

CanAlaska Announces Aggressive First Quarter 2023 Exploration Plan in Place

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Follow-Up \$10 Million Exploration Program at High-Grade "Pike Zone" Uranium Discovery on West McArthur JV Project

First Phase Diamond Drilling Program Planned on Key Extension Project

Vancouver, December 14, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is preparing drill programs at two of its key projects this winter. An aggressive \$10 million exploration program for the West McArthur Joint Venture project is scheduled to start at the beginning of January. The 2023 West McArthur drill program will focus on advancing the Company's new high-grade uranium discovery, named the "Pike Zone". The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that currently holds a 79.4% ownership in the project (Figure 1).

Figure 1 - West McArthur Project Location

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2864/147943_71f70c711418bb22_002full.jpg

In addition, the Company is planning a \$1 million exploration program on the Key Extension project, located in the southeastern Athabasca Basin. The 2023 Key Extension drill program, planned to begin in February, will focus on phase one exploration of newly defined exploration targets generated through a series of geophysical programs completed in 2022. The Company is completing work on the Key Extension project under an option agreement with Durama Enterprises Limited ("Durama"), a private company, which has granted CanAlaska a right to earn up to 100% interest in the project (Figure 2).

Figure 2 - Key Extension Project Location

To view an enhanced version of Figure 2, please visit:
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The Moon Lake South Joint Venture has approved a \$1.1 million exploration program and is planned to start in February of 2023. The program will focus on advancing the five kilometre long CR-3 conductive corridor where uranium mineralization was intersected in drill holes MS-21-02 (0.14% eU₃O₈ over 0.2 m from 488.5 m) and MS-21-06 (0.12% eU₃O₈ over 0.2 m from 550.6 m). The Moon Lake South project is a Joint Venture with Denison Mines, the operator; CanAlaska currently holds a 25% ownership in the project and will fund the Company's share of the 2023 exploration program.

The Company is fully funded to complete its approved exploration programs with approximately \$18.8 million. CanAlaska will fully fund the 2023 West McArthur program, further increasing its majority ownership in the project. The Company is also working with Basin Energy to actively explore on the Geikie, North Millennium, and Marshall projects. Basin Energy is fully funding exploration on these projects under an option agreement whereby Basin Energy can earn up to an 80% interest in North Millennium and Geikie.

2023 West McArthur Exploration Program

Figure 3 - West McArthur Project Planned Drilling Program

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

https://images.newsfilecorp.com/files/2864/147943_71f70c711418bb22_006full.jpg

In July of 2022, the Company announced a new uranium discovery on the West McArthur project. Over the course of the 2022 drill program, the Company identified multiple intersections of high-grade basement-hosted uranium mineralization. The most significant drillholes in the summer campaign were WMA067 and WMA072-3. WMA067 returned 2.4% U₃O₈ over 9.0 metres from 906.5 metres and WMA072-3, contained several high-grade intersections over a 12.6-metre-wide zone, highlighted by 3.98% U₃O₈ over 2.3 metres from 845.9 metres, which contained a sub-interval of 25.40% U₃O₈ over 0.3 metres from 846.4 metres (see press release dated November 16th, 2022). As a result, the Company has begun defining a new high-grade uranium discovery on the West McArthur project named the "Pike Zone". The Pike Zone is characterized by massive to semi-massive, vein-controlled, and foliation-controlled pitchblende with variable amounts of yellow to orange uranium secondaries. 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.

Starting in early January of 2023, the Company will have two drills active on the West McArthur project, working to define the dimensions and controls on the Pike Zone. The first drillholes of the season will target where the controlling-structure, hosted within a 40 to 50 m wide graphitic horizon, intersects the ideal target at the unconformity. This important target has not yet been drill-tested and will be the main priority for the start of the program. In addition, the Company will focus its efforts on stepping out along strike from the Pike Zone to test the unconformity and basement potential, including down-dip of WMA073 which intersected a 40 metre wide strongly altered sandstone-hosted structure 200 metres above the unconformity (Figure 3). Following the winter drill program, the Company is planning a regional DCIP Resistivity survey over the C10S conductive corridor which hosts the Pike Zone. The corridor is interpreted to be over 15 kilometres in strike length and the Company believes it has only been tested optimally around the immediate Pike Zone discovery. The DCIP Resistivity program will aim to map alteration and structure throughout the sandstone column along this trend to help prioritize drill testing along the C10S corridor and in the Pike Zone area. As part of the program, the Company is planning additional drilling in the summer of 2023.

2023 Key Extension Exploration Program

Figure 4 - Key Extension Project Planned Drilling Program

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/2864/147943_71f70c711418bb22_009full.jpg

In October of 2021, the Company acquired the Key Extension project, located approximately 10 km south of the Athabasca Basin edge, within basement rocks of the Wollaston-Mudjatik transition zone. The Key Lake deposits and associated showings are located approximately 10 km from the northeastern project boundary. The Key Lake deposits consisted of a series of east-northeast striking pods of high-grade unconformity associated uranium mineralization, which have historically produced over 150 million lbs U₃O₈ from the Gaertner and Deilmann open pits. Upon acquiring access to the project, the Company completed a high-resolution ground gravity survey which identified three large, prominent, and discrete gravity low anomalies (Figure 4). The most prominent gravity low anomaly is located at the highly prospective boundary between the Wollaston and Mudjatik domains and the intersection of the interpreted location of the Key Lake Fault. This gravity feature is a high priority target because of the coincidental intersection of the two structural features with a north to northeast-trending VTEM conductor. Two additional priority gravity anomalies identified are also associated with the interpreted Key Lake Fault and VTEM conductors. In the summer of 2022, the Company completed a property-wide high-resolution airborne radiometric and magnetic survey which identified magnetic lineaments associated with gravity anomalies interpreted to represent structural corridors.

CanAlaska CEO, Cory Belyk, comments, "For CanAlaska and its shareholders, the 2023 programs are

shaping up to be very significant. The highest priority for the company is advancing its Pike Zone discovery where composite uranium grades over 25% have been encountered as we approach the ideal unconformity target which has yet to be drill tested. The Pike Zone has all the fingerprints of a tier 1 uranium mineralizing event in the eastern Athabasca Basin near all the critical mine and mill infrastructure. Coupled with Key Extension, Moon Lake South and our plans with Basin Energy, 2023 could be a pivotal year for CanAlaska and its investors. The CanAlaska team is ready to go in early January starting with follow-up at the new Pike Zone discovery at West McArthur."

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
"Peter Dasler"
Peter Dasler, M.Sc.
President
[CanAlaska Uranium Ltd.](#)

Contacts:

Cory Belyk, Executive VP and CEO
Tel: +1.604.688.3211 x 306
Email: cbelyk@canalaska.com

Peter Dasler, President
Tel: +1.604.688.3211 x 138
Email: info@canalaska.com

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