

CanAlaska Stakes Four Large Target Areas in NE Athabasca

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29,671 Hectares (114 square miles): Focus on targets along regional structures near surface, basement-hosted uranium targets

Vancouver, May 13, 2020 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce that it has staked 29,671 hectares of land (114 square miles) in four large blocks in the Eastern Athabasca focusing on regional structures, similar to those hosting the nearby high-grade Collins Bay-Eagle Point uranium deposits. The new claim blocks which are currently secured for two years, cover defined targets along the interpreted location of the Collins Bay Fault and the Maguire Fault structures (Figure 1).

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2864/55775_canalaskaimage.jpg

The targets on these projects are basement-hosted, large uranium deposits like Eagle Point, Arrow and Millennium. The project areas lie outside the current boundaries of the Athabasca Basin but in an area previously interpreted as covered by the extended basin. The sandstone remnants described in the Pinkham Lake area support this interpretation (Figure 1) Additionally, basement alteration systems typical of Athabasca unconformity deposits have been identified by drilling in Manitoba. The paleo-unconformity location is believed to be sufficiently close to present day surface to provide exploration potential for basement-type targets that have been proven to exist to depths of 900 metres below the unconformity (Eagle Point, Arrow).

The new project areas were staked within the Western Wollaston Domain, the host to a majority of the Athabasca-related uranium deposits. Claims are focused where the presence of structural complexity is expected from intersecting splay and cross-cutting faults with the Collins Bay and Maguire regional fault structures. Management's experience is that such structural complexity has a direct relationship to the position of mineralized orebodies along the Collins Bay structure, namely Cameco's Rabbit Lake, Collins Bay and Eagle Point orebodies (Figure 1).

Historical airborne geophysical surveys and preliminary geochemical sampling was key to selecting the new exploration areas. The earlier survey work has outlined linear conductive trends, newly interpreted cross-cutting and splay faults. The metasedimentary lithologies, in many cases, are coincident with, gravity anomalies, geochemical enrichments, and uranium-mineralized outcrops and boulders. Individual property descriptions are posted on the company website www.canalaska.com.

CanAlaska President, Peter Dasler, comments; "Staff is currently modeling the extensive data sets that we assembled in advance of the staking program, which took place immediately following the recent claim openings. We were very impressed with the previous work carried out, but recognized that follow-up work was severely limited post-Fukushima. COO, Cory Belyk's personal work experience in the Collins Bay-Eagle Point area significantly refined our land selection. We are looking forward to working with others to advance these exciting properties".

Other News

CanAlaska is advancing its key West McArthur uranium project in the Athabasca Basin, a joint venture with

Cameco Corporation, and working on new initiatives for its nearby Cree East uranium project. These are showcased in a recent video presentation on the company website:
https://www.youtube.com/watch?time_continue=6&v=0FCtWM7AWaw&feature=emb_logo

Senior management is monitoring the current COVID 19 situation, and has reduced salaries by 50% while field activities are paused. The Company's treasury remains strong, with a cash position of \$1.56M.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) currently holds interests in approximately 214,000 hectares (530,000 acres), in Canada's Athabasca Basin and Wollaston area - 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
[CanAlaska Uranium Ltd.](#)

Contacts:

Peter Dasler, President
Tel: +1.604.688.3211 x 138
Email: info@canalaska.com

Cory Belyk, COO
Tel: +1.604.688.3211 x 306
Email: cbelyk@canalaska.com

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