

CanAlaska Partner to Spend AUD\$5M for 60% of Two Uranium Projects in the Athabasca Basin

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Terra Uranium has Staged Option to Earn up to 80% Interest in McTavish and Waterbury East Projects, subject to Resource definition

Focus on High-Grade Eastern Athabasca Uranium Discovery

Vancouver, January 19, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce it has entered into Purchase Option Agreements ("POA") with Terra [Uranium Ltd.](#) ("Terra"), an Australian public limited corporation, and Terra's wholly-owned Canadian subsidiary Terra Uranium Canada Limited, to allow Terra to earn up to an 80% interest in CanAlaska's 100%-owned Waterbury East and McTavish projects. These projects total 4,202.21 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada (the "Projects") (Figure 1).

Figure 1: McTavish and Waterbury East Project Locations

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2864/110736_36f00999b477fa03_001full.jpg

Waterbury East and McTavish Projects

Terra may earn up to an 80% interest in each of the Waterbury East and McTavish projects by undertaking work, milestone payments to CanAlaska and resource definition in three defined earn-in stages on each project as set out below:

- Terra may earn an initial 40% interest ("40% Option") in each of the projects by paying the Company AUD\$37,500 cash per project and issuing 9% worth of ordinary shares in Terra's capital structure as at listing on the Australian Securities Exchange ("ASX") by March 31, 2022 per project.
- Terra may earn an additional 20% interest ("60% Option") in each of the projects by paying a further AUD\$200,000 per project and incurring AUD\$2,500,000 in exploration expenditures within 18 months of the ASX listing date per project.
- Terra may earn an additional 20% interest ("80% Option") in the projects by delivering and filing a JORC compliant resource of at least 30,000,000 pounds U₃O₈ on any of the Waterbury East or McTavish claims, and granting to the Company a 2.25% net smelter returns (NSR) royalty on all products derived from any of the claims, within 36 months of the ASX listing date.

CanAlaska will be Operator of the projects through the 60% Option threshold and charge an operator fee to Terra.

The POA envisages conversion to a Joint Venture. Under the terms of the POA, after successful completion of either of the 40% Option or 60% Option stages of the agreement, and where Terra elects to not enter the next respective option stage as applicable, or on successful completion of the 80% Option stage, a joint venture will be formed and the parties will co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. If either party dilutes to a 10% interest, the diluting party will automatically forfeit its interest in the respective project and in lieu thereof will be granted a 2.0% net smelter returns (NSR)

royalty on the respective project. If the 80% Option NSR of 2.25% had been previously granted to CanAlaska, CanAlaska would not be entitled to this 2.0% NSR provision on dilution to 10% interest.

An area of mutual interest has been established that extends two kilometres from the boundary of the claims.

Under the terms of the POA, if the Conditions Precedent are not met or if Terra elects to terminate prior to exercise of the 40% Option, a break fee of AUD\$12,500 per project is due to CanAlaska.

First Programs

The parties have established a Joint Technical Operating Committee ("JTOC") under the terms of the POA to discuss exploration and development strategies, review and comment on programs and budgets submitted by the Operator, review the progress and results of activities conducted under the current programs and to discuss other issues in respect to the properties. The final binding decision with respect to establishing Programs to be carried out by the Operator (including any changes or amendments to Programs) shall be made by Terra Uranium. The preliminary work programs and budgets for each project have been laid out for the next 2 years. Once the 40% Option threshold has been met, it is anticipated the first exploration programs under the POA with Terra will be conducted in early 2022.

About Terra [Uranium Ltd.](#) and Terra Uranium Canada Limited

Terra [Uranium Ltd.](#) is an Australian public limited corporation that is in the process of undergoing an initial public offering and concurrent listing on the Australian Securities Exchange ("ASX"). The POA agreements are subject to a number of Conditions Precedent, including that Terra has received conditional approval from the ASX to be listed on the ASX and raising sufficient funds to carry out the programs

Terra Uranium Canada Limited is a wholly-owned Canadian subsidiary of Terra [Uranium Ltd.](#), incorporated in Saskatchewan, Canada.

CanAlaska CEO, Cory Belyk, comments, "Completion of the definitive agreements with Terra Uranium represents significant funding for exploration on the highly prospective Waterbury East and McTavish projects in the Eastern Athabasca Basin, without dilution of CanAlaska shareholders interest in our core properties. We look forward to working closely with Terra and its management team toward a common goal of tier 1 uranium deposit discovery."

Other News

The Company has just commenced drilling on its 100% owned Waterbury South project and is currently undertaking a detailed Stepwise Moving Loop Time Domain Electromagnetic (TDEM) Survey on its West McArthur project, in advance of the planned summer drill program.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 300,000 hectares (750,000 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.
President
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