

CanAlaska Uranium Ltd. Stakes New Targets in Central Athabasca Basin

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Uranium Mineralization in Basement Outcrop Provides Immediate Targets for Follow-Up

30 Kilometres of Priority Corridors Identified

Vancouver, Feb. 23, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce compilation work on the Company's newly acquired Chymko project, totalling 32,603 hectares, in the central Athabasca Basin located 100 km west of the Key Lake mine and mill complex (Figure 1).

Figure 1

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

https://orders.newsfilecorp.com/files/2864/114509_30beab5644e31b36_001full.jpg

Compilation work has highlighted several prominent NW-SE trending structural corridors where electromagnetic conductors are concentrated within magnetic lows (Figure 2). These conductive corridors are interpreted to represent linking structural corridors between two prominent shear zones in the Cable Bay shear zone to the east and the Virgin River shear zone to the west. The conductive corridors are abruptly cutoff at the north end by the Karras Fault. To the west of the property, the Virgin River Shear zone is host to Cameco and Orano's Centennial unconformity uranium deposit and the Dufferin Lake uranium and polymetallic uranium zones.

Figure 2

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

https://orders.newsfilecorp.com/files/2864/114509_30beab5644e31b36_002full.jpg

The Chymko project straddles the southern edge of the Athabasca Basin, with depths to the unconformity within the Basin increasing to the north. Historical exploration in the region has been focused on regional airborne surveys that have identified the NW-SE striking conductivity corridors that are coincident with magnetic lows (Figure 2). This geophysical relationship is typical of many unconformity uranium deposits in the Athabasca Basin where graphitic metasediments in long linear conductive corridors are conducive to semi-brittle fault reactivation and the creation of structural traps for potential uranium deposition. As a result, the Company believes that these conductive corridors represent key underexplored target areas for basement and unconformity-type uranium mineralization with at least 30 kilometres of target corridor identified.

Chymko Lake Uranium Showing

The newly acquired property encompasses the Chymko Lake uranium showing. The Chymko Lake showing consists of a 30 metre long southwest trending vein-controlled zone of uranium mineralization hosted within hydrothermally altered felsic gneisses just outside of the present-day Athabasca Basin. The extents of the showing are open and only limited by the exposed outcrop. Historical rock chip samples, associated with rusty to brick-red hematite alteration, returned a maximum grade of 0.088% U₃O₈.

The Company is completing further compilation on the newly acquired Chymko project and is actively seeking Joint Venture partners.

CanAlaska CEO, Cory Belyk, comments, "The CanAlaska team has generated a large high-quality

exploration project with already identified basement-hosted uranium mineralization within its boundary immediately adjacent to one of the premiere uranium corridors in the Athabasca Basin. The uranium market continues to improve and we anticipate projects such as Chymko will be in high demand for new joint venture partners or Basin entrants. We look forward to working with a new partner to move this project forward."

Other News

The Company is active on several uranium projects in the Athabasca Basin, Saskatchewan and several nickel projects in the Thompson Nickel Belt, Manitoba.

West McArthur Drill Preparation:

Currently, the Company is undertaking a detailed Stepwise Moving Loop Time Domain Electromagnetic Survey (TDEM) on its West McArthur Joint Venture project. The geophysical survey is part of the approved \$5 million 2022 exploration program. The goal of the TDEM survey is to outline and prioritize drill targets along the remainder of the Grid 5 conductive corridor southwest of the strong alteration and fault structures intersected during the recently completed 2021 exploration program. Preliminary results show that the survey is successfully mapping multiple strong conductive responses along the Grid 5 conductive trend. The Company anticipates the program will be complete in April and targets from the survey will be ready for drill testing during the upcoming summer exploration program.

Key Extension Geophysics:

A geophysical crew is planning to mobilize in the coming weeks to the Company's Key Extension project to commence a ground gravity survey on the northeastern portion of the project. This survey will search for gravity low anomalies associated with conductivity highs potentially associated with basement-hosted uranium deposits. Targets from this survey will be ready for drill testing later in the year.

Waterbury South Drilling:

The Company is currently drilling on its 100%-owned Waterbury South project in the northeastern Athabasca Basin near the Cigar Lake uranium mine.

Hunter Geophysics:

In the Thompson Nickel Belt, the Company is preparing for an airborne VTEM survey on its 100%-owned Hunter nickel project.

West Athabasca Diamonds:

In the summer of 2021 a limited program of till sampling was completed on the West Athabasca Diamond project. A set of twenty till samples were collected in a traverse across and down-ice from the magnetic anomaly trend corresponding to potential kimberlites. Twelve chrome spinels were recovered from seven of the samples. Electron microprobe analyses of these chrome spinels yield compositions that do not fall within the diamond inclusion field.

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.

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