

## **MATERIAL CHANGE REPORT**

**Item 1.      Name and Address of Company**

CanAlaska Uranium Ltd. (the "Company")  
Unit 204, 75-24<sup>th</sup> Street E  
Saskatoon, SK S7K 0K3

**Item 2.      Date of Material Change**

June 19, 2025

**Item 3.      News Release**

A News Release dated and issued June 19, 2025, through Newsfile Corp. and filed on SEDAR+.

**Item 4.      Summary of Material Change**

The Company announced results from property-wide airborne surveys on the Frontier Project. The Company also granted options and announced the extension of its IR agreement with Rayleigh Capital Ltd.

**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**

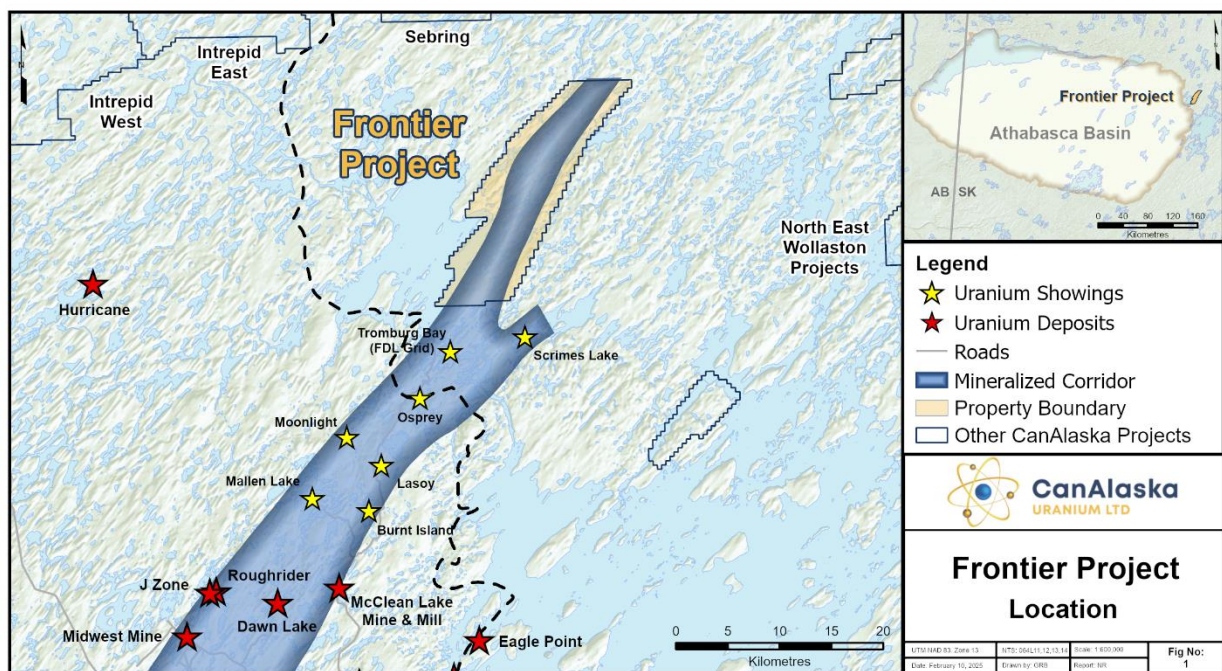
June 19, 2025

## CanAlaska Announces Results from Property-Wide Airborne Surveys on 16,000 Hectare Frontier Project

### Multiple Priority Exploration Target Zones Identified

### Stock Options Granted

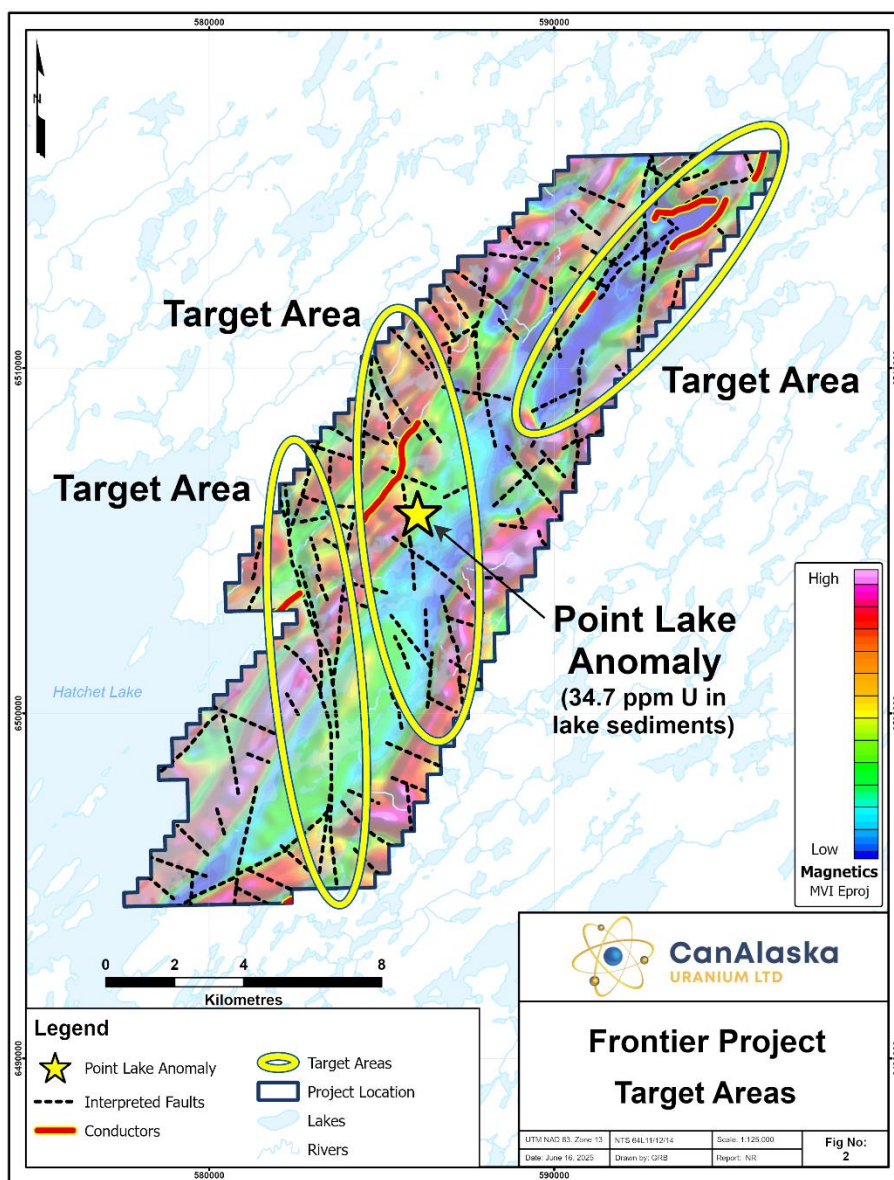
Saskatoon, Canada, June 19, 2025 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7](#)) (“CanAlaska” or the “Company”) is pleased to announce results from a series of property-wide airborne geophysical surveys completed on its 100%-owned Frontier Project (the “Project”). The results from high-resolution helicopter-borne Versatile Time Domain Electromagnetic (VTEM Plus), horizontal magnetic gradient, and radiometric surveys identified several exploration target zones on the Project. The purpose of the surveys was to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the project to support future drill targets. The Project is located in the northeastern Athabasca Basin approximately 30 kilometres northeast of the McClean Lake mill complex and Roughrider uranium deposit, and 35 kilometres north of Cameco’s Eagle Point uranium mine (Figure 1).



**Figure 1 – Project Location Map**

## Frontier Airborne Survey Results

The Frontier project is located five kilometres northeast of the present-day Athabasca Basin edge. Compilation work on the project has highlighted a prominent 25-kilometre-long northeast trending magnetic low corridor, termed here as the Roughrider Mineralized Corridor (“RMC”). This regional-scale corridor, which continues off property to the southwest, hosts multiple uranium deposits and showings, including Roughrider, Midwest, J Zone, Dawn Lake, Moonlight, Osprey, and the McClean Lake mine and mill complex.



**Figure 2 – Frontier Project Airborne Survey Target Areas**

The recently completed VTEM Plus survey consisted of 931 line-km's of helicopter-borne surveying at a 200 metre line spacing across the Project. This was followed by a high-resolution magnetics and radiometrics survey that consisted of 3,739 line-km's of helicopter-borne surveying

at 50 metre line spacing across the Project. The surveys were conducted by Geotech Ltd. of Aurora, Ontario and survey management and processing were conducted by Condor Consulting, Inc.

Upon completion, the results of the airborne surveys were processed using 3D magnetic inversions and subsequently processed through a GeoInterp data analysis. GeoInterp is a form of data analysis to extract lithostratigraphic and structural elements from magnetic data. As a result of data processing and the GeoInterp analysis, a series of target zones were identified on the Frontier Project (Figure 2). The target zones are concentrated around large-scale north to northwest trending faults that are associated with shorter strike length faults and conductors. The highest priority target zones are those where magnetic low structural corridors are associated with cross-cutting fault features. The Point Lake Anomaly, a historical lake sediment sample collected in the early 1990's by the Geological Survey of Canada that returned 34.7 ppm uranium associated with elevated cobalt, copper, molybdenum, and nickel, is located along one of the main north-south trending features within the central target area.

The airborne surveys completed on the Frontier Project represent a critical step in the Company's exploration strategy looking for tier 1 basement-hosted uranium deposits. The Company has deliberately generated a strategic land portfolio in the infrastructure-rich northeastern Athabasca Basin region along corridors that show geological and structural similarities to the Arrow and Eagle Point basement-hosted uranium deposits. The Company is actively seeking Joint Venture partners to move the Project to the next exploration stage.

CanAlaska CEO, Cory Belyk, comments, *"The Frontier project work has generated some very compelling basement-hosted uranium exploration targets along the prolific Roughrider Mineralized Corridor. The CanAlaska team will actively seek exploration partners to help move the Frontier project toward discovery. With the uranium market continuing to strengthen and the baseline market fundamentals stronger than ever, we believe the Frontier project should garner considerable interest from explorers looking for a large and drill-ready project in the infrastructure-rich northeastern Athabasca Basin."*

## **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 6,060,000 common shares of the Company pursuant to CanAlaska's omnibus equity incentive plan. These options are exercisable for a period of three years at a price of \$0.88 per share. Pursuant to TSX Venture Exchange ("TSXV") policies, 50,000 of these options granted to an investor relations consultant (see below) 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 with Rayleigh Capital Ltd. ("**Rayleigh Capital**") from December 31, 2024 to December 31, 2025, subject to approval from the TSXV (refer to the Company's news release of

July 28, 2023). Either party is permitted to terminate the extended agreement upon providing the other party with 60 days' prior written notice of termination. 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, commencing January 1, 2025, the Company will pay \$8,500 per month (plus GST) to Rayleigh Capital to provide liaison, coordination, corporate growth strategy, communications and other services to CanAlaska. The fee to be paid by the Company to Rayleigh Capital under the agreement is for services only. The Company and Rayleigh Capital act at arm's length. Rayleigh Capital has no present interest, directly or indirectly, in the Company or its securities, except that it has today been granted stock options 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.***

#### **Technical Disclosure – Historical Results**

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 were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person but form a basis for ongoing work on the subject projects. Management cautions that past results or discoveries on proximate land or neighboring properties are not necessarily indicative of the results that may be achieved on the subject properties.

#### **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.*