TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Announces Start Of Drill Program At The Constellation Uranium Project

Modern Airborne VTEM Survey and Ground Prospecting Programs Highlighted New Target Areas

Drill Program is Fully Partner-Funded Under an Option Earn-In Agreement

Saskatoon, Canada, July 21, 2025 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) ("**CanAlaska**" or the "**Company**") is pleased to announce commencement of the 2025 drill program on the Constellation uranium project (the "Project"). The 2025 Constellation drill program will focus on newly developed high-resolution airborne geophysical targets in combination with ground prospecting results. The drill program represents the first ever drill program on the Project. The Constellation Project is located in the southeastern Athabasca Basin 60 kilometres south of the Key Lake Mine and Mill Complex and covers 11,142 hectares (Figure 1). The drill program is currently being sole-funded by Bayridge Resources Corp. (CSE: BYRG) under an option earn-in agreement with the Company.

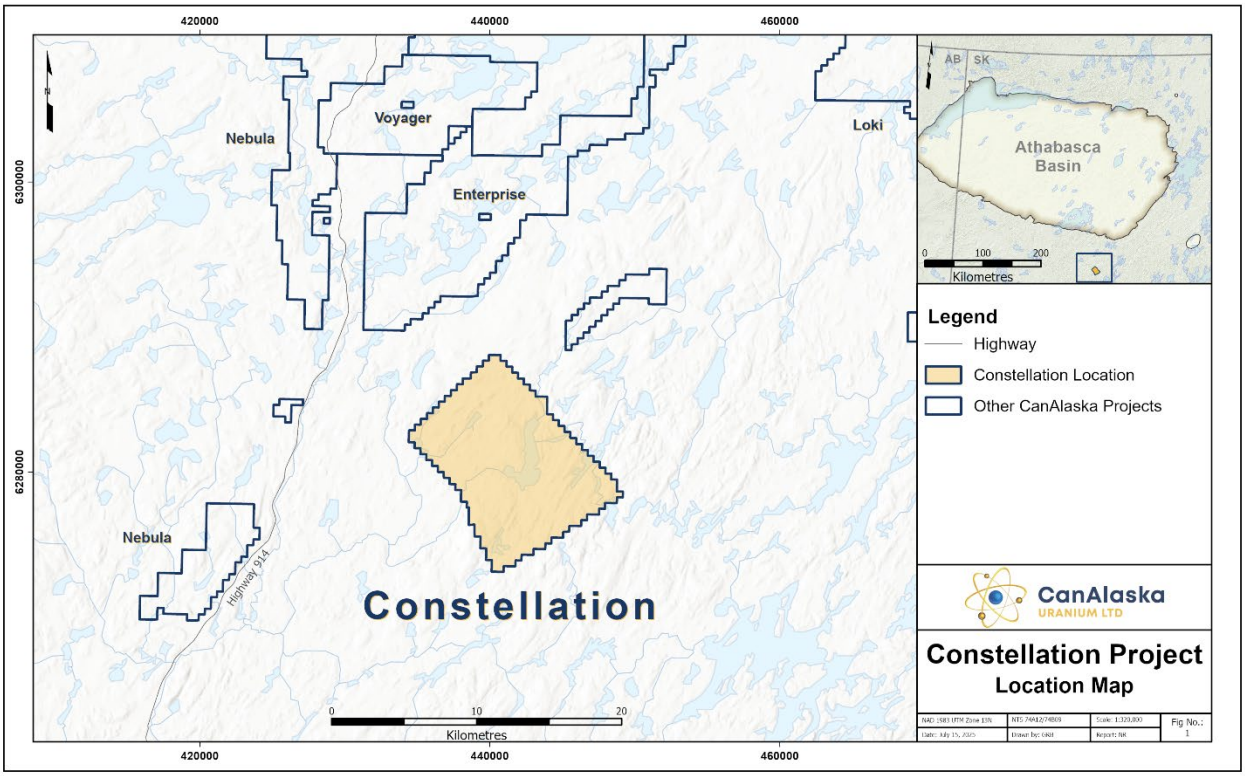

Figure 1 – Project Location Map

2025 Constellation Exploration Program

The planned 1,100 – 1,400 metre drill program will consist of 3 to 4 drill holes testing multiple targets. Target areas have been generated based on the results from a recently completed helicopter-supported Versatile Time-Domain Electromagnetic (VTEM) survey and ground prospecting program on the Project. The VTEM survey identified and prioritized basement conductors, producing a series of high-priority drill targets. The ground prospecting program was highlighted by elevated uranium anomalies in two target areas (Figure 2).

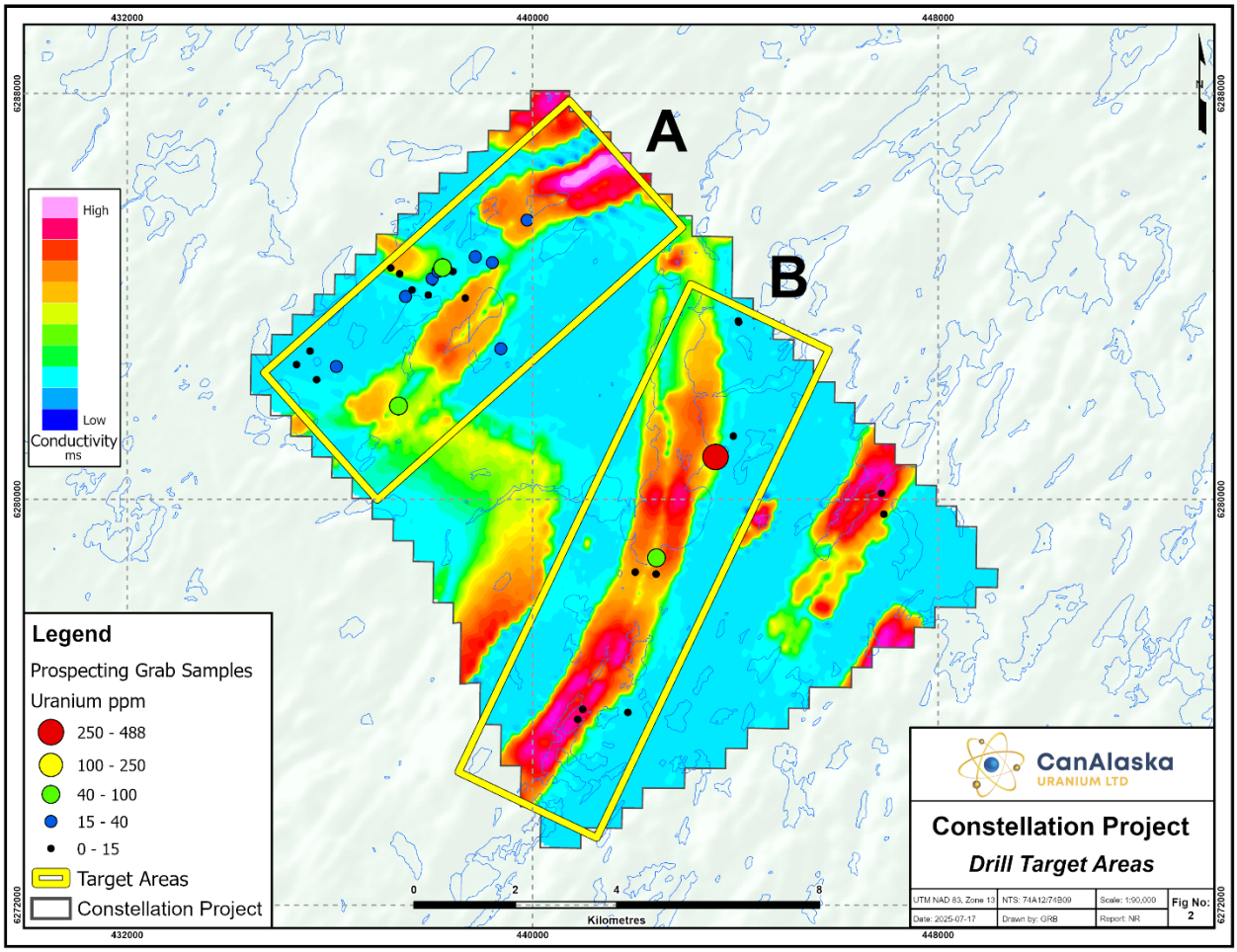

Figure 2 – Ground Prospecting and VTEM Survey Results

The Constellation property has favourable geology for basement-hosted uranium deposits. Strong electromagnetic conductors are proven targets associated with unconformity and basement-hosted uranium mineralization in and around the Athabasca Basin. The recently confirmed VTEM conductors on the Constellation Project have never been drill tested. The Company believes the competency contrast of the electromagnetic conductors against the large rigid Archean granite inlier on the Project creates the potential for post-Athabasca structural reactivation. This structural reactivation can create important conduits for the movement of uranium-bearing hydrothermal

fluids that interact with graphitic structural zones which may lead to favourable traps and the potential for uranium deposition.

CanAlaska CEO, Cory Belyk, comments, *"The Constellation project is a product of CanAlaska's ongoing project generator efforts. This project was staked in an area with geological attributes considered important for significant uranium deposition similar to Cameco's Eagle Point Mine and NexGen's Arrow deposits. I look forward to results from the first drillholes ever completed on this project that is very strategically located just 60 kilometres south of the Key Lake Mill."*

The Constellation project is currently being sole-funded by Bayridge Resources Corp (CSE: BYRG) under an option earn-in agreement with the Company that could see up to $5 million worth of exploration expenditures completed on the Project (See News Release Dated March 26th, 2024).

Ground Prospecting and Mapping Results

Target Area A – Prospecting and mapping results within Target Area A highlight a priority trend that contains multiple samples with elevated uranium concentrations correlating with mapped structural trends. The maximum uranium value within this trend was 52.5 ppm and is hosted in pegmatites conformable to the regional structural fabric.

Target Area B – Prospecting and mapping results within Target Area B are highlighted by the highest uranium concentration from the prospecting program on the Project with a value of 488 ppm. The host rock within this target area consists primarily of psammitic to pelitic gneisses exhibiting pervasive hematite alteration that is locally associated with thin quartz bands. The gneisses, conformable to the regional structural trend, were intruded by a radiometrically elevated granite intrusion. The prospecting results within this target area directly overlie an interpreted VTEM conductor.

Geochemical Sampling Procedures

All rock chip samples were delivered 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), and boron by fusion. Geochemical grab samples were collected from outcrops or sub-crop and assigned to geostations. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals by TerraLogic and the SRC in accordance with Bayridge'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.

CanAlaska cautions investors that grab samples are select samples by their nature and may not necessarily be indicative of similar mineralization on the property.

About CanAlaska Uranium

CanAlaska is a leading explorer of uranium in the Athabasca Basin of Saskatchewan, Canada. With a project generator model, the Company has built a large portfolio of uranium projects in the Athabasca Basin. CanAlaska owns numerous uranium properties, totaling approximately 500,000 hectares, with clearly defined targets in the Athabasca Basin covering both basement and unconformity uranium deposit potential. The Company has recently concentrated on the West McArthur high-grade uranium expansion with targets in 2024 leading to significant success at Pike Zone. Fully financed for the upcoming 2025 drill season, CanAlaska is focused on Tier 1 Uranium deposit discovery and delineation in a safe and secure jurisdiction. The Company has the right team in place with a track record of discovery and projects that are located next to critical mine and mill infrastructure.

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

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

On behalf of the Board of Directors
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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.