

CanAlaska Uranium Ltd. Commences West McArthur Uranium Drilling

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- Two Drills to Operate on Multiple Targets
- Initial Focus on High-Grade Uranium Intersections at 42 Zone
- Additional New Targets Identified With Latest Geophysical Program

Vancouver, June 9, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce its mobilization of drill crews and equipment as part of the approved \$5 million 2022 program on the West McArthur uranium project in the eastern Athabasca Basin. The project is operated by CanAlaska. CanAlaska holds a 76.51% ownership in the project and will fully fund the exploration in 2022 to increase its interest in the Joint Venture.

Figure 1 - West McArthur Property Location Map

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

https://orders.newsfilecorp.com/files/2864/127026_6a287e41846f7b85_002full.jpg

The West McArthur project 42 Zone mineralization is located 12 kilometres west of Cameco and Orano's McArthur River uranium mine, within the Grid 5 survey area. Drilling to date has discovered a large sandstone alteration halo above high-grade uranium mineralization located at the unconformity. The 42 Zone controlling structure is part of the C10 fault corridor. The C10 fault corridor hosts the nearby Fox Lake uranium deposit to the northeast (68 M pounds U₃O₈ @ 7.99%), discovered by Cameco and Orano (Figure 1). During the 2021 drilling program, the Company successfully extended the 42 Zone mineralization, which now has a length of 120 metres and is open in at least three directions.

Figure 2 - 42 Zone and Extension Drill Targets

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

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The primary goal of the 2022 drill program is continued expansion of the 42 Zone, both to the northeast and southwest of the defined footprint (Figure 2). During the 2021 drilling program, the Company identified a new high-grade intersection of 1.62% eU₃O₈ over 2.6 metres (m) from 796.1 m within a 10 metre wide interval averaging 0.76% eU₃O₈ (See Press Releases Dated April 14th, 2022). Unfortunately, within the highest grade section of the mineralized zone in WMA063-1, strong clay alteration and faulting resulted in very poor core recovery and only 5% of the core was recovered over a 5.0 metre sub-interval from 767.4 - 772.4 m. It is important to note that a 10 cm interval of core taken from within the poor recovery zone returned an assay value of 3.01% U₃O₈. In addition, a large uranium and associated pathfinder metal elements halo in the sandstone, typical of the 42 Zone area was reported approximately 19 metres west of WMA063-1, in WMA065-1.

A second objective for the 2022 drill program is focused exploration of the 1.8 km 42 Zone Extension target area to test the strong alteration, structure, and uranium geochemistry identified in the 2021 drilling program (Figure 2). During the 2021 program, the Company identified anomalous uranium and copper values associated with a large alteration halo and fault zone in the basal sandstone of WMA062 and WMA062-1. The main fault zone, which is 51 metres wide at the unconformity in WMA062-1, is characterized by strongly disrupted sandstone with re-activated sandy-clay gouge, structurally-controlled quartz dissolution, grey sooty pyrite alteration, and pervasive strong bedding- and fracture-controlled quartz dissolution causing very poor

recovery (0 - 30%). The basal sandstone associated with the fault zone contains anomalous uranium (> 0.5 ppm uranium partial) up to 8.6 ppm, copper (>1.0 ppm copper partial) up to 24.4 ppm, and boron (> 100 ppm boron total) up to 2,350 ppm that reach approximately 180 metres vertically above the unconformity. Below the unconformity and within the basement along this drill fence, the targeted fault zone is strongly altered with hematite, chlorite, clay replacement, and bleaching associated with re-activated chloritic clay gouges hosting angular clasts of wall rock and ductile shear fabrics. Hydrothermal alteration extends over 50 metres into the basement of both WMA062 and WMA062-1.

Figure 3 - 2022 TDEM Results Along C10 Conductive Corridor

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2864/127026_6a287e41846f7b85_006full.jpg

The third objective of this drill program is the testing of multiple new targets generated during the Time Domain Electromagnetic (TDEM) survey completed in the winter of 2022 (Figure 3). The TDEM survey confirmed the C10 conductive corridor extends over 7 km to the southwest of the 42 Zone with multiple conductive responses interpreted to be associated with targeted graphitic units in the basement rocks below the unconformity. The survey, coupled with historical geophysical data, has revealed an interpreted folded package that incorporates compressional and extensional faulting along northwest-southeast cross structures. Similarly oriented cross-cutting fault features have been mapped elsewhere along the trend, specifically associated with the 42 Zone mineralization. In addition, cross-cutting faults have been inferred along the C10 trend around the Fox Lake uranium deposit. Historical drill testing in the priority target areas did not test the ideal location where the strongest geophysical anomalies intersect the unconformity surface.

CanAlaska CEO, Cory Belyk, comments, "In addition to the continued discovery of high-grade uranium mineralization at the unconformity at 42 Zone and the recognition of several new priority target areas immediately to the southwest of 42 Zone in 2021, the 2022 winter work has now defined several additional and exciting new target areas along trend that were previously unknown. This new information has significantly increased the West McArthur target inventory providing additional discovery opportunity for our shareholders. With uranium market fundamentals continuing to strengthen on a global scale and the urgent need for increased clean energy production, continued advancement of the 42 Zone and these new targets is warranted for CanAlaska shareholders. The 2022 summer program is shaping up to be very significant for the company."

Other News

The Company will be participating in the Prospectors and Developers Association of Canada (PDAC) convention from June 13th - 15th, 2022. Please visit booth 2145 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.

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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