

CanAlaska: New Uranium Targets Discovered on Moon JV

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Denison delineates well-defined conductive corridor west of Phoenix-Gryphon uranium deposits

First drill hole intercepts uranium at southern end of CR-3 trend

Three additional targets defined

Vancouver, June 17, 2020 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce the results from winter field operations by JV operator Denison on the Moon Joint Venture. For this program, 126 kilometre of SWML Electromagnetic survey was undertaken to define the 5 kilometre long ground expression of the CR-3 conductor. In 2016, the first drill hole into this horizon successfully intercepted uranium mineralization at the unconformity (see news Dec 6, 2016 News Dec 2016). The target had previously been identified by airborne surveys and an earlier reconnaissance ground geophysical survey. Denison has now completed its option to earn a 75% interest in the property and form the Joint Venture by completing the winter program.

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2864/58008_cd1d21dd14912b2f_001full.jpg

The CR-3 conductor is a southwest-northeast trending conductor that is currently under evaluation at Denison's adjacent Crawford Lake property. The CR-3 conductor is interpreted to be a parallel trend to the K-Zone, host to Denison's Gryphon deposit on the Wheeler River Project (Figure 1).

Figure 2

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2864/58008_cd1d21dd14912b2f_002full.jpg

In drill hole MS-16-01 the lower 50 metres of sandstone above the unconformity was moderately altered and structurally disrupted with pyrite nodules up to 4 centimetres in size. Directly above the unconformity there was uranium mineralization (0.5 metres of 0.102% U₃O₈) followed by a graphitic unit in the basement. This graphitic unit is thought to be the extension of the CR-3 conductor (Figure 2).

CanAlaska President, Peter Dasler, comments, "The Moon property benefits from the extensive infrastructure of the existing mines and mills in the eastern Athabasca. We are very pleased that Denison's work program during their Option has been so productive. The mineralization and targets that we now see can be tied to similar mineralized zones on the adjacent properties, and this gives us great encouragement for further success."

Other News

CanAlaska is advancing its key West McArthur uranium project in the Athabasca Basin, a joint venture with Cameco Corporation. Details on this and other company activity is captured in a new video interview by Crux Investor with CanAlaska. See video presentation on the Company website: <https://youtu.be/CnbdS18N4tk>

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) 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"

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