

CanAlaska Uranium Ltd. - Denison Mines JV to Drill Moon Lake South

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Summer Drill Program Commences September 10th

Focus on 5 km Long Conductor Corridor with Unconformity Mineralization

Multiple Priority Targets to be Tested with 2,400 Metre Drill Program

Vancouver, September 9, 2021 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce JV partner Denison Mines Corp. ("Denison") will be starting a 2,400 metre summer drilling program at the Moon Lake South JV project (Figure 1). The project is operated by Denison and the 2021 drilling program is scheduled to begin around September 10th. CanAlaska holds a 25% ownership in the project and will fund the Company's share of the 2021 exploration program.

Figure 1

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

https://orders.newsfilecorp.com/files/2864/95918_31eeee1ce47529a8_001full.jpg

In January 2016, Denison entered into an option agreement with CanAlaska to earn a 75% interest in the Moon Lake South project. The project contains a 5 km long conductor corridor known as the CR-3 conductor (Figure 2), which is located approximately two kilometres west of the K-trend, host to the Gryphon Deposit on Denison's adjacent Wheeler River property.

Denison drilled one diamond drillhole (MS-16-01) near the southern boundary of the Moon Lake South project and confirmed the location of a new uranium target. The hole intersected an interval of fractured and friable sandstone with uranium mineralization immediately at the unconformity (0.1% U₃O₈ over 0.5 m). Associated with the uranium mineralization is alteration in the lower sandstone column consisting of increased bleaching, desilicification, and dark grey pyrite. Additionally, in the basement of MS-16-01, a 0.8 metre-wide graphitic fault zone with evidence for reverse movement was intersected approximately 10 metres below the unconformity. The up-dip projection of this fault to the ideal target at the unconformity is expected to be one of the priority targets for this drill program.

In 2017, as follow-up to the positive results in MS-16-01, Denison completed a Titan 24 DC-IP resistivity survey over the conductor corridor and successfully mapped the extension of the trend for five kilometres to the northeast. Denison further advanced the project in 2020, completing a SWML (Stepwise Moving Loop) Electromagnetic (EM) survey that successfully outlined multiple untested EM targets with associated resistivity anomalies, or 'bright-spots', along the CR-3 conductor trend. These EM bright-spots are potentially indicative of basement alteration associated with uranium mineralizing processes similar to the Arrow or Eagle Point uranium deposits. The 2021 summer drill program will evaluate four of the highest priority targets identified from these surveys (Figure 2).

Figure 2

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

https://orders.newsfilecorp.com/files/2864/95918_31eeee1ce47529a8_002full.jpg

CanAlaska CEO, Cory Belyk, comments, "The Moon Lake South project offers an intriguing set of targets

that have been developed over the last number of years by our new JV partner, Denison. This program will drill-test priority targets along a mineralized corridor in the heart of the eastern Athabasca Basin offering CanAlaska shareholders multiple opportunities for discovery. We look forward to working with Denison to move this project forward."

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 - 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 Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors

"Peter Dasler"

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

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