

CanAlaska Commences Airborne Survey at Geikie Project in Athabasca Basin

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Airborne Magnetism and Radiometrics to Confirm Existing Targets and Generate New Targets, Preparing for Planned Summer Ground Prospecting Program

Vancouver, June 29, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce it has commenced a high-resolution helicopter-borne aeromagnetism and radiometrics survey on its Geikie project in the Athabasca Basin (Figure 1). The survey consists of 3,731 line-km's of airborne surveying at 100 m line-spacing across the Geikie project to identify magnetic and radiometric anomalies for future targeted ground prospecting and drilling.

Figure 1 - Geikie Property Location Map and Target Areas

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2864/129369_b3353dd584ed8ba3_002full.jpg

During early compilation work, the Company identified multiple target areas on the project outlined by coincident magnetic breaks and prospective geology offsets just 10 kilometres from 92 Energy's Gemini mineralization (GMZ) and Baseline Energy's ACKIO mineralization (See News Release Dated October 14th, 2021). Numerous uranium showings with up to 0.23% uranium already exist within the project area in proximity to interpreted fault structures.

CanAlaska's Geikie project, totalling 33,897 hectares, is located in the eastern Athabasca Basin. The property is currently owned 100% by the Company but is incorporated as part of a Purchase Option Agreement (POA) with Basin Energy Limited ("Basin Energy"), an Australian public limited corporation. Under the POA, Basin Energy may earn up to an 80% interest in the Geikie project by undertaking work and milestone payments in three defined earn-in stages (See News Release Dated April 27th, 2022).

CanAlaska CEO, Cory Belyk, comments, "This airborne program will represent the first work on this newly staked project for CanAlaska and results from this survey will help guide the next steps of project activity. These are critical data layers to add to the exploration portfolio that will provide existing confirmation of targets and add new targets for immediate follow-up. We look forward to aggressively moving this project forward with Basin Energy in the fall of 2022."

Other News

The Company is actively drilling on its West McArthur uranium project in the eastern Athabasca Basin as part of an approved \$5 million 2022 program. The West McArthur drilling program is focused on continued expansion of the 42 Zone mineralization, exploration within the 1.8 km 42 Zone extension target area, and testing of multiple new targets generated during the winter geophysical program. The West McArthur project is operated by CanAlaska, who currently holds a 76.51% ownership in the project.

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.

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