

CanAlaska Discovers Significant New Uranium Zone at West McArthur

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Wide Zone of Basement-Hosted Uranium Mineralization 6 Km South of 42 Zone

Faulted Graphitic Conductor with Mineralization 100 m Below Unconformity

Extensive Summer Drill Program Continuing on West McArthur Project

Vancouver, July 15, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce it has intersected a wide interval of basement-hosted uranium mineralization along a newly defined exploration trend on the West McArthur project (Figure 1).

Figure 1 - West McArthur Property Location Map

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

https://images.newsfilecorp.com/files/2864/130957_7356fbe5347f2a0a_002full.jpg

Drill hole WMA067 was the second regional test of the current summer drilling program. The drill hole intersected a broad, 6.3 metre-long interval of elevated radioactivity (> 300 counts per second (cps) on a handheld CT007-M scintillometer). The broad interval includes several metre- to sub-metre-long intervals of moderate to strong radioactivity, one of which is 3.5 metres long (> 5,000 cps on the CT007-M). WMA067 is located 6 kilometres along strike to the southwest of the Company's 42 Zone mineralization (Figure 2). The uranium mineralization is characterized by pitchblende and yellow uranium secondaries with associated clay and hematite alteration in faulted basement rocks approximately 100 metres below the unconformity.

Figure 2 - 2022 West McArthur Drill Program Update

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

https://images.newsfilecorp.com/files/2864/130957_7356fbe5347f2a0a_003full.jpg

CanAlaska CEO, Cory Belyk, comments, "The CanAlaska team has delivered a new uranium intersection in a new area of the West McArthur project with its second drill hole of the summer program. With multiple recently announced build-outs of small modular reactors ("SMRs") in the Canadian market alone, the need for more uranium discoveries that can lead to increased production has never been more apparent. The West McArthur project, strategically located next to critical mine and mill infrastructure in the eastern Athabasca Basin, continues to respond positively to targets generated by the geological team providing additional opportunities for discovery for our shareholders. This is an important and exciting result early in the 2022 drilling program."

Drill hole WMA067 was designed to test a strong conductor anomaly identified during the 2022 winter geophysical program. The drillhole penetrated 52.8 metres of overburden followed by Athabasca sandstone to 803.8 metres. The lower 80 metres of the sandstone column is strongly bleached with several fault zones containing limonite alteration and de-silicification. Two major metre-scale fault zones in the basal sandstone, the lowermost of which straddles the unconformity, are associated with strong clay, limonite, and strongly

de-silicified core resulting in approximately 30% core recovery. The basement of WMA067 consists of a wide package of graphitic and non-graphitic pelitic metasediments, explaining the conductive response. In the immediate 30 m below the unconformity, the metasedimentary package is overprinted by strong clay, chlorite, and hematite alteration associated with multiple fault zones that contain clay gouge, broken core, and cataclastic breccias. The remainder of the basement intersection is variably clay and chlorite-altered, increasing in intensity around intervals of increased fracturing as damage zones to graphitic fault zones. The intensity of the basement alteration increases with depth, leading up to the basement-hosted uranium mineralization. The mineralization is structurally-controlled within a broad graphitic shear zone that hosts several re-activated faults. The mineralization, starting at 906.3 m, is characterized by massive to semi-massive, vein-controlled, and disseminated pitchblende and yellow uranium secondaries that are associated with bleaching, clay, and hematite alteration (Figure 3). Core recovery throughout the basement intersection is 100%. The radioactive intervals are summarized in Table 1.

Figure 3 - Drill Core Photographs of WMA067

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

https://images.newsfilecorp.com/files/2864/130957_7356fbe5347f2a0a_006full.jpg

Table 1 - Radioactive Interval Summary

DDH	From (m)	To (m)	Length (m) ⁴	Interval Radioactivity (cps) ^{1,2,3}	Maximum Radioactivity (cps) ^{1,2,3}
WMA067					
Easting: 477,282 mE					
Northing: 6,396,397 mN					
Elevation: 604 m A.S.L.	906.3	912.6	6.3	> 300	39,000
Azimuth: 325°ring;					
Dip: -75.7°ring;					

1. Radioactivity is total gamma from drill core measured with a CT007-M gamma-ray spectrometer/scintillometer in cps (counts per second).
2. Measurements of total gamma cps on drill core are an indication of the presence of radioactive materials (uranium, thorium, and/or potassium), but may not directly correlate with uranium chemical assays. Total gamma cps readings are preliminary and may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.
3. The Company considers all CT007-M readings greater than 300 cps to constitute elevated radioactivity, with background radioactivity measuring between 50 to 125 cps.
4. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Future Plans

The Company is continuing its drilling program on the West McArthur uranium project. The program is part of the approved \$5 million 2022 exploration 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 77.12% ownership in the project.

As drill holes are completed, drill core samples are shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO₃:HClO₄) and partial digestion (HNO₃:HCl), boron by fusion, and U₃O₈ wt% assay by ICP-OES using higher grade standards. Radiometric assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (CT007-M) peaks and comprise 0.3 to 0.8 m continuous split-core samples over mineralized intervals. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by CanAlaska and the SRC in accordance with CanAlaska's quality assurance / quality control (QA/QC) procedures.

Other News

On the Company's Manibridge project, its partner Metal Energy is actively completing the phase two summer drill program. The drilling is focused within the shadow of the past-producing Manibridge Nickel Mine that produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977, in the Thompson Nickel Belt, Manitoba.

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
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