

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

June 17, 2025

Item 3. News Release

A News Release dated and issued June 17, 2025, through Newsfile Corp. and filed on SEDAR+.

Item 4. Summary of Material Change

CanAlaska Uranium Ltd. announced that it has begun its summer drill program at West McArthur Joint Venture.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Cory Belyk, CEO and President
Telephone: 306.668.6900

Item 9. Date of Report

June 17, 2025

NEWS RELEASE

CanAlaska Begins Summer Drill Program At West McArthur Joint Venture

Drilling Focused on Expansion and Extension of High-Grade Pike Zone Uranium Discovery

Assay Results from Winter Drill Program are Pending

Saskatoon, Canada, June 17, 2025 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is pleased to announce the start of the summer drill program as part of the \$12.5 million 2025 exploration program on the West McArthur Joint Venture project (the “Project”) in the eastern Athabasca Basin. The 2025 West McArthur summer program will focus on continued step outs from the Pike Zone to evaluate for additional zones of uranium mineralization. Crews have mobilized to the project site and drilling has begun at Pike Zone. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 85.97% ownership in the Project. CanAlaska is sole-funding the 2025 West McArthur program and will further increase its majority ownership in the Project as a result.

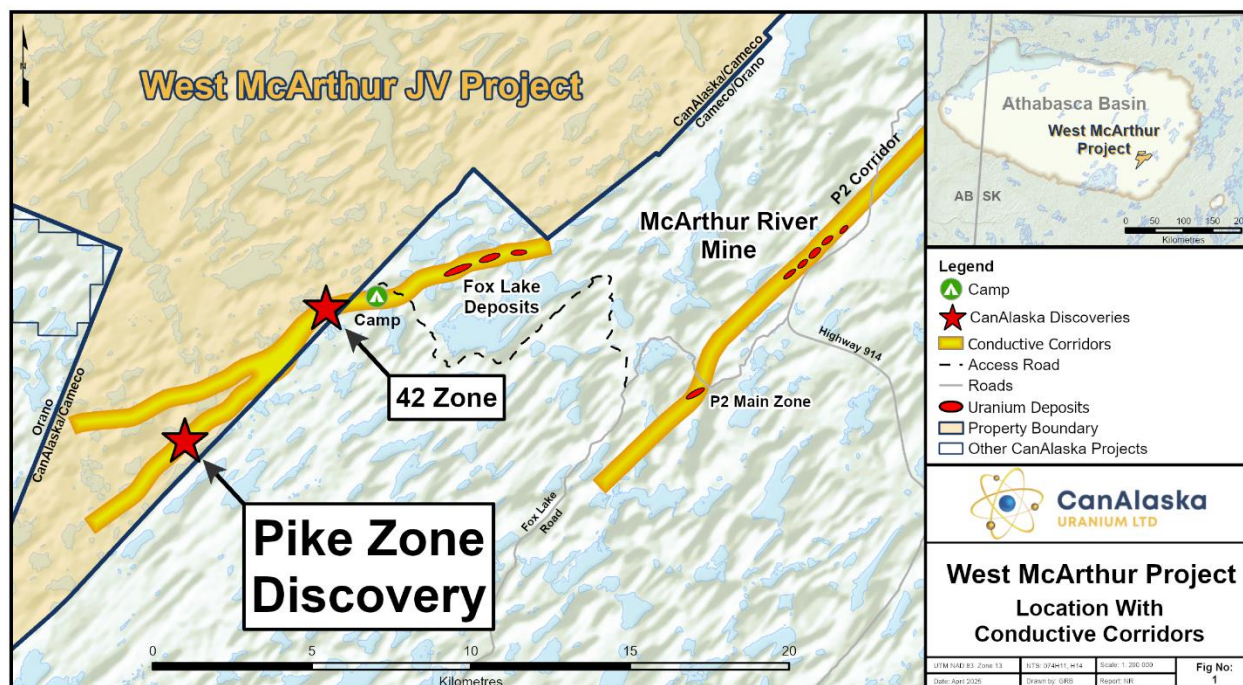


Figure 1 – West McArthur Project Location

CanAlaska CEO, Cory Belyk, comments, *“Following a very successful winter drilling program at Pike Zone, the CanAlaska team is looking forward to getting back on the ground to advance this high-grade uranium discovery. The main focus will be on extending the known unconformity-associated high-grade uranium footprint in both directions along the unconformity target area. Late in the winter program the team stepped out on the target to the west and successfully intersected significant uranium mineralization similar to that observed immediately adjacent to the high-grade intersected in other areas of Pike Zone. The unconformity target remains completely open for 1,000 metres to the west and 600 metres to the east. With long-term contract uranium prices stabilized and a uranium spot price market showing signs of movement upward, it is my firm belief we are on the cusp of another uplift in the uranium market which will make delivery of our drilling results timely through the summer and fall of 2025.”*

2025 West McArthur Summer Drill Program Plan

The 2025 summer drill program on the West McArthur project will have three drills working to achieve an estimated 15 to 20 additional unconformity target intersections. The drill rigs will be focused on continued step outs along strike to evaluate for additional zones of uranium mineralization and extensions of the Pike Zone (Figure 2). To the west of the Pike Zone, the unconformity target area remains untested for approximately 1,000 metres. To the east of the Pike Zone, the unconformity target area remains untested for approximately 600 metres. In both directions, alteration and fault structures were intersected in the lower sandstone column above the unconformity. Select infill targets within the currently understood footprint of the Pike Zone may be completed during the summer program.

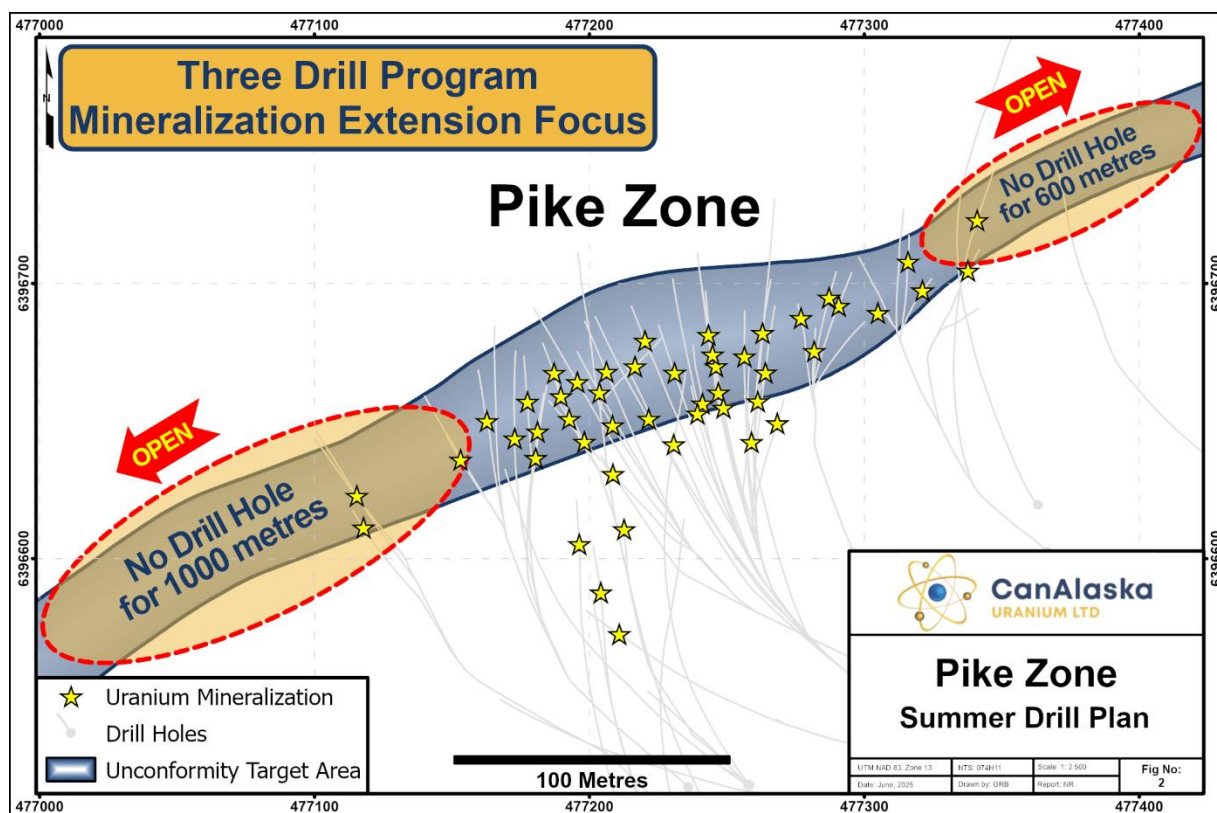


Figure 2 – West McArthur Summer Drill Program Plan

Results from recently completed drill programs indicate that the Pike Zone has a strike length of uranium mineralization along the unconformity target area of approximately 250 metres that remains open in all directions. Within that footprint, multiple drill fences outline a 130-metre-long high-grade pod of uranium mineralization. During the recently completed winter drill program, significant uranium intersections were returned, including WMA079-01 which intersected **8.3 metres at 24.82% eU₃O₈, including 5.5 metres at 37.09% eU₃O₈**, and WMA074-04 which intersected **17.6 metres at 9.10% eU₃O₈, including 15.0 metres at 10.53% eU₃O₈** (see [News Release](#) dated April 22nd, 2025). Importantly, the Company advanced step out drilling along the C10S Corridor to the west of the Pike Zone, intersecting additional high-grade uranium and extending the known footprint of unconformity-associated uranium mineralization 50 metres west of the previously understood mineralization footprint. The results from the recently completed drill programs indicate that the strong hydrothermal mineralizing system remains open in both directions along the C10S corridor and highlights the potential for additional mineralized pods along strike.

The Company expects to complete the summer portion of the 2025 exploration program in September. Assay results for the drill holes completed during the winter 2025 exploration program are pending.

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 (“eU₃O₈”) 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.

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.

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
"Cory Belyk"
Cory Belyk, P.Geo., FGC
CEO, President and Director
CanAlaska Uranium Ltd.

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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.