CanAlaska Assays Return 25.4% U3O8 at West McArthur

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New Assays Confirm High-Grade Uranium in Several Drill Holes from Summer Program and Continuity of Discovery

Additional Highlights Include 3.98% U_3O_8 over 2.3 metres and 0.84% U_3O_8 over 5.0 metres

Joint Venture Approves $10 Million Program and Budget for 2023

Vancouver, November 16, 2022 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce that it has received assay results from the remaining drillholes completed during the 2022 program at the West McArthur project in the Athabasca Basin (Figure 1). The new geochemical assay results indicate multiple high-grade intersections over a 12.6 metre wide zone in WMA072-3, highlighted by 3.98% U_3O_8 over 2.3 metres from 845.9 to 848.2 metres, which contains a sub-interval of 25.40% U_3O_8 over 0.3 metres from 846.4 to 846.7 metres. Additionally, WMA070 returned 0.84% U_3O_8 over 5.0 metres from 808.5 to 813.5 metres. These new results complement the previously reported high-grade intersection of 2.4% U_3O_8 over 9.0 metres in WMA067 and provide a compelling target where the mineralized structure intersects the unconformity. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska who currently holds a 79.3% ownership in the project.

Figure 1 - West McArthur Property Location Map

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2864/144433_3a953295345ebae7_002full.jpg

The Company recently completed its drill program on the West McArthur project (see press release dated September 29th, 2022). The majority of the drill program was focused on high-grade basement-hosted uranium mineralization discovered in drillhole WMA067 (see press release dated July 15th, 2022). WMA067 is located 6 kilometres along strike on the C10 South (C10S) conductive corridor and southwest of the Company's 42 Zone mineralization. As part of the discovery follow-up, eight drill tests were completed on the same fence or along strike of the WMA067 discovery hole. High-grade uranium mineralization has now been confirmed by assay in four drillholes in the discovery area at various elevations throughout the 40 to 50 metre wide graphitic horizon (Figure 2).

Figure 2 - Drill Hole Locations and Follow-Up Target Areas WMA067 Discovery

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2864/144433_3a953295345ebae7_004full.jpg

Next Steps

The Company believes that it has successfully identified the orientation of the controlling structure for the basement-hosted uranium mineralization as part of a larger fault system. The ideal target, where this controlling-structure, the larger fault system, and the 40 to 50 metre wide graphitic horizon intersect the unconformity, has not been drill-tested and remains a high-priority target for the next drilling program.

Unconformity targeting will focus both in the discovery fence area and along strike including where WMA073 intersected a 40 metre wide strongly altered sandstone-hosted structure 200 metres above the unconformity. The broad sandstone fault is associated with anomalous pathfinder elements including uranium (1.17 ppm partial), copper (4.07 ppm partial), boron (1560 ppm total), and arsenic (3.46 ppm partial). In addition, the assay results confirm the high-grade basement-hosted nature of the uranium mineralization and suggest additional basement-hosted potential exists along strike of the discovery fence (Figure 2).

A formal 2023 exploration program and budget for $10 million has been approved by the Joint Venture.

Figure 3 - Close up Photograph of High-Grade Basement Mineralization in WMA072-3

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/2864/144433_canalaskafigure3.jpg

Mineralization Details

Multiple intervals of metre to sub-metre scale high-grade uranium mineralization were confirmed in WMA067, WMA067-4, WMA070, and WMA072-3 (Table 1). The uranium mineralization is characterized by massive to semi-massive, vein-controlled, and foliation-controlled pitchblende with variable amounts of yellow to orange uranium secondaries (Figure 3). The main controlling structure is hosted within a wide, faulted graphitic package that contains both foliation-parallel and cross-cutting faults. The basement rocks around the mineralized intervals are altered with clay, chlorite, hematite, and carbonate. To date, mineralization has been intersected between 20 and 100 metres vertically below the unconformity.

CanAlaska CEO, Cory Belyk, comments, "To intersect uranium mineralization up to 25% U_3O_8 composite grade is a huge accomplishment for the team. The summer program clearly highlights the potential of this new discovery to host very high-grade uranium and when coupled with the drill-intersected structure and alteration in both the sandstone and basement, this new discovery truly appears to be a potential tier 1 mineralizing event. This is exactly what the CanAlaska team felt the project could deliver to shareholders and the next drilling program will focus on building upon this initial success. The program and budget for 2023 has been doubled based on these results and in the context of a continued strengthening of the uranium market fundamentals. We believe the timing could not be more perfect to move this new discovery forward."

Table 1 - 2022 Summer Program Uranium Intersections Assay Results

DDH	From (m)	To (m)	Length (m)[6]	Average Grade (% U_3O_8)	Maximum Grade (% U_3O_8)
WMA067[1,2]	906.5	915.5	9.0	2.4	6.06
Including[3]	906.5	912.5	6.0	3.5	6.06
WMA067-4[1,2]	887	888	1.0	0.89	1.68
WMA070[2,4]	808.5	813.5	5.0	0.84	4.90
Including[3]	810.5	811.0	0.5	4.90	4.90
WMA072-3[2,5]	845.9	848.2	2.3	3.98	25.40
Including[3]	846.4	846.7	0.3	25.40	25.40
WMA072-3[2,5]	850.2	850.7	0.5	0.45	0.90
WMA072-3[2,5]	853.7	856.5	2.8	0.57	1.82
WMA072-3[3,5]	858.0	858.5	0.5	2.69	2.69

1. WMA067 and WMA067-4 were drilled at an azimuth of 325˚ with an inclination of -75.7˚, collared at 477,282 mE / 6,396,397 mN, 604 m A.S.L. (UTM NAD83 Z13N).
2. Intersection interval is composited above a cut-off grade of 0.1% U_3O_8 with a maximum of 1.0 m of internal dilution.
3. Intersection interval is composited above a cut-off grade of 2.0% U_3O_8 with a maximum of 1.0 m of internal dilution.
4. WMA070 was drilled at an azimuth of 322˚ with an inclination of -82.0˚, collared at 477,258 mE / 6,396,517 mN, 599 m A.S.L. (UTM NAD83 Z13N).
5. WMA072-3 was drilled at an azimuth of 313˚ with an inclination of -82.0˚, collared at 477,256 mE / 6,396,520 mN, 599 m A.S.L. (UTM NAD83 Z13N).
6. 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.

Geochemical Sampling Procedures

All drill core samples from the 2022 summer program were shipped to 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 U_3O_8 wt% assay by ICP-OES using higher grade standards. Radiometric assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay samples comprise 0.3 - 0.5 metre continuous split-core samples over the mineralized interval. A 0.1% U_3O_8 cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting the data. 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. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

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.

Other News

CanAlaska will be attending and presenting at The Northern Miner Canadian Mining Symposium in London on November 28th. Canadian Mining Symposium 2022 - The Northern Miner Symposiums

CanAlaska will also be attending and presenting at the Mines and Money London "Resourcing Tomorrow" event from November 29th to December 1st. Visit our team and learn more about the Athabasca Basin's most recent high-grade uranium discovery and our 2023 exploration plans. Mines and Money London | 29 November - 1 December 2022 | Europe's largest mining investment event

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: 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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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

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