

NEWS RELEASE

CanAlaska Announces Up to C\$15 Million “Best Efforts” Private Placement

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Vancouver, Canada, October 9, 2025 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) (“**CanAlaska**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Desjardins Capital Markets to act as sole bookrunner on behalf of a syndicate of agents (collectively, the “**Agents**”) pursuant to which the Company intends to issue, on a “best efforts” private placement basis, up to 9,757,500 common shares of the Company, comprised of: (i) charity flow-through common shares of the Company that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**NFT Shares**”) at a price of C\$1.50 per NFT Share; and (ii) charity flow-through common shares of the Company to be issued to certain eligible Saskatchewan subscribers that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and “eligible flow-through shares” as such term is defined in paragraph 2(2)(b) of the *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (the “**SFT Shares**” and together with the NFT Shares, the “**Offered Securities**”) at a price of C\$1.65 per SFT Share, for aggregate gross proceeds to the Company of up to C\$15 million (the “**Offering**”).

The Offered Securities will be offered to purchasers pursuant to the listed issuer financing exemption (“**LIFE Exemption**”) under Part 5A of NI 45-106, as amended by CSA Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in all of the provinces and territories of Canada. The Offered Securities will not be subject to resale restrictions in Canada pursuant to applicable Canadian securities laws.

The gross proceeds of the Offering will be used by the Company to incur: (i) “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada); and (ii) in respect of certain eligible Saskatchewan subscribers of SFT Shares, expenses that are “eligible flow-through mining expenditures” as defined in paragraph 2(2)(a) of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) and if renounced will qualify for the Saskatchewan “mineral exploration tax credit” (within the meaning of the *Income Tax Act, 2000* (Saskatchewan) (collectively, the “**Qualifying Expenditures**”) on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the Offered Securities effective on or before December 31, 2025. The Qualifying Expenditures to be incurred will include expenditures in connection with the exploration of the Company’s West McArthur project and other exploration projects in Saskatchewan.

The Offering is scheduled to close on or about October 30, 2025 or such other date as the Company and the Agents may agree, subject to customary closing conditions, including receipt of all necessary approvals including the approval of the TSX Venture Exchange (the “**Closing**”). The Company has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds raised under the Offering.

There is an offering document related to the Offering that can be accessed under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.canalaska.com. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About CanAlaska Uranium Ltd.

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 ongoing 2025 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.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the tax treatment of the Offered Securities, the timing of the Qualifying Expenditures, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. 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. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the Offered Securities, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at under the Company’s profile on SEDAR+ at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.