

CanAlaska Obtains 100% of the Cree East Uranium Project, One of the Largest Properties in the Eastern Athabasca Basin

10.07.2017 | [Newsfile](#)

Vancouver, July 10, 2017 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska") is pleased to report that it has increased its interest in the Cree East uranium project, one of the largest land positions in the eastern Athabasca. CanAlaska now owns an unencumbered 100% interest in the project which covers 57,752 hectares, (223 square miles) of highly prospective terrain. The project has land assessment credits banked until 2033 and hosts multiple large scale uranium targets.

Cree East Korean JV Project

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CanAlaska bought back the 50% interest in the Limited Partnership earned by the Korean partners Hanwha, KORES, KEPCO and SK (the "Partners") in consideration for certain indemnities which it provided to the Partners. In addition, all funds previously invested by the Partners that were held in the Partnership's bank account on the date of closing were returned to the Partners at closing.

Since 2007, the Korean Partners have funded C\$19 million of exploration on the Cree East Project and delineated multiple zones of uranium mineralization associated with graphitic conductors and large hydrothermal alteration halos. The uranium is found in basement and sandstone environments, at depths ranging from 100 metres to 450 metres below surface. The systematic multi-phase exploration programs on the project were reduced in scale in 2011 and exploration drilling has been suspended since 2012. The property has two priority exploration targets at Zone A and Zone B, where uranium has been discovered above and below the unconformity, at approximately 400 metres depth. Details of these targets and the project 43-101 report on exploration potential is available on the company's website at:
http://www.canalaska.com/s/Cree_East.asp?ReportID=560708

Cree East Project Winter 2014 EM Survey ZONE B Conductor

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President Peter Dasler commented, "CanAlaska is again very grateful for the support of each of the four Korean Industry Partners management and staff for their guidance and financial support on the project. CanAlaska is now working to find new partners to advance the drill testing of the targets that have been delineated. Management believes that there are a number of parties who are building interest in funding exploration on advanced exploration projects such as Cree East, in recognition that nuclear power is a fundamental cornerstone of clean energy production. Nuclear plant construction is at a 25 year high, with a projected doubling of nuclear power reactors by 2050. There is a predicted shortage of uranium for these new power plants, and current oversupply is being addressed by short term production cutbacks by the major producers. New exploration on advanced projects such as Cree East provide the opportunity for multiple large discoveries which could be timed to match market demand."

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 has attracted major international mining companies and currently include [Cameco Corp.](#) and [Denison Mines Corp.](#), CanAlaska is a project generator and is positioned for discovery success in the world's richest uranium district. For further information visit www.canalaska.com.

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

On behalf of the Board of Directors

"Peter Dasler"

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