

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

January 13, 2026.

Item 3. News Release

A News Release dated and issued January 13, 2026, through Newsfile Corp. and filed on SEDAR+.

Item 4. Summary of Material Change

CanAlaska announced the beginning of a three drill program at the West McArthur Joint Venture project.

CanAlaska also announced the grant of 7,470,000 incentive stock options, each exercisable for five years at a price of \$0.74. 50,000 options will vest as to 25% on each of 3, 6, 9 and 12 months from their date of grant. All other options are fully vested.

CanAlaska also announced the extension of the term of an IR agreement with Rayleigh Capital Ltd., from December 31, 2025 to December 31, 2026.

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

January 13, 2026.

NEWS RELEASE

Not for distribution to United States newswire services or for dissemination in the United States.

CanAlaska Begins Three Drill Program at West McArthur Joint Venture

Drilling Focused on Finding Additional Zones of High-Grade Uranium Mineralization

Epp Lake Corridor Geophysics Program is Ongoing

Saskatoon, SK, Canada, January 13, 2026 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is pleased to announce the start of drilling as part of the \$15 million 2026 exploration program on the West McArthur Joint Venture project (the “Project”) in the southeastern Athabasca Basin (Figure 2). The 2026 West McArthur winter program will focus on continued step outs from the Pike Zone high-grade mineralization to evaluate for additional zones of high-grade uranium mineralization and continuation of the associated large hydrothermal alteration system. Three drills have been mobilized to the project site and drilling has now begun (Figure 1). The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an estimated 88.86% ownership in the Project as a result of sole-funding exploration in 2025. The 2026 exploration program will be co-funded by Cameco and CanAlaska under the Joint Venture.



Figure 1 – Drills at West McArthur Project Looking West Along the C10S Trend

CanAlaska CEO, Cory Belyk, comments, “The CanAlaska team and contractors are on site and drilling this prolific high-grade uranium corridor with a focus of finding the next high-grade ‘pearl’ of mineralization. Results from our 2025 summer drilling program indicate a continuation of unconformity related uranium mineralization and closely associated structure, alteration and anomalous geochemistry like that observed in association with the nearby main Pike Zone high-grade uranium pod. With continued drilling success, the 2026 drilling program results could be transformative for our shareholders in the backdrop of climbing spot and term contract uranium prices.”

2026 West McArthur Exploration Program

The 2026 winter drill program on the West McArthur project will consist of three diamond drills operating to achieve an estimated 20 to 25 unconformity target intersections. The primary focus for the winter program will be on the immediate southwest and northeast extensions of the currently defined mineralized footprint (Figure 3). The Company will take a results-based approach, evaluating on a hole-by-hole basis, continued step outs along the C10S corridor from the Pike Zone. The Company will utilize the recent geophysical survey results, which indicate interpreted structural complexity with sharp changes in orientation of the main conductor trend in the immediate four kilometres of strike length around the Pike Zone, to evaluate exploration targets around and along strike of the current Pike Zone footprint. The Company will continue to use downhole mud-motor deviation technology for pilot holes and directional offcuts to increase drilling efficiency and target intercept accuracy.

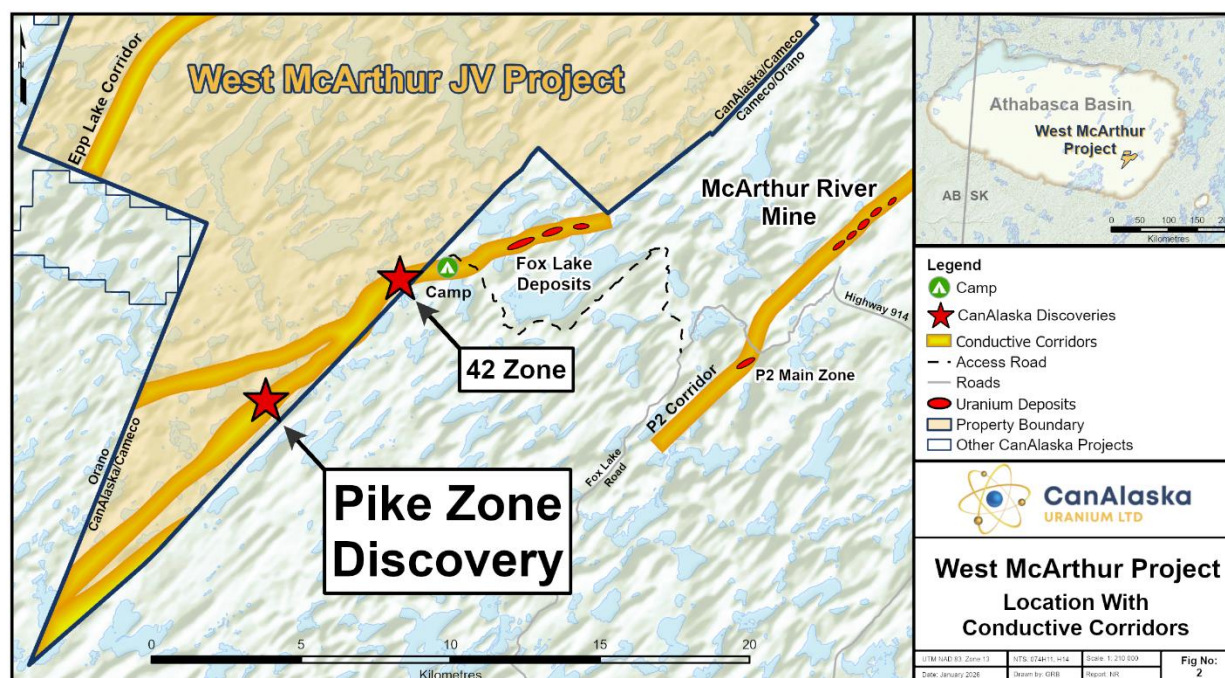


Figure 2 – West McArthur Project Location

Results from previous drill programs on the Project have outlined a mineralized footprint of the Pike Zone at the unconformity that has been traced over 500 metres in strike length. Within the mineralized footprint, a 140-metre-long high-grade pod has been outlined. Results from the most recent drill program indicate the presence of strong hydrothermal alteration, intense structural disruption, and uranium mineralization that appear to be increasing to the southwest along the C10S trend approximately 250 metres away from the high-grade pod of Pike Zone (see News Release dated November 6th, 2025). In the 250 metres of strike length immediately to the southwest of the high-grade pod, the unconformity target area has only been sparsely tested. The Company believes that the results from the most recent drill program highlight the potential for additional zones of high-grade unconformity-associated uranium mineralization to exist.

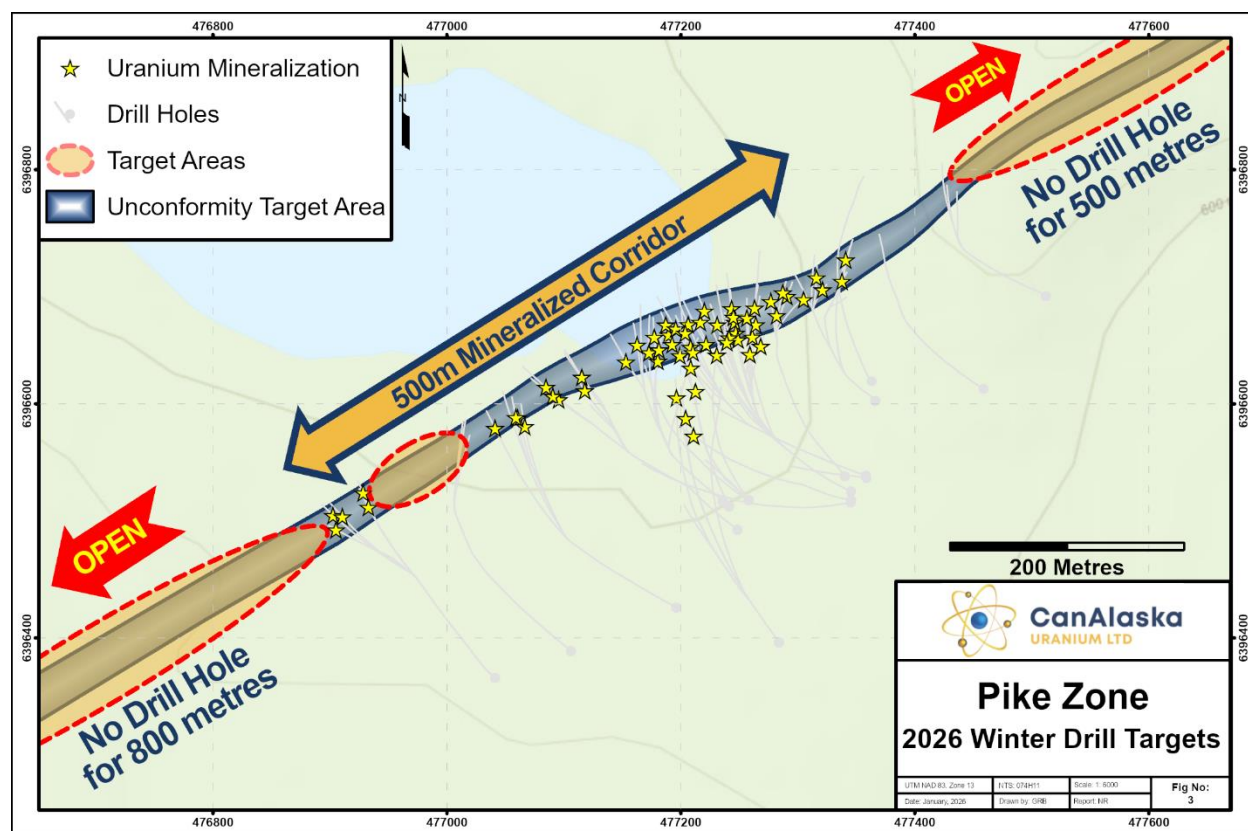


Figure 3 – 2026 Winter Drill Target Areas on West McArthur Project

Based on the recent positive drill program results, the interpreted geophysical survey results, and the already proven uranium endowment of the C10 and C10S corridors, the Company believes there is significant potential for the discovery of additional unconformity-related high-grade zones of uranium mineralization.

As part of the 2026 exploration program, the Company is also completing a ground-based electromagnetic survey to investigate the extension of the Epp Lake conductor on to the West McArthur Project (Figure 2). A modern Stepwise Moving Loop Time Domain Electromagnetics survey, using the same survey design that led to the discovery of the Pike Zone, is ongoing to

advance this part of the West McArthur Project. The survey will be completed by Abitibi Geophysics.

The Company expects to complete the winter portion of the 2026 exploration program in April. As part of the approved 2026 exploration program and budget, a summer drilling program is planned.

Other News

The Company also announces that it has granted incentive stock options to certain directors, officers, employees and consultants of the Company to purchase up to an aggregate of 7,470,000 common shares of the Company pursuant to CanAlaska's omnibus equity incentive plan. These options are exercisable for a period of five years at a price of \$0.74 per share. Pursuant to TSX Venture Exchange policies, 50,000 of these options granted to an investor relations consultant will vest as to 25% on each of 3, 6, 9 and 12 months from their date of grant. All other options are fully vested.

The Company also announces that it has extended the term of its investor relations letter agreement dated December 22, 2022, as amended, with Rayleigh Capital Ltd. ("**Rayleigh Capital**") from December 31, 2025 to December 31, 2026, subject to approval from the TSXV (refer to the Company's news release of June 19, 2025). Either party is permitted to terminate the extended agreement upon providing the other party with 60 days' prior written notice of termination. All other terms of the contract remain as previously disclosed. Rayleigh Capital focuses on global investor relations for junior and small cap companies specializing at exposing companies to a wide audience of investment professionals. Under the extended agreement, the Company pays \$8,500 per month (plus GST) to Rayleigh Capital to provide liaison, coordination, corporate growth strategy, communications and other services to CanAlaska. The fee paid by the Company to Rayleigh Capital under the extended agreement is for services only. The Company and Rayleigh Capital act at arm's length. Rayleigh Capital has the following interest, direct or indirect, in the Company or its securities: it owns 15,000 shares of the Company and has been granted 250,000 stock options (including 50,000 stock options granted today) pursuant to CanAlaska's omnibus equity incentive plan.

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

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 and 2025 leading to significant success at Pike Zone. Fully financed for the upcoming 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

"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.