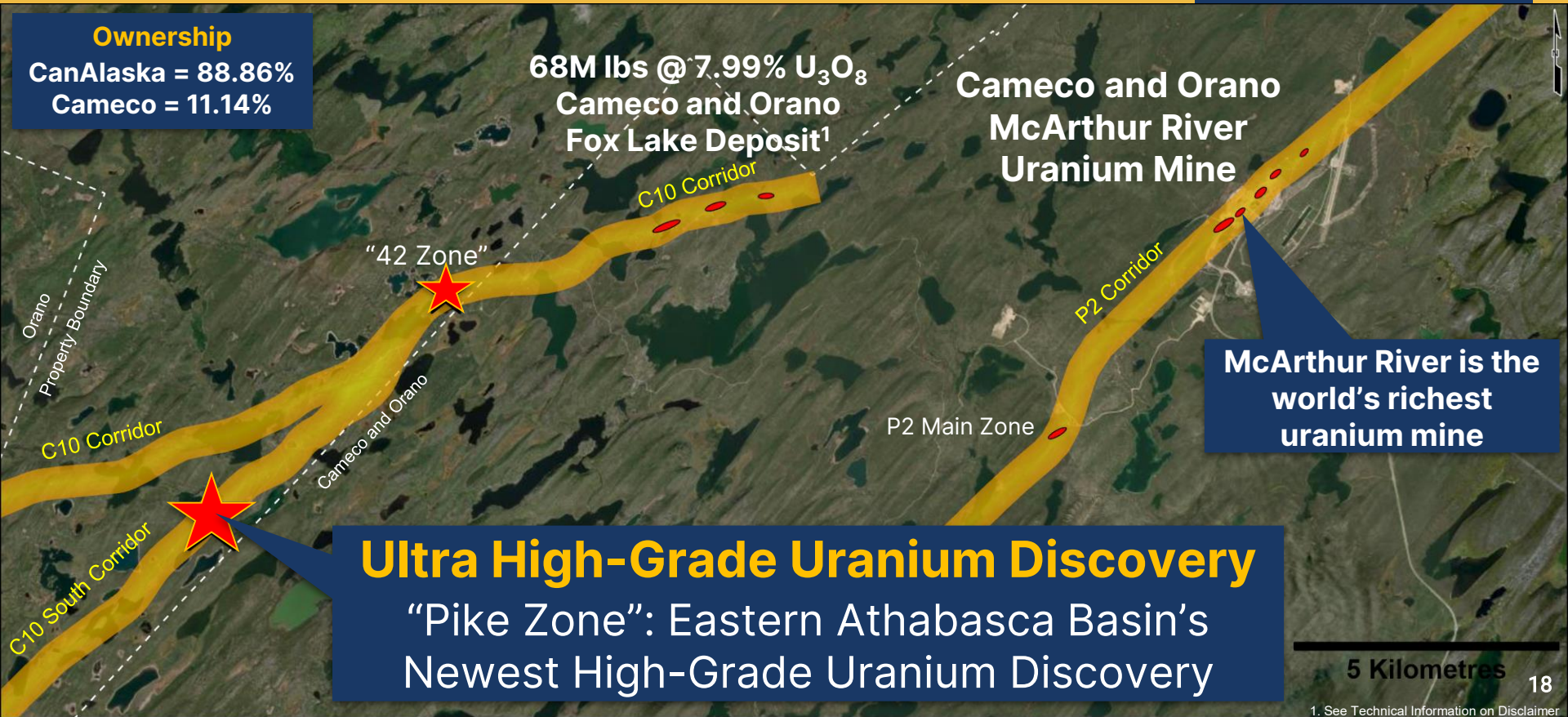
Staking New Opportunities – Deals Ongoing

West McArthur: Pike Zone Discovery

A high-grade corridor near the world's richest uranium mine

CanAlaska URANIUM LTD

TSX.V-CVV



1. See Technical Information on Disclaimer

Pike Zone Ultra High-Grade Uranium

Winter 2025: Infill and Extension – Assays Up To 85.4% U_3O_8

CanAlaska URANIUM LTD

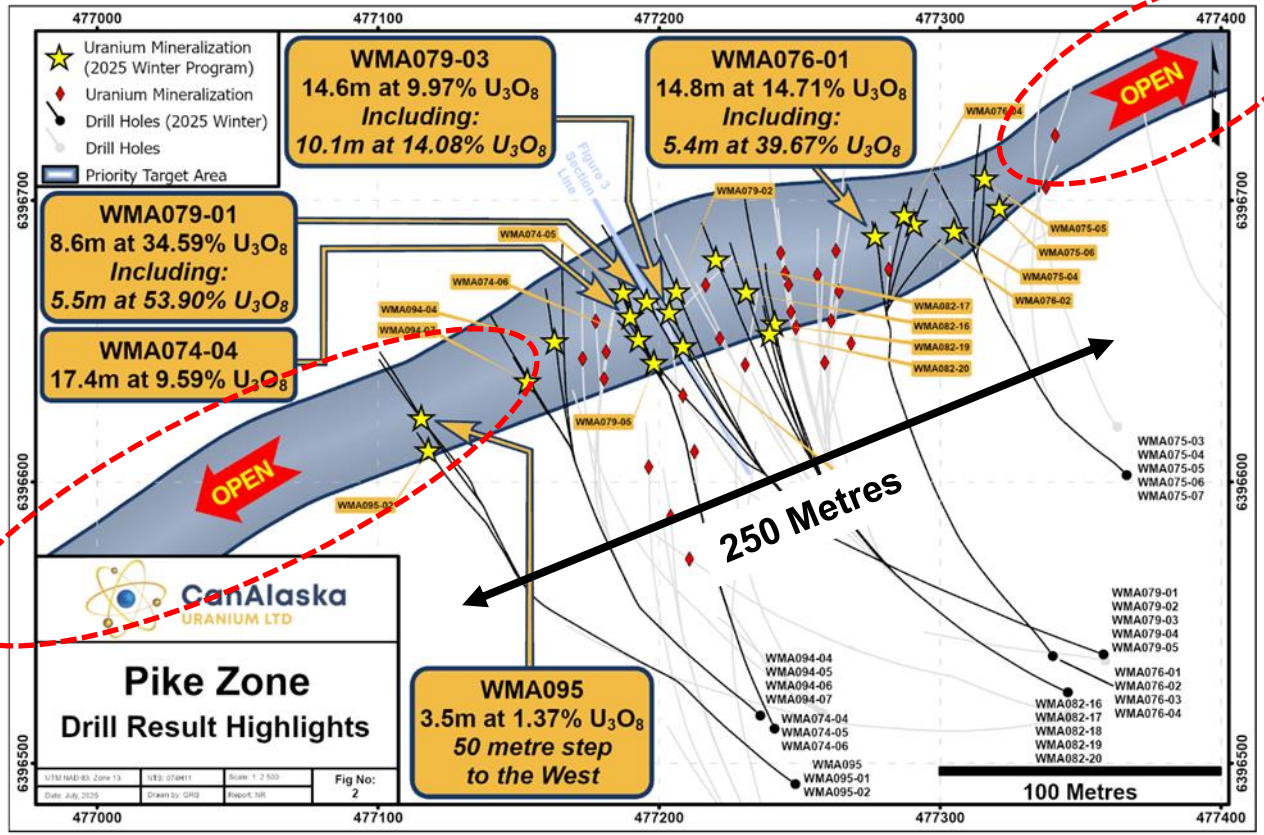
TSX.V-CVV

Winter Focus: Infill and Extension of Pike Zone

Assay Results Show Ultra High Grade: Up To 85.4% U_3O_8

250 metres Uranium Mineralization at Unconformity Target

Continuity of High-Grade Footprint



Pike Zone Ultra High-Grade Uranium

Summer 2025 – Step Out Drilling - System Improving to West

CanAlaska URANIUM LTD

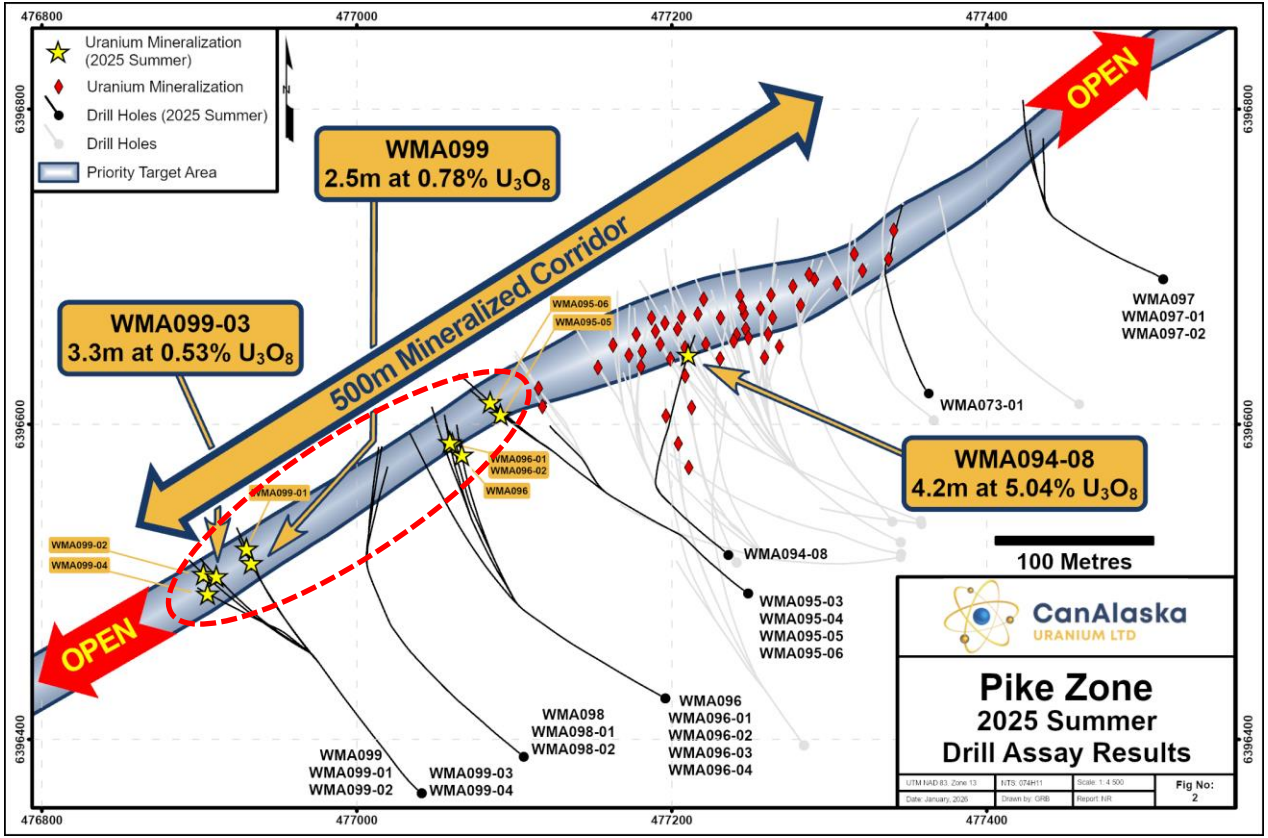
TSX.V-CVV

Summer Focus: Step Out Drilling Focused on New 'Pearls'

Mineralized Corridor Extended Over 250 Metres to West

Mineralizing System Open and Improving to West

Mineralization, Alteration, Structure – Near High Grade?



Pike Zone Ultra High-Grade Uranium

Summer 2025 – Step Out Drilling - System Improving to West

CanAlaska URANIUM LTD

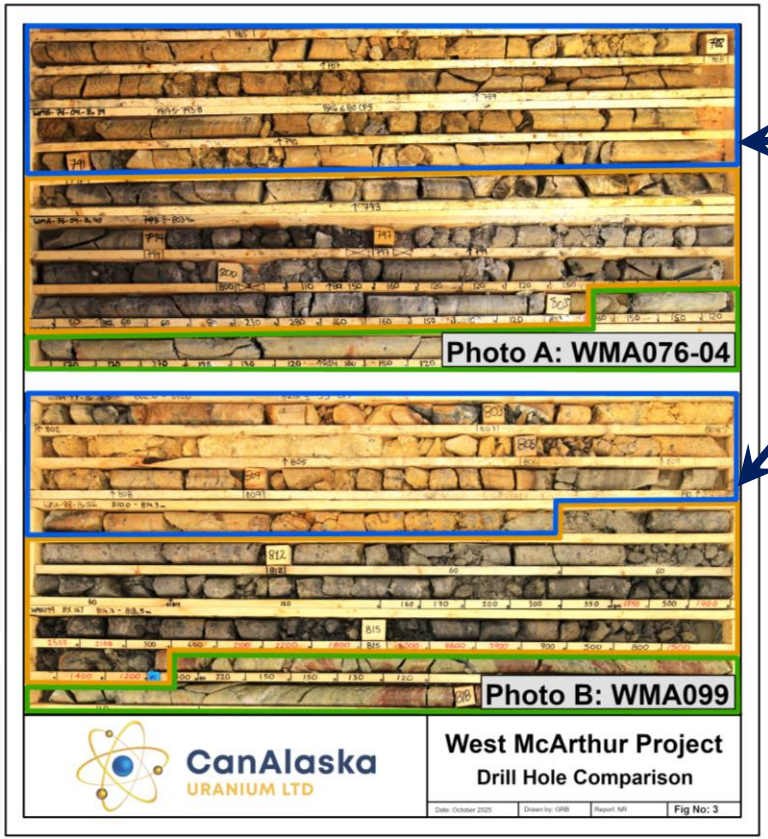
TSX.V-CVV

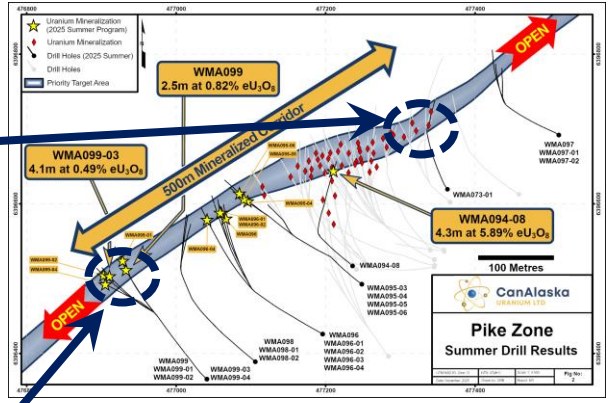
Summer Focus:
Step Out Drilling Focused on New 'Pearls'

Mineralized Corridor Extended Over 250 Metres to West

Mineralizing System Open and Improving to West

Mineralization, Alteration, Structure – Near High Grade?





WMA076-04
(13 m east of Ultra High Grade)

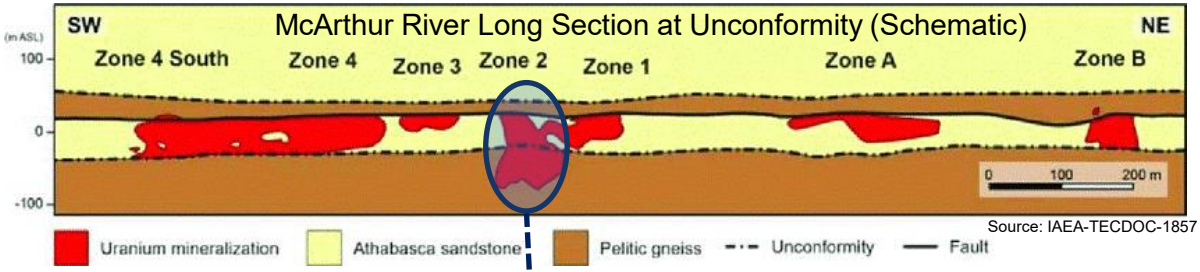
Compared to WMA099

Pike Zone Expansion 2026

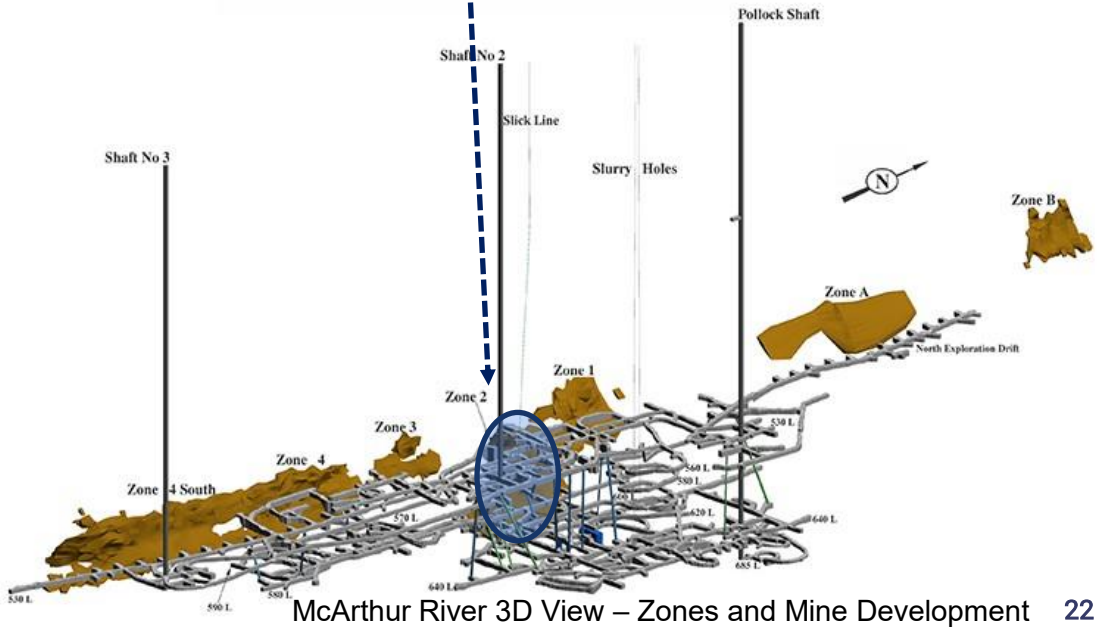
McArthur River Zones:

- **McArthur River Zone 2** is a small target that contains ***350M Lbs Uranium***
- Series of **"Pearls"** on a string
- Drilling must account for **small scale and gaps** in the zones
- While all zones are slightly different, they are all located **at or below the unconformity** (spatial association)

"Pearls on a string"



Source: IAEA-TECDOC-1857



McArthur River 3D View – Zones and Mine Development

https://www.cameco.com/annual_report/2015/mda/our-operations-and-projects/uranium-operating-properties/mcarthur-river-mine-key-lake-mill/

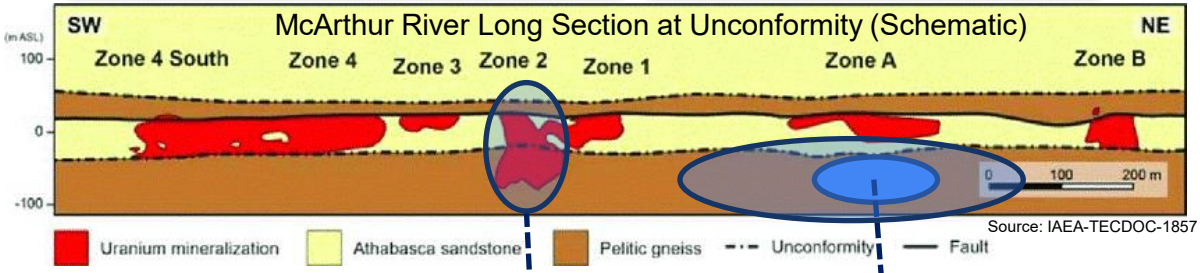
CanAlaska URANIUM LTD

Pike Zone Expansion 2026

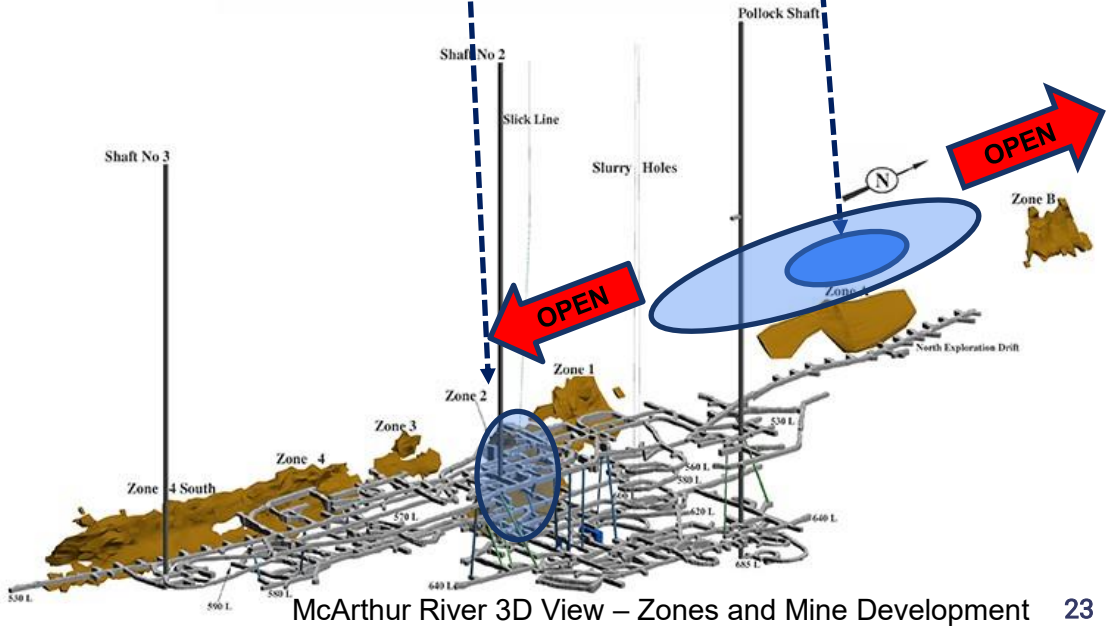
McArthur River Zones:

- **McArthur River Zone 2** is a small target that contains ***350M Lbs Uranium***
- Series of **"Pearls"** on a string
- Drilling must account for **small scale and gaps** in the zones
- While all zones are slightly different, they are all located **at or below the unconformity** (spatial association)
- **500 m mineralization** at unconformity
- **140 m of ultra high-grades**

500 m mineralization; OPEN | **Pike Zone HG = 140 m**



Source: IAEA-TECDOC-1857



McArthur River 3D View – Zones and Mine Development

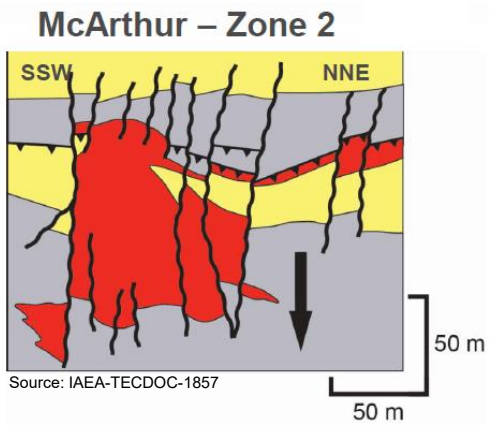
https://www.cameco.com/annual_report/2015/mda/our-operations-and-projects/uranium-operating-properties/mcarthur-river-mine-key-lake-mill/

Zone 2 McArthur River – An Analogue?

Athabasca Basin – Home of the 'GIANTS' (350m lbs Uranium)

CanAlaska URANIUM LTD

TSX.V-CVV



Zone 2 at McArthur River is an extremely small target that contains a lot of uranium

High-Grade = 80 metre length

Pike Zone Ultra High-Grade Uranium

Winter 2026 – Step Out Drilling - System Improving to West

CanAlaska URANIUM LTD

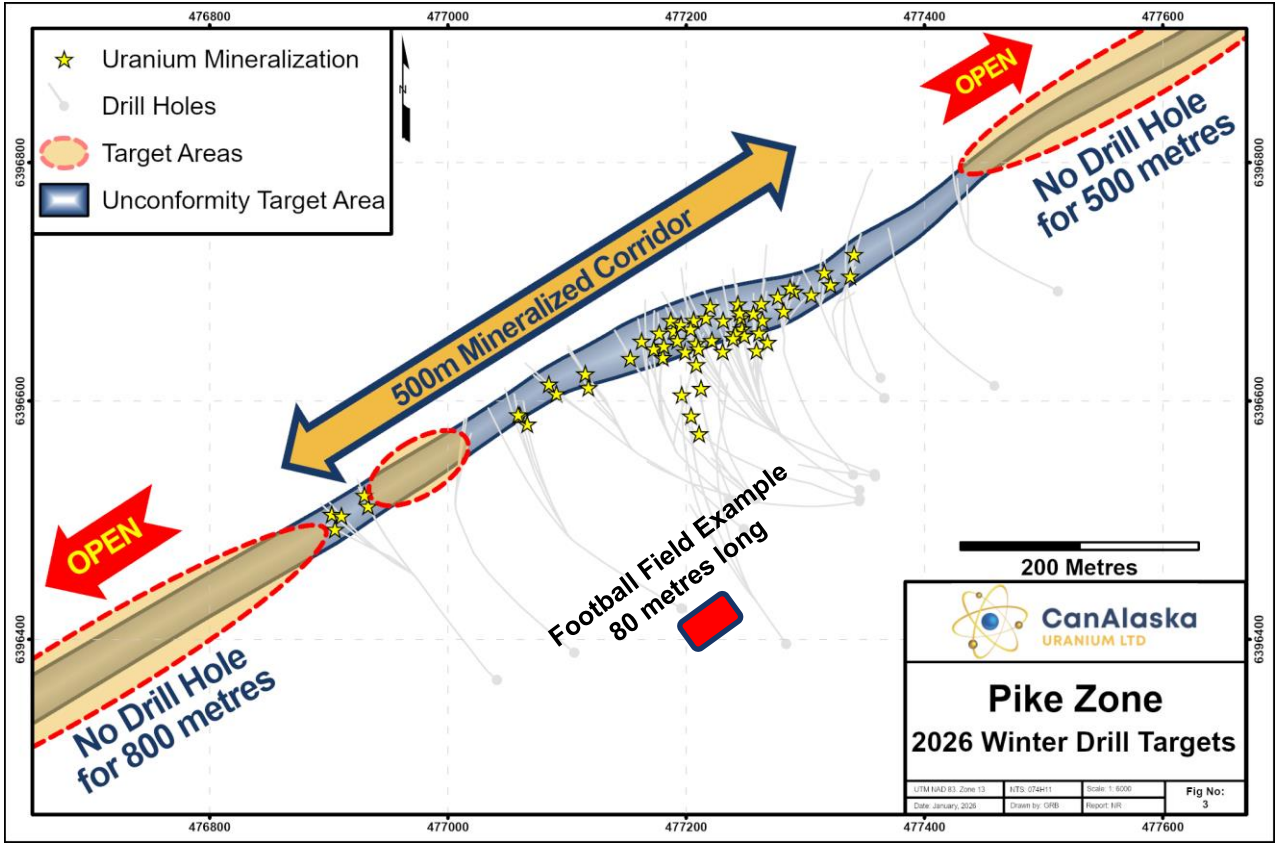
TSX.V-CVV

2026 Focus:
Step Out Drilling Focused on New 'Pearls'

Budget **Increased 20%** Year-Over-Year

$15 Million Budget For West McArthur Project

Mineralizing System Open and Improving to West



Pike Zone Ultra High-Grade Uranium

Winter 2026 Update: New High-Grade “Pearl” to Northeast?

CanAlaska URANIUM LTD

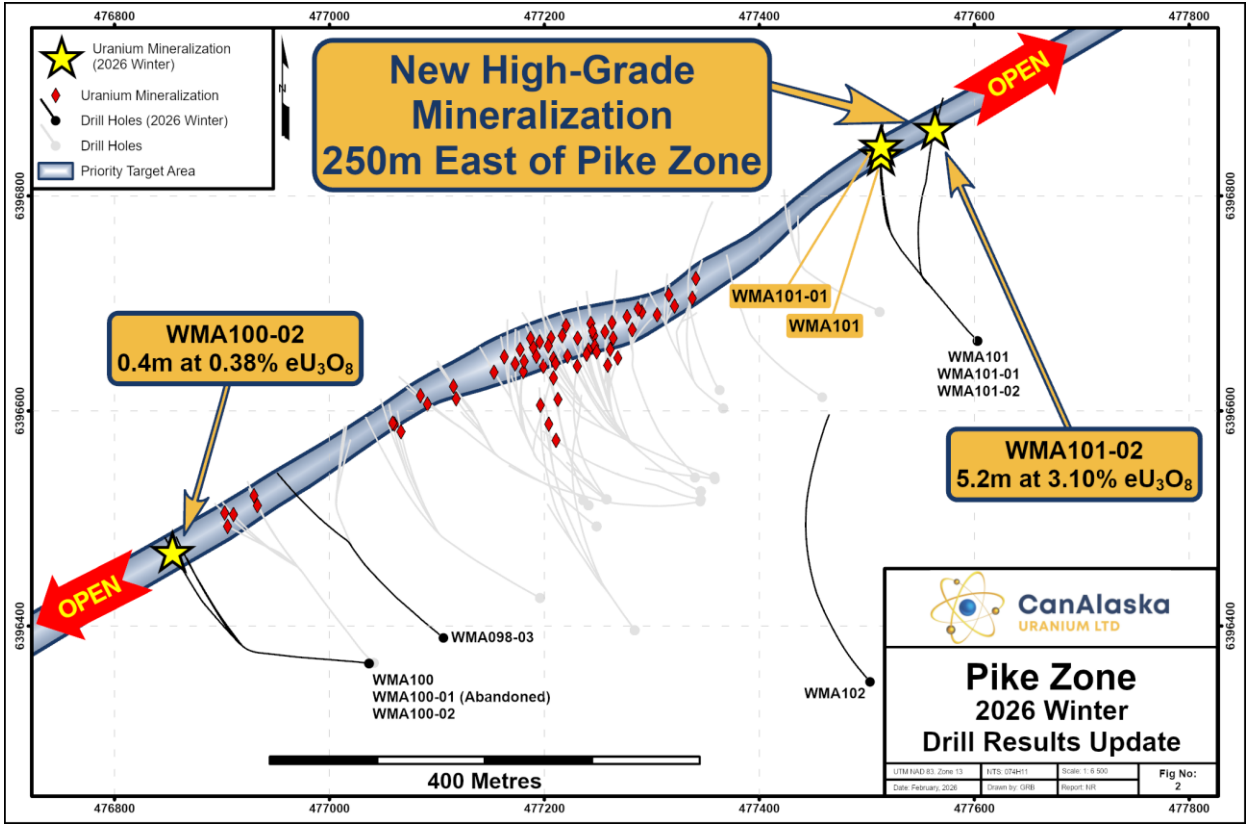
TSX.V-CVV

2026 Focus:
Step Out Drilling Focused on New ‘Pearls’

Budget **Increased 20%** Year-Over-Year

$15 Million Budget For West McArthur Project

Mineralizing System Open and Improving to West

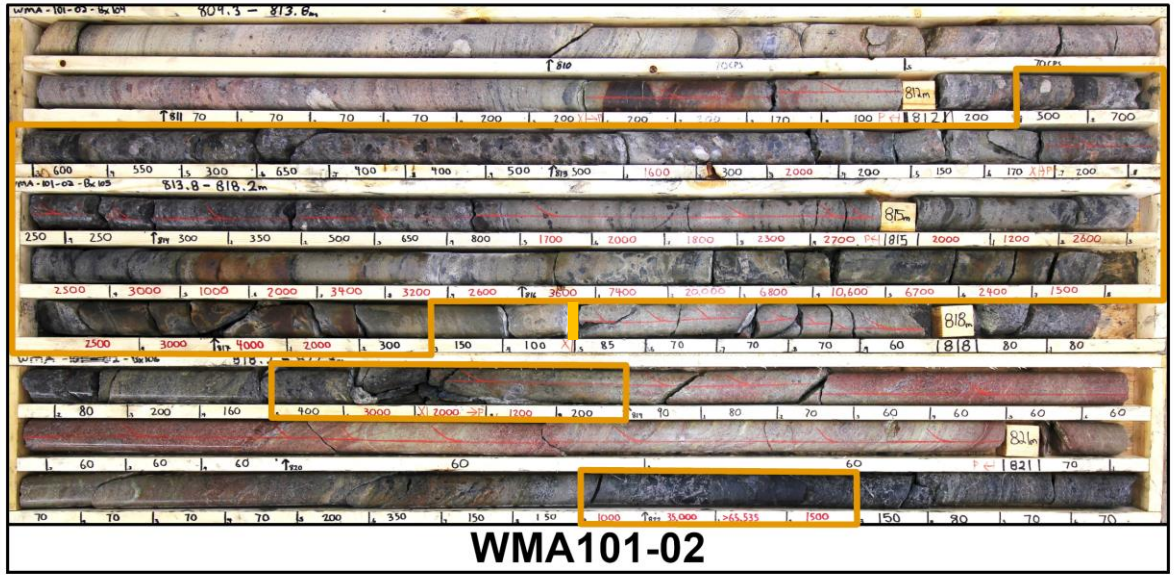


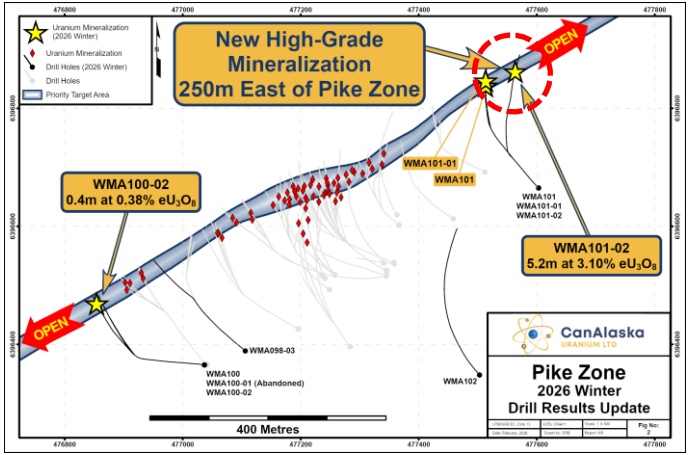
Pike Zone New High-Grade “Pearl”?

Winter 2026 Update: Northeast 250 metres

CanAlaska URANIUM LTD

TSX.V-CVV





5.2 metres @ 3.10% eU_3O_8

Sandstone and Basement:

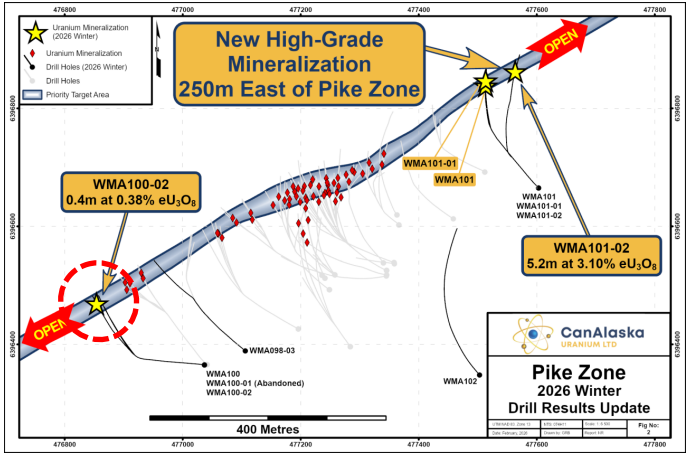
- **Sooty pyrite**
- **Clay**
- **Bleaching**
- **High-Grade Uranium**

Pike Zone Extension

Winter 2026 Update: Southwest Strong Alteration Increasing

CanAlaska URANIUM LTD

TSX.V-CVV



Intense alteration in lower sandstone:

- **Sooty pyrite**
- **Clay**
- **Bleaching**
- **Uranium**

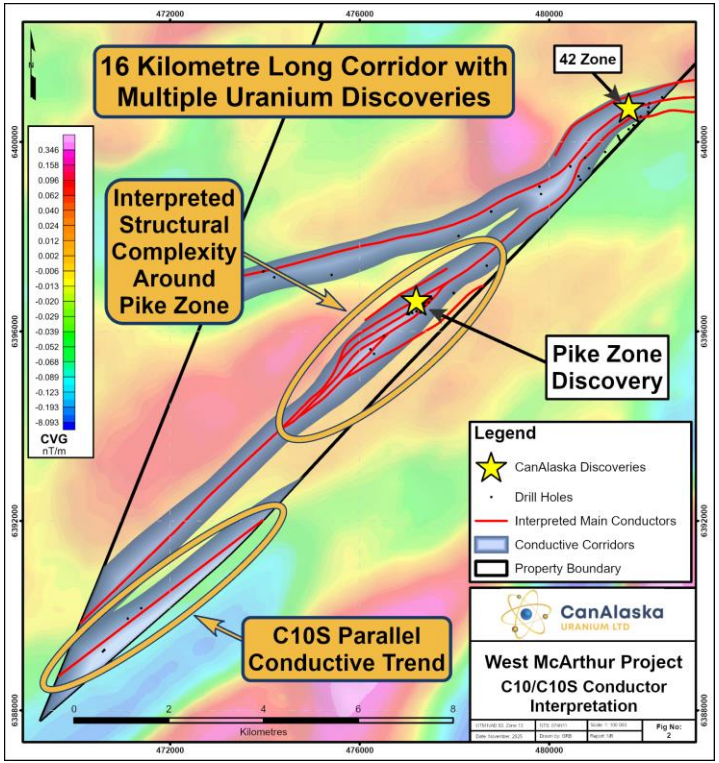
New Geophysics (25 Nov 2025)

Expanded C10S; Parallel Corridor; Structural Complexity

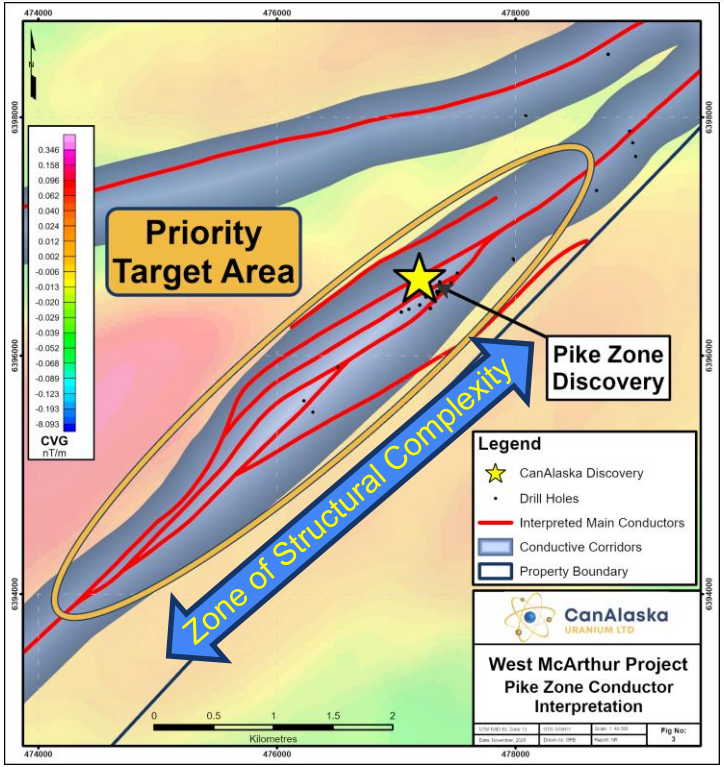
CanAlaska URANIUM LTD

TSX.V-CVV

New Geophysics = 16km C10S and Parallel Conductor



Priority Target Area Immediately SW of Pike Zone



CanAlaska Advantage

Small Environmental Footprint, Highly Cost Effective

CanAlaska URANIUM LTD

TSX.V-CVV

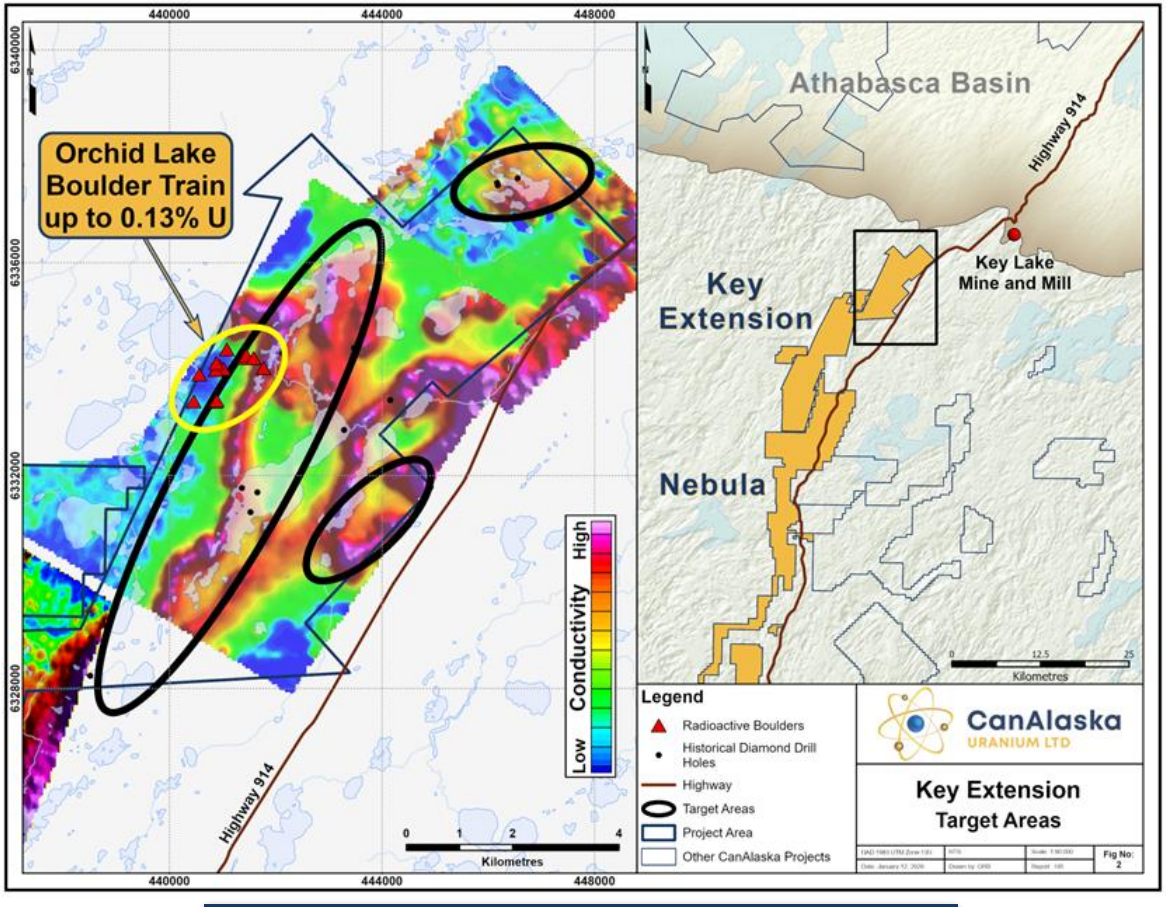
Pike Zone Drills and Drill Pads
January 2026

- Only junior using Directional Drilling Technology
- Significantly reduced environmental impact
- CanAlaska Geoscientists plan and execute
- **Optimized 7,900 m (saved $3.15M) in 2024**
- **Optimized 23,500 m (saved $9.5M) in 2025**

Key Extension Project 2026 (100% CVV)

Basement-Hosted Unconformity Uranium:

- 15 kilometres SW of Key Lake Mill
- Second drill program by CanAlaska
- Three priority target areas totalling 14 kilometres or target strike length
- First program (2023) intersected right rocks with structure, alteration, anomalous geochemistry, and U enrichment
- Orchid Lake boulder train remains unexplained – up ice drill targets



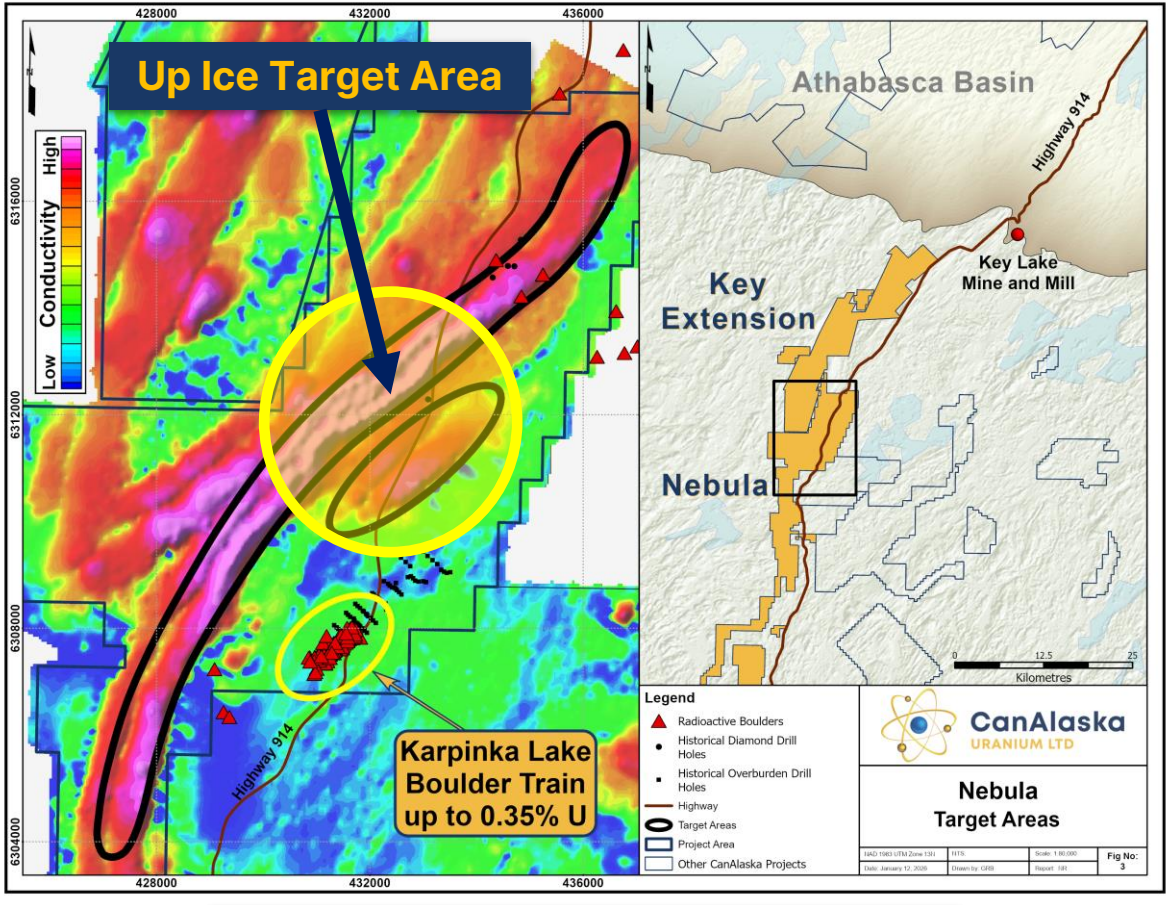
Winter and Summer(?) Drilling

CanAlaska URANIUM LTD

Nebula Project 2026 (100% CVV)

Basement-Hosted Unconformity Uranium:

- 30 kilometres SSW of Key Lake Mill
- First drill program by CanAlaska
- Two priority target areas totalling 20 kilometres target strike length
- Geologic features very similar to Cameco's Eagle Point Mine
- Karpinka Lake boulder train remains unexplained – up ice drill targets NEVER drilled



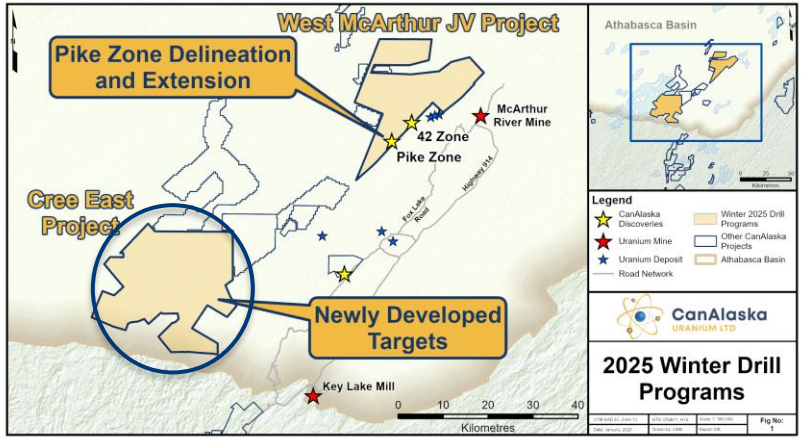
Winter and Summer(?) Drilling

Cree East Project 2026

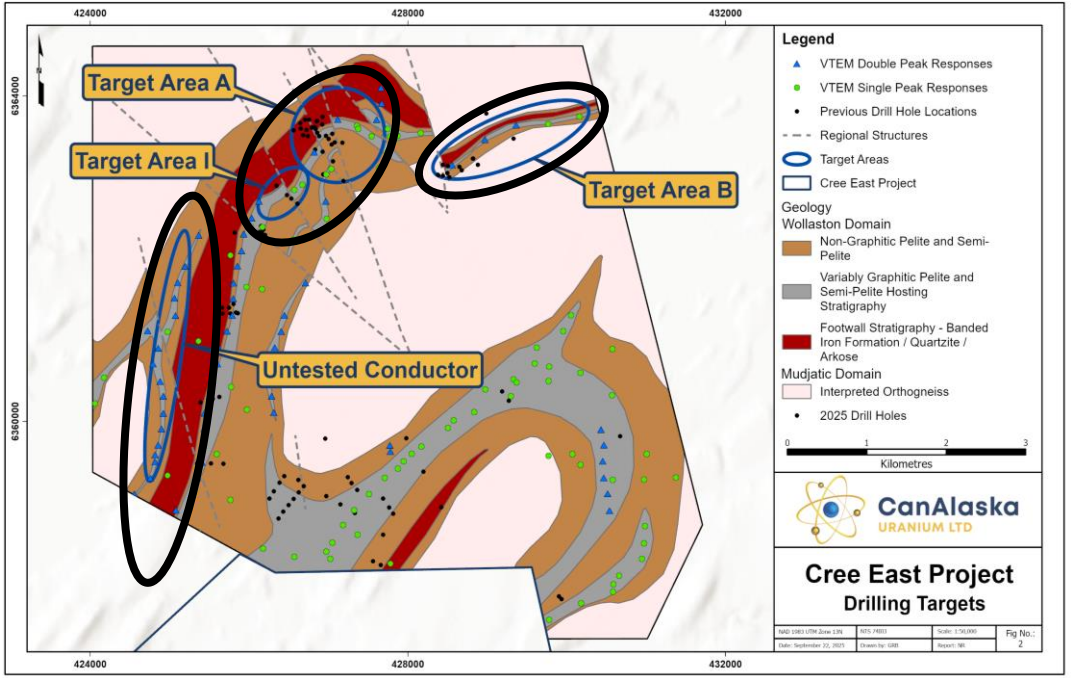
CanAlaska planning geophysics and possible drilling

CanAlaska URANIUM LTD

TSX.V-CVV



Nexus Uranium Failed to Complete Option Agreement

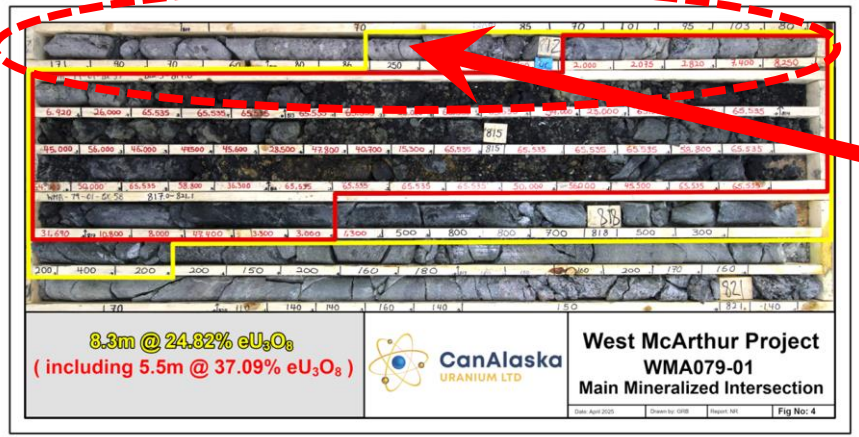


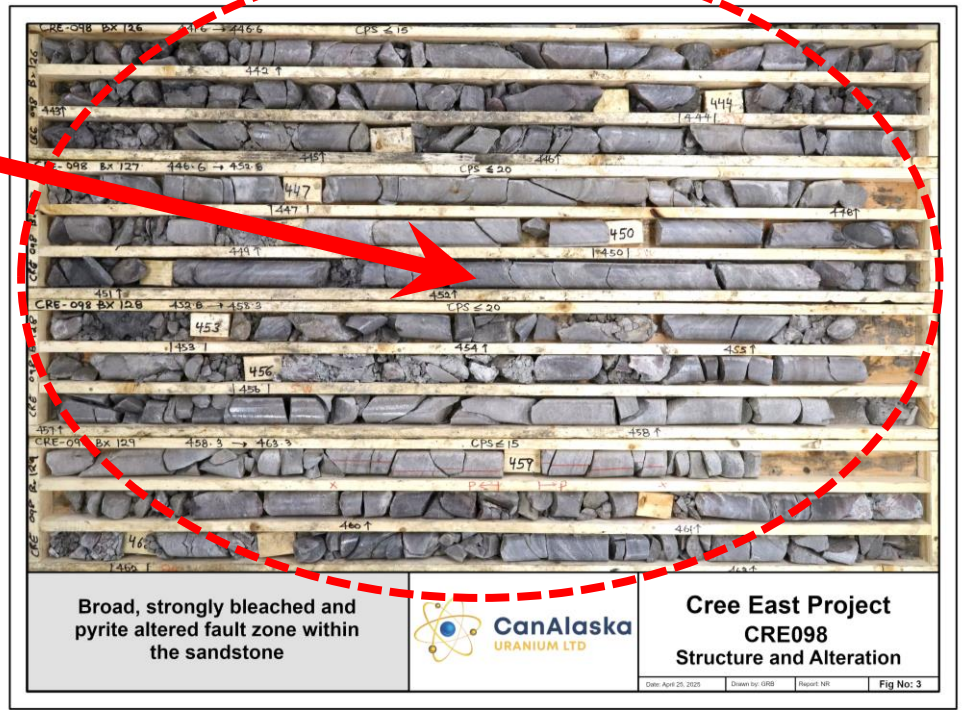
Unencumbered; 100% CVV

Geophysics? Summer Drilling?

2025 Exploration Drilling at Cree East

Pike Zone Alteration Comparison: Faulted Grey Sandstone





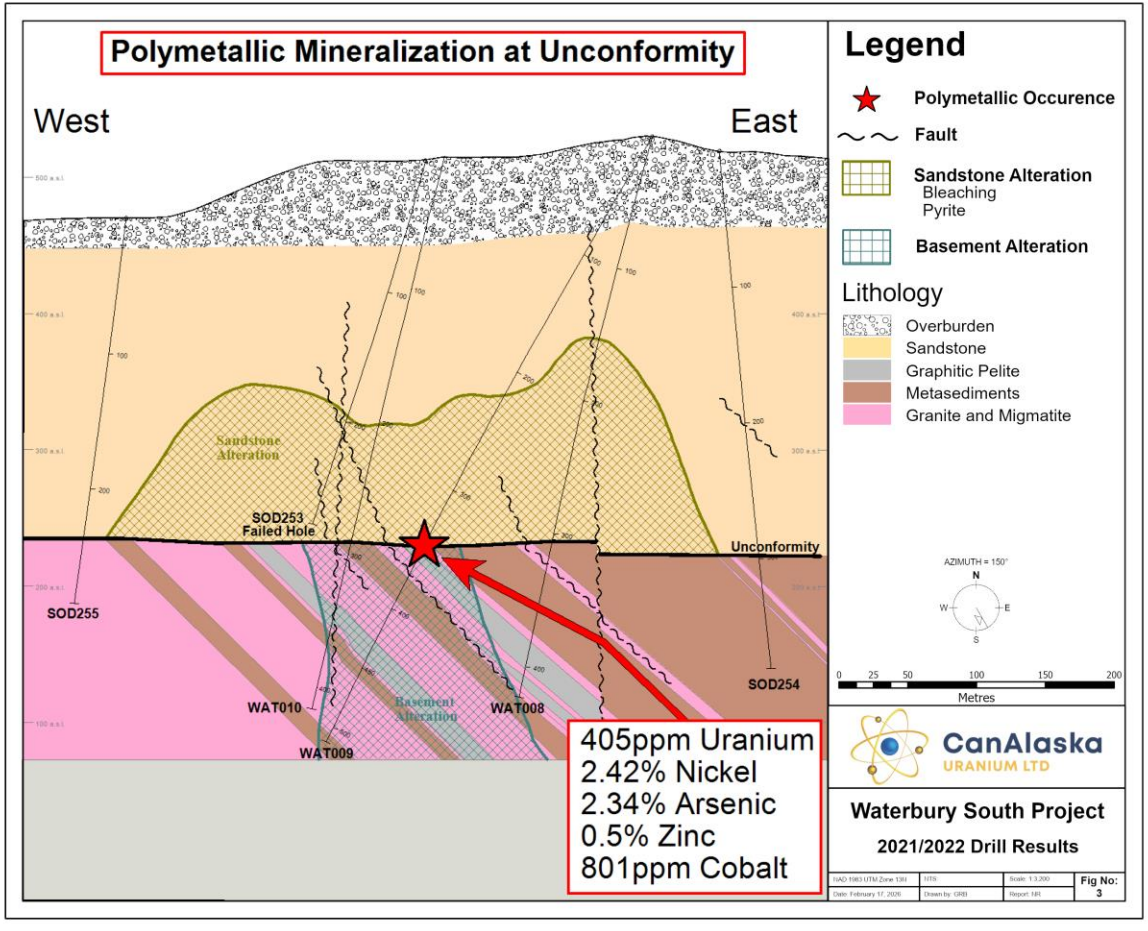
Impressive Alteration Intersected!

Alteration reminiscent of that associated with ultra high-grades

Waterbury South Project 2026 (100% CVV)

Unconformity Uranium:

- 10 kilometres E-SE of Cigar Lake Mine
- Drilled by CanAlaska in 2022
- Strong Uranium enrichment; intense alteration in sandstone and basement
- Strong Nickel, Cobalt, Arsenic mineralization (Cigar Lake style)
- Open on strike
- Less than Cigar Lake depth (250m)
- Modern geophysics needed to target next drilling programs



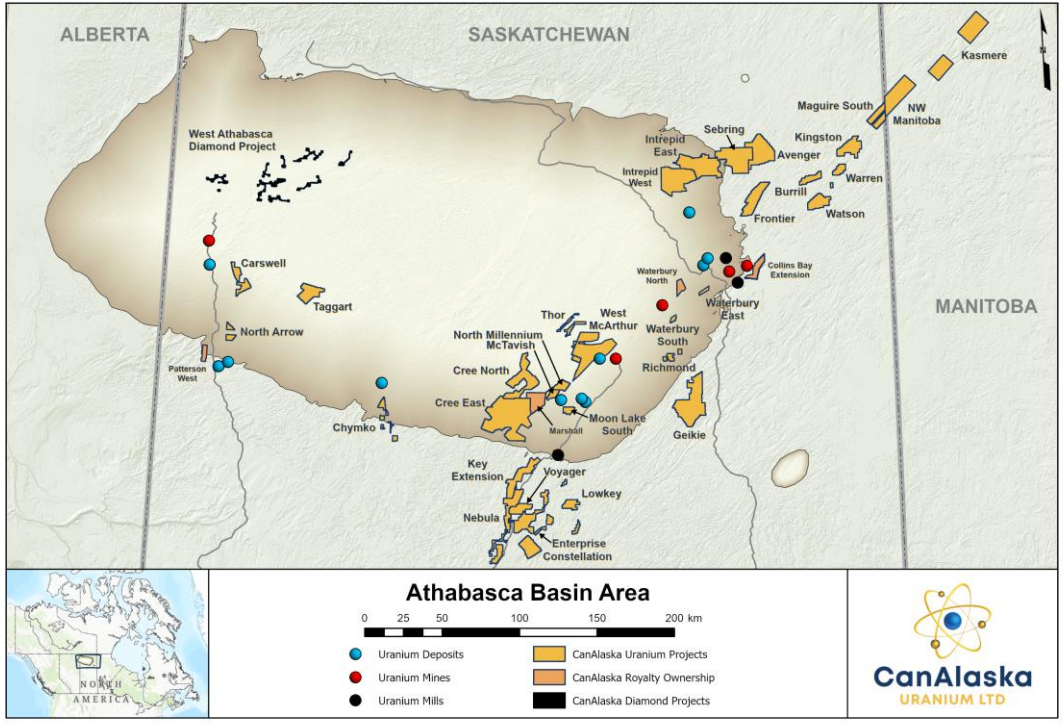
Winter Geophysics

New Exploration Opportunities

Project generator business ongoing

CanAlaska URANIUM LTD

TSX.V-CVV



Many projects are available for JV funding partners

2020 to 2025: (NEW staking)
+20 projects acquired

Cree East (Returned)

- **$19M** Option Deal

Geikie, Marshall, N Millennium

- **A$15M** Option Deal

Constellation (Returned)

- **$5M** Option Deal

Waterbury East (60:40 JV signed)

- **$5M** Option Deal

CanAlaska Pipeline

Early Stage Discovery – Forward Value Proposition

CanAlaska URANIUM LTD

TSX.V-CVV

CanAlaska's Pike Zone - Start of a Rapid Valuation Trajectory?

West McArthur

Cree East

Moon Lake South
Waterbury South
Key Lake Area
Other JV/Options

Project Generation

$0.18B
Market Cap

$11.7B
Market Cap

NexGen Energy Ltd.

Arrow Deposit

$71.0B
Market Cap

Cameco

McArthur River Mine
Courtesy of Cameco

Concept | Pre-Discovery | Discovery | Feasibility | Development | Production | Depletion

CanAlaska: 2026 Drill Activities

Drilling Catalyst Summary

CanAlaska URANIUM LTD

TSX.V-CVV

DRILLING PROGRAMS

Jan - Apr:	West McArthur, SK	Uranium
Feb - Apr:	Key Extension, SK	Uranium
Feb - Apr:	Nebula, SK	Uranium
Jun - Oct:	West McArthur, SK	Uranium
Jun - Oct:	*Winter Results Follow-Up*	Uranium

Drilling on Discoveries

Target Generation

Splitting Ultra High-Grade Core

Drilling, Project Generation and Property Deals...Ongoing for all of 2026

CanAlaska Ticks All the Boxes

Photo of **69.1% U_3O_8** from Pike Zone

- ☑ Project Generator Model
- ☑ Major Industry Partners
- ☑ Experienced Management
- ☑ World Class Targets
- ☑ Co-Funding
- ☑ Low Price
- ☑ High Growth Potential
- ☑ Sector Recovery/Strong Fundamentals
- ☑ Multiple Trigger Events
- ☑ **Advancing An Ultra High-Grade Discovery**

CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

CanAlaska
URANIUM LTD

Join Us For The Discovery Journey!

HEAD OFFICE
CanAlaska Uranium Ltd.
Unit 204, 75-24th Street East
Saskatoon, SK S7K 0K3

GET IN TOUCH
Tel: 604.688.3211

CORPORATE COMMUNICATIONS
Carrie Howes
Email: chowes@canalaska.com
Tel: 306.668.6925

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7