

NEWS RELEASE

CanAlaska Announces Results from Winter Geophysical Program on West McArthur Project

Multiple Strong Conductors Associated with Uranium and Clay Pathfinders Highlight New Exploration Target Area

Over 20 Kilometres of New Drill-Ready Conductor Targets Identified

Saskatoon, SK, Canada, May 26, 2026 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is pleased to report the results from the recently completed geophysical program on the West McArthur Joint Venture Project (the “Project”) in the eastern Athabasca Basin (Figure 1). During the winter exploration program, the company completed a modern Stepwise Moving Loop Time Domain Electromagnetics (SWML-TDEM) survey on the Epp Lake Corridor. The goal of the survey was to map a historical ZTEM conductivity anomaly that is associated with a magnetic low corridor using high-resolution ground-based survey methods. The survey identified multiple strong conductors stacked within a broad magnetic low corridor. As a result of the winter geophysical survey and the historical drilling completed immediately to the north of the survey area, the Company believes that these newly generated conductor targets represent a significant opportunity for the discovery of high-grade unconformity uranium mineralization.

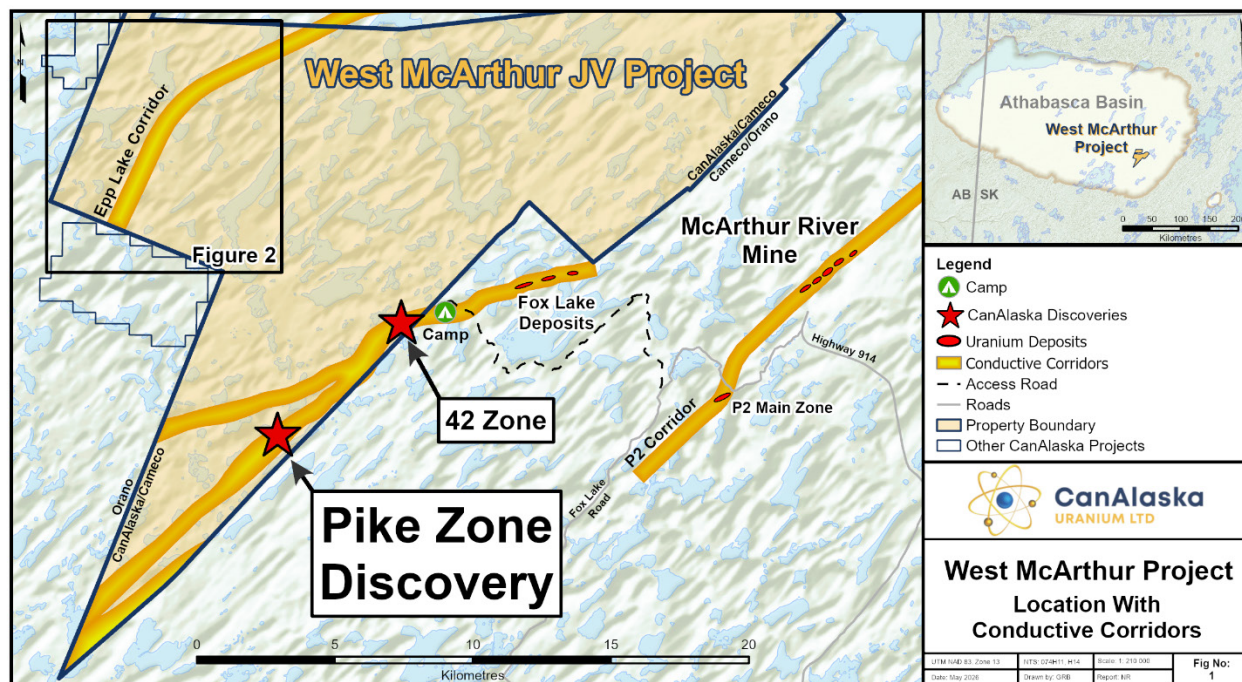


Figure 1 – Project Location Map

CanAlaska CEO, Cory Belyk, comments, “The identification of 20 kilometres of previously unknown and untested strong conductor targets on the West McArthur project in an area with nearby previously drilled uranium and clay pathfinder anomalism is a great outcome for the joint venture. The Epp Lake corridor has long been recognized as a strongly conductive graphitic-basement corridor in the eastern Athabasca Basin. The resolution and extension of this corridor on the West McArthur project provides another high priority set of drill-ready targets and discovery opportunity for future drill testing.”

CanAlaska VP Exploration, Nathan Bridge, comments, “The winter geophysical survey on the West McArthur project highlighted multiple kilometres of stacked strong conductor anomalies along the Epp Lake Corridor. Combined with the pathfinder anomalism in the historical drilling, the newly defined geophysical targets represent a significant discovery opportunity. The team is currently analyzing the new geophysical data with our historical knowledge to refine the best potential exploration targets in this target area. In addition, the team is working diligently to prepare for our upcoming summer drill program on the West McArthur project.”

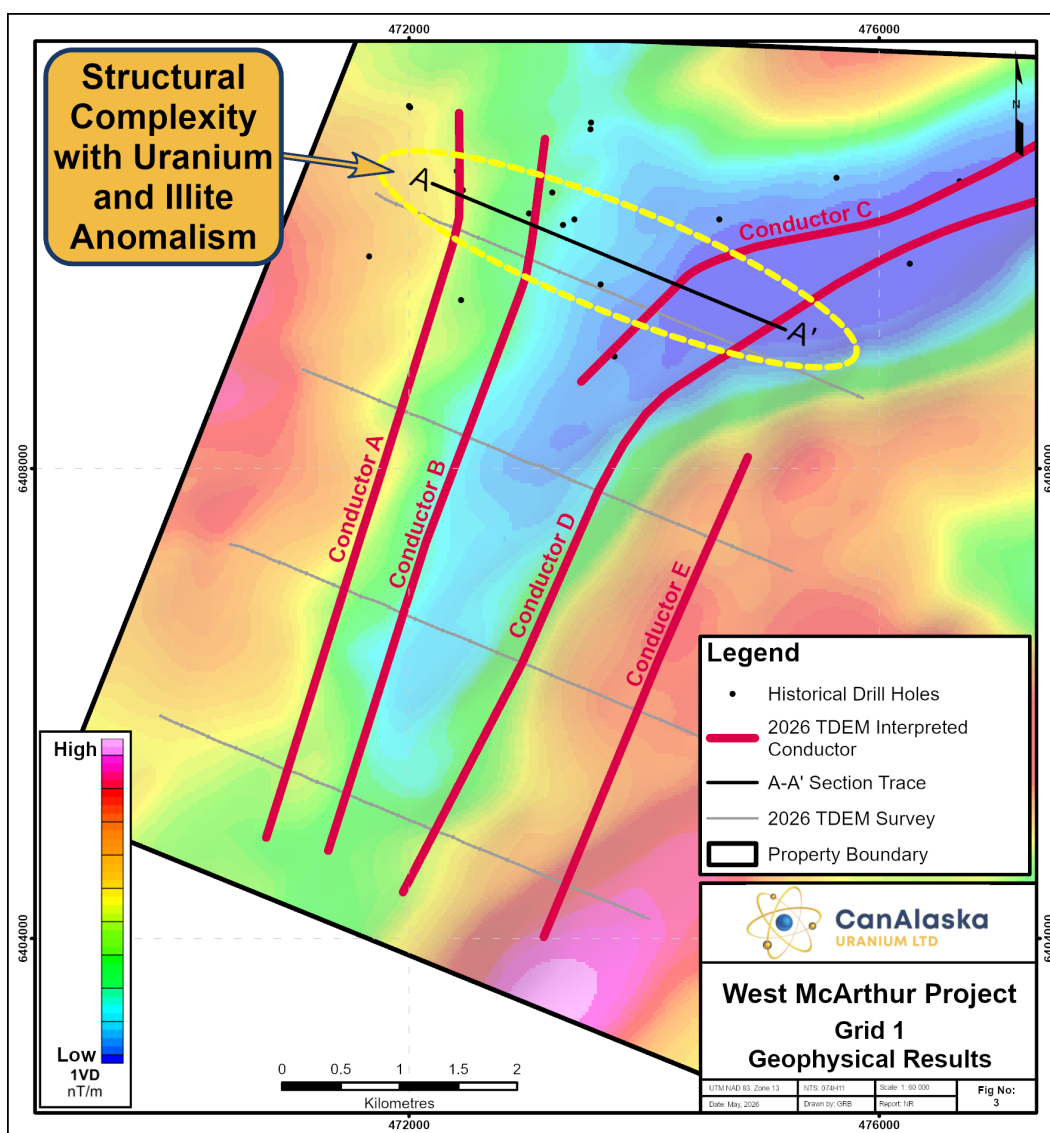


Figure 2 – West McArthur Epp Lake Corridor Grid 1 Conductor Interpretation

2026 West McArthur Winter Geophysical Program Results and Target Generation

The 2026 winter geophysical program on the West McArthur project consisted of four survey lines totaling 78.0 km of SWML-TDEM surveying across the Epp Lake corridor. Historical work on this portion of the West McArthur project identified a broad ZTEM conductivity corridor associated with a magnetic low. The winter survey highlighted multiple strong northwest-dipping and southwest-trending conductors stacked within a broad magnetic low (Figure 2). In total, over 20 kilometres of new conductor strike length was identified during the survey. After the data collection, the Company completed Maxwell plate modelling of the conductive features which shows a strong association between the magnetic low corridor and the conductors. Generally, the conductors are strongest in the northern lines of the survey.

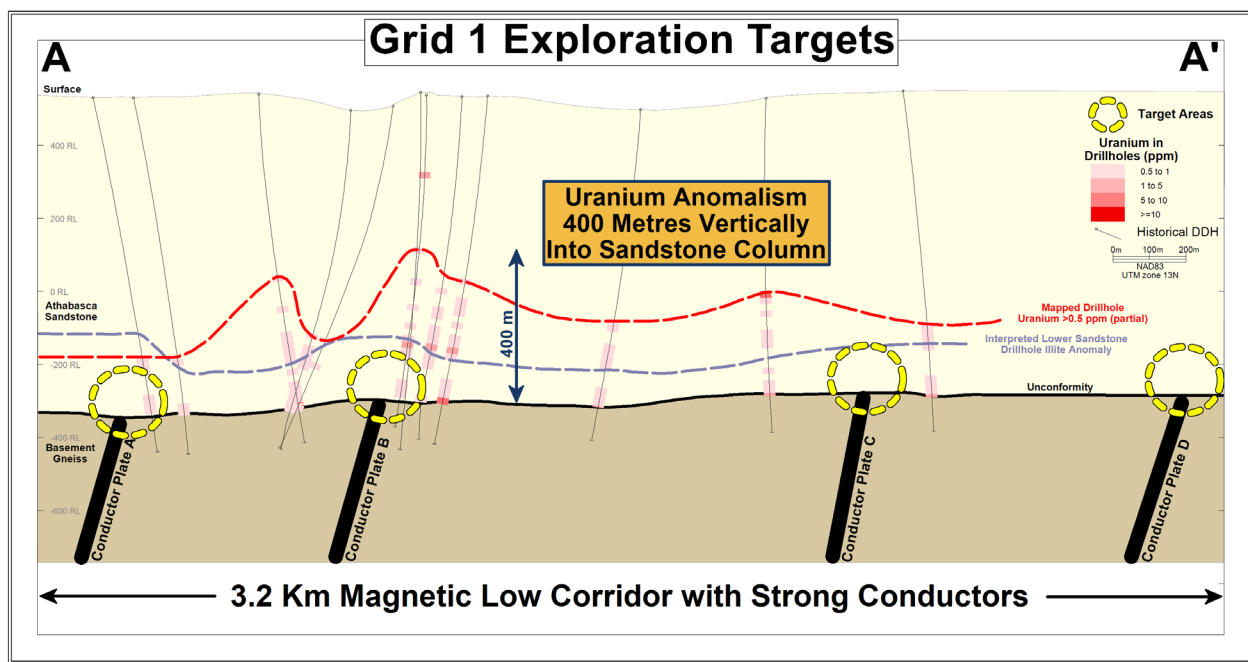


Figure 3 – West McArthur Grid 1 Exploration Targets

In Athabasca unconformity-associated uranium deposits, sandstone alteration halos are typically defined by several key pathfinder elements including spectral clay identification of illite, dravite, and kaolinite, and geochemical pathfinder enrichment consisting of various metals including uranium, arsenic, cobalt, nickel, lead, and copper. Historically, in this portion of the project, 20 drillholes have been completed testing various targets along the Epp Lake Corridor. Along the northern edge of the winter geophysical survey area, several of these historical drillholes map a prominent lower sandstone illite anomaly that is associated with a broader pervasive uranium pathfinder halo (Figure 3). In addition, northeast/southwest-trending structural corridors in the Eastern Athabasca Basin are host to several prominent high-grade unconformity-associated uranium deposits including McArthur River, Phoenix, and the Eagle Point system¹. As a result of the geophysical survey results and the pathfinder anomalies identified in the nearby historical drilling, the Company believes that these newly-mapped conductor targets are typical Athabasca

Basin unconformity-associated uranium targets and represent a significant opportunity for the discovery of high-grade unconformity-associated uranium mineralization.

The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska, which holds an 88.89% ownership in the Project. The 2026 exploration program is being co-funded by Cameco and CanAlaska under the Joint Venture.

Technical Disclosure – Historical Results and Neighbouring Properties

The historical results contained within this news release have been captured from the Saskatchewan Mineral Assessment Database (SMAD) as available and may be incomplete or subject to minor location inaccuracies. Management cautions that historical results collected and reported by past operators unrelated to CanAlaska have not been verified nor confirmed by a Qualified Person; however, the historical results form a scientific basis for ongoing work on the subject projects.

This news release refers to neighbouring properties in which the Company has no interest. Results, discoveries, or mineralization on proximate land or neighboring properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of results, discoveries, or mineralization on the Company's properties.

References

1. IAEA-TECDOC-1857. Unconformity-Related Uranium Deposits. 2018.

About CanAlaska Uranium

CanAlaska is a leading explorer of uranium in the Athabasca Basin of Saskatchewan, Canada. With a project generator model, the Company has built a large portfolio of uranium projects in the Athabasca Basin. CanAlaska owns numerous uranium properties, totaling approximately 340,000 hectares, with clearly defined targets in the Athabasca Basin covering both basement and unconformity uranium deposit potential. The Company has recently concentrated on the West McArthur high-grade uranium expansion with targets in 2024 and 2025 leading to significant success at Pike Zone. Fully financed for the 2026 drill season, CanAlaska is focused on uranium deposit discovery and delineation in a safe and secure jurisdiction. The Company has the right team in place with a track record of discovery and projects that are located next to critical mine and mill infrastructure.

The Company's head office is in Saskatoon, Saskatchewan, Canada with a satellite office in Vancouver, BC, Canada.

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

On behalf of the Board of Directors
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All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon.

The Company believes that the expectations reflected in forward-looking statements included herein are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to revise or update these forward-looking statements, except as required by applicable law.