

Second Intersection Confirms Further Uranium on C10 trend at CanAlaska's West McArthur Project

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Vancouver, September 12, 2017 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to report interim results from drill hole WMA042-2, a wedge from mineralized drill-hole WMA042 (1.4% eU₃O₈ over 5.1 metres), on the West McArthur uranium project ("Project"). The ongoing drill program is being conducted by [Cameco Corp.](#) (TSX: CCO) (NYSE: CCJ).

Drill hole WMA042-2 commenced at 275 metres downhole in strongly bleached sandstone with characteristic clays and alteration similar to that overlying nearby uranium deposits. Seven fault zones are reported. The drill hole is across the conductor trend and intersected the unconformity approximately 24 metres southeast of the mineralized intersection reported for WMA042. (see news August 30 2017) The calculated average grade of the uranium intercept, as measured by calibrated probe, is 1.4% eU₃O₈ over 5.1 metres (Table 1).

Table 1: Equivalent Uranium Grades — WMA042-2

Hole Number	Depth From (m)	Depth To (m)	Length (m)	Max Grade (% eU ₃ O ₈)	Avg Grade (% eU ₃ O ₈)	GT (m%)
WMA042-2	773.3	778.4	5.1	5.7	1.4	7.1

The uranium mineralization is disseminated within a brittle sandstone fault at 768.4 meters to the unconformity at 778.0 metres. The fault is characterized by broken to unconsolidated core with strong sooty pyrite, 16% core loss, strong quartz dissolution, and strong clay replacement that includes 10-40 cm wide sections of massive clay. Detailed assays and interpretation from the drill program is expected to be reported in October.

Cameco is carrying out the current work as part of an option to earn a 60% interest in the West McArthur project. Cameco has paid CanAlaska an initial \$725,000 and has the right to earn a first stage 30% interest for a \$5 million exploration program within 3 years (\$1.1 million to date) on two separate target areas: Grid 1 and Grid 5. Cameco will then have the right, after a \$500,000 payment, to carry out a further \$6.275 million of work on the Project over the following 3 years to earn a further 30% interest and form a Joint Venture (JV) with CanAlaska.

The West McArthur Uranium Project covers 35,830 hectares (88,536 acres) commencing 15 kilometres (9 miles) west of Cameco's majority-owned McArthur River uranium mine. More importantly, the Project is immediately adjacent to Cameco's Fox Lake uranium discovery with reported inferred resources of approximately 68.1 million lbs based on 387,000 tonnes at 7.99% U₃O₈. The Fox lake discovery is within the Read Lake project operated by Cameco (Cameco 78.2%, Areva 21.8%). Further information on Project is available at http://www.canalaska.com/s/West_McArthur.asp?ReportID=560713.

West McArthur Project
Cameco Option
Grid 5 Target Area

To view an enhanced version, please visit:
http://orders.newsfilecorp.com/files/2864/28965_a1505171560053_22.jpg

CanAlaska president Peter Dasler comments, "Cameco's team has confirmed our expectation of significant uranium mineralization on the C10 conductor. I expect that we will be further rewarded as drilling progresses

to the west where historical drill hole EL07 intersected intense silicification which reaches to near surface. In the meanwhile we await further drill results from Cameco's drilling which is testing the nearby C10 south conductor."

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 500,000 hectares (1.2 million acres), one of the largest land positions in Canada's Athabasca Basin region — the "Saudi Arabia of Uranium." CanAlaska's strategic holdings have attracted major international mining companies. CanAlaska is currently working with Cameco and Denison at two of the Company's properties in the Eastern Athabasca Basin. CanAlaska is a project generator positioned for discovery success in the world's richest uranium district. For further information visit www.canalaska.com.

About Cameco Corporation

Further information on Cameco can be found at www.cameco.com.

The qualified technical person for this news release is Dr Karl Schimann, P. Geo, CanAlaska director and VP Exploration.

On behalf of the Board of Directors
"Peter Dasler"

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