

# CanAlaska Uranium Ltd. Acquires Large Position NE of Patterson Lake

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**Over 60 Kilometres of the Prolific Patterson Lake Corridor**

**Highly Anomalous Lake Sediment Samples Identified**

**Meet Management at the Vancouver Resource Investment Conference**

Vancouver, May 17, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce the acquisition of 28,328 hectares of new uranium claims by staking in the western Athabasca Basin. The new property is located 60 km northeast of the Triple R and Arrow uranium deposits (Figure 1). This under-explored project contains uranium lake sediment anomalies, diabase-related structures in the sandstone, and interpreted hydrothermal alteration zones. The project lies along the mineralized "Patterson Lake Corridor", host to recent high-grade uranium discoveries.

Figure 1 - Taggart Property Location Map

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Figure 2 - Taggart Property Prospective Target Corridors

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New compilation work indicates that the basement rocks of the Patterson Lake Corridor trend into the project area. Based on the airborne geophysical data, and historical reporting, the basement rocks in the area represent those of the Lloyd domain, consisting of granitic to tonalitic gneisses, with local bodies of structurally-controlled graphitic and chloritic shear zones. To the southwest, these structurally-reactivated graphitic intervals are host to the uranium mineralization at the large Arrow and Triple R deposits, that together host 472.6 million pounds of uranium resources. The Arrow Deposit contains 337.4 million pounds U<sub>3</sub>O<sub>8</sub> in measured, indicated, and inferred categories and the Triple R Deposit contains 135.2 million pounds U<sub>3</sub>O<sub>8</sub> in indicated and inferred categories.

Historical exploration on the property was focused on ground-based geophysical surveys, prospecting, and lake sediment geochemistry. Airborne magnetic, electromagnetic (VTEM), and radiometrics surveys were available to guide the staking of the property. The VTEM survey highlights conductive zones within the Athabasca sandstone that are interpreted to represent alteration zones potentially associated with mineralizing events. The lake sediment surveys in and around the property identified several samples with anomalous uranium, generally between 2 to 5 ppm uranium. These lake sediment values would be considered to be 5 - 10 times background values for regional lake sediment samples in the area. In addition, several samples exceeded 5 ppm uranium, including one sample containing 240 ppm uranium, which is considered to be highly anomalous.

Four historic drillholes were attempted on the property, none of which reached the unconformity. In these drillholes, structural reactivation and alteration of the sandstone is associated with the contacts of diabase dykes that trend through the area. The dyke systems show variable orientations, offset, and cross-cutting relationships. This information, combined with the documented structural reactivation, leads to an interpretation of deep-seated basement structures, which are often associated with uranium deposition in the Athabasca region.

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

CanAlaska CEO, Cory Belyk, comments, "This is another exciting project generated by the CanAlaska team along one of the newest uranium deposit corridors in the Athabasca Basin, already host to almost 500 million pounds of uranium. The uranium market fundamentals have never been better and continue to strengthen as the desire for carbon-free energy continues to grow. Projects such as Taggart are fantastic entry points for companies into the "Saudi Arabia of Uranium" and we look forward to working with a new partner to move

this project forward."

## Other News

The Company will be participating in the Vancouver Resource Investment Conference (VRIC) from May 17<sup>th</sup> - 18<sup>th</sup>, 2022. Please visit booth 435 to speak with CanAlaska representatives about our exciting project portfolio and opportunities for Joint Venture development.

## 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](http://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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