

CanAlaska Uranium Ltd. Deals Three Uranium Properties for AUD\$15M

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Basin Energy to Spend AUD\$5M for 60% of Two Uranium Properties and 100% in One Uranium Property; Staged Option to Earn up to 80% Interest in Geikie and North Millennium Projects, Subject to Additional AUD\$10M in Spend

Vancouver, April 27, 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 Basin Energy Limited ("Basin Energy"), an Australian public limited corporation, to allow Basin Energy to earn up to an 80% interest in CanAlaska's 100%-owned North Millennium and Geikie projects, and a 100% interest in CanAlaska's 100%-owned Marshall project. These projects total 50,994.56 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada (the "Projects") (Figure 1).

Figure 1: North Millennium, Marshall and Geikie Project Location Map

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North Millennium and Geikie Projects

Basin Energy may earn up to an 80% interest in each of the North Millennium and Geikie projects by undertaking work and milestone payments in three defined earn-in stages on each project.

- Basin Energy may earn an initial 40% interest ("40% Option") in each of the projects by paying the Company AUD\$33,333.33 cash per project and issuing 6.66% worth of ordinary shares in Basin Energy's capital structure as at listing on the Australian Securities Exchange ("ASX") per project within 180 days following execution of a definitive Property Option Agreement ("POA"). Basin Energy will have the right to extend the 40% Option on a month-by-month basis for up to three (3) consecutive months upon payment of an option extension fee of AUD\$8,333 per month per project.
- Basin Energy may earn an additional 20% interest ("60% Option") in each of the projects by incurring AUD\$2,500,000 in exploration expenditures per project within 24 months of the ASX listing date.
- Basin Energy may earn an additional 20% interest ("80% Option") in each of the projects by issuing a further 2,250,000 ordinary shares in Basin Energy per project and incurring an additional AUD\$5,000,000 (total: AUD\$7,500,000) in exploration expenditures per project within 48 months of the ASX listing date and granting the Company a 2.75% net smelter returns ("NSR") royalty on all products derived from the claims with a repurchase right of 0.50% NSR for AUD\$500,000 at any time commencing from the grant of the 2.75% NSR per project.
- CanAlaska will be operator of the projects through the 60% Option threshold and charge an operator fee.
- Basin Energy will be obligated to keep and maintain the North Millennium and Geikie claims in good standing for a minimum period of one year at all times during the term of the POA.

After successful completion of either of the 40% Option or 60% Option stages of the agreement, and if Basin Energy elects to not enter the final 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 2.75% net smelter returns (NSR) royalty on the respective property on all products derived from the claims with a repurchase right of 0.50% NSR for AUD\$500,000 at any time commencing from the grant of the 2.75% NSR, except that, this provision will not apply to CanAlaska if CanAlaska has already been granted the 2.75% NSR prior to diluting to a 10% interest.

Marshall Project

Basin Energy may acquire a 100% interest in the Marshall project by:

- Paying the Company AUD\$33,333.33 cash and issuing 6.66% worth of ordinary shares in Basin Energy's capital structure as at listing on the ASX within 180 days following execution of a definitive POA. Basin Energy will have the right to extend the payment period on a month-by-month basis for up to three (3) consecutive months upon payment of an option extension fee of AUD\$8,333 per month.
- Granting to the Company a 2.75% net smelter returns ("NSR") royalty on all products derived from the claims with a repurchase right of 0.50% NSR for AUD\$500,000 at any time commencing from the grant of the 2.75% NSR.
- CanAlaska and Basin Energy will enter into an agreement (the "Marshall Project Operator Agreement"), on terms acceptable to both parties, pursuant to which Basin Energy will engage the Company to be the operator of the initial AUD\$1,500,000 work program on the property after closing of the transaction. CanAlaska will be entitled to charge Basin Energy an operator fee.

An area of mutual interest will be established that extends two kilometres from the boundary of the North Millennium, Geikie and Marshall claims.

First Programs

The parties will establish a Joint Technical Operating Committee ("JTOC") under the terms of the Marshall Project Operator Agreement and the POAs relating to the North Millennium and Geikie projects to discuss exploration and development strategies, review and comment on programs and budgets submitted by CanAlaska, as the Operator under the agreements, 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 Basin Energy. The preliminary work programs and budgets for each project will be laid out for the next 2 years. Once the 40% Option threshold has been met with respect to the North Millennium and Geikie projects, and the 100% Option has been fully exercised with respect to the Marshall project, it is anticipated the first exploration programs under the respective property agreements will be conducted in the last half of 2022.

About Basin Energy Limited

Basin Energy Limited (ACN 655 515 110) is an Australian unlisted uranium exploration and development company incorporated for the purpose of pursuing highly prospective uranium opportunities globally. Basin Energy is backed by a high-quality board and management team with extensive uranium project experience across multiple jurisdictions and a proven track record of value creation. The completion of this transaction is conditional upon Basin Energy listing on the ASX which is indicatively planned for early Q3-CY2022.

CanAlaska CEO, Cory Belyk, comments, "Completion of these definitive agreements with Basin Energy represents a very significant investment into CanAlaska's uranium portfolio providing multiple discovery opportunities for CanAlaska shareholders on several of our new and highly prospective Eastern Athabasca projects. It has been a real delight to work with the Basin Energy team to bring these projects across another critical threshold. I look forward to the first Basin Energy funded exploration programs."

Other News

The prior announced Purchase Option Agreements for the Waterbury East and McTavish projects have expired.

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"
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