

CanAlaska Options Quesnel Porphyry Copper Project in BC to Omineca Mining and Metals Ltd

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291.6 Hectares, 11 Kilometres from Quesnel, BC, near Wingdam Project; Focus on 1.5km Zone of Historic Porphyry Copper Showings; Breccia-Hosted 0.36% Copper over 20 Metres in Drill Hole

Vancouver, September 3, 2020 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce that it has entered into an Option agreement with [Omineca Mining and Metals Ltd.](#) ("OMM") to allow OMM to earn a 50% interest in CanAlaska's 100%-owned Quesnel porphyry copper project in British Columbia, Canada (the "Project") (Figure 1).

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2864/63129_fcd6d074d462a95d_001full.jpg

OMM may earn up to an 50% interest in the Project by issuing 300,000 common shares of OMM, and by completing a 2,000 metre drill diamond program within 12 months of the TSX Venture Exchange approval date.

After successful completion of the option, a joint venture will be formed and the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. If the Company or OMM dilute down to less than 10% Project interest, the party diluting will relinquish its remaining Project interest and a 2% net smelter return ("NSR") royalty will be granted to the diluting party.

The Quesnel Porphyry Copper Project

The project is centered on Mouse Mountain which has a hydrothermal system with copper-gold mineralization spread over a large area (over 1.5km along strike) associated with typical copper porphyry style alteration. Additional smaller copper showings extend further out from this system indicating potential for a large-scale copper and gold system.

Previous drilling conducted by various companies focused on surface showings and related resistivity targets, and did not fully test the surrounding geophysical chargeability anomalies. The last drill hole (RVC08-19) completed by Richfield (the previous property operator), intersected a non-magnetic monzonite breccia assaying 0.36% copper between 398 to 418 meters depth. This hole is located immediately adjacent to the northern end of the large chargeability anomaly on the west flank of Mouse Mountain. Additional exploration targets related to soil geochemistry remain to be tested. In 2012, CanAlaska crews sampled new showings north of Mouse Mountain and discovered altered volcanic breccias containing up to 5.4% copper. Regional geophysical surveys indicate the Mouse Mountain area is underlain by a large intrusive system and IP surveys provide chargeability targets associated with magnetic embayments.

CanAlaska President, Peter Dasler, comments, "Management is very pleased that Omineca's team will be able to utilize their current exploration activities to advance the proposed exploration and drilling at Mouse Mountain. There are compelling and untested drill targets, as well as new showings to explore. The property lies within the trend of porphyry copper deposits hosted in the Quesnel Trough and is located close to established infrastructure. We are looking forward to working with Omineca to advance the existing discoveries."

Omineca states, "The agreement to option into the Mouse Mountain project in the Quesnel Trough furthers

our commitment to exploration and development in the Cariboo Mining District. Omineca controls a large contiguous package of mineral claims in the Barkerville Terrane and south across the Slide Mountain Terrane and Quesnel Trough as well. The Trough is remarkably well endowed with alkalic porphyry Cu-Au deposits in British Columbia, which includes the Mount Polley, New Afton and Copper Mountain mines".

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 152,000 hectares (375,000 acres), in Canada's Athabasca Basin - 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. The Company also holds properties prospective for nickel, copper, gold and diamonds. For further information visit www.canalaska.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"

Peter Dasler, M.Sc., P.Geo.

President & CEO

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