

# CanAlaska Announces Airborne Electromagnetic Survey Commences at Geikie Project in Athabasca Basin

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Ground Prospecting Program Confirms Favourable Geological Environment for Basement-Hosted Uranium Potential

First Work Programs Under AUD\$7.5 Million Geikie Option Agreement

Vancouver, December 16, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce it has commenced a high-resolution helicopter-borne Versatile Time-Domain Electromagnetic Plus (VTEM Plus) survey on its 60%-owned Geikie project in the Athabasca Basin (Figure 1). The purpose of the survey is to identify basement conductors, characterize lithological and alteration variations, and refine the structural setting of the Geikie project in order to define drill targets. The Company is also pleased to announce the results of a geological prospecting program completed on the Geikie project. The prospecting program identified favourable host rocks for basement-hosted uranium mineralization that contain elevated pathfinder elements and uranium anomalism in the GK1 and GK2 target areas.

Figure 1 - Geikie Property Location Map

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

[https://images.newsfilecorp.com/files/2864/148261\\_2ecf6e2c54440845\\_002full.jpg](https://images.newsfilecorp.com/files/2864/148261_2ecf6e2c54440845_002full.jpg)

Initial exploration conducted on the Geikie project, consisting of high-resolution airborne radiometric and magnetic surveying, identified four high-priority target areas associated with major north-south trending structural features. A prospecting and mapping program was carried out in the fall to ground truth the anomalies identified during the initial airborne survey. Lithological and/or structural data was collected from 73 locations over 9 days along with outcrop and float samples. The prospecting group carried scintillometers or spectrometers, collecting spatial survey data in order to help identify elevated uranium levels throughout the Geikie project. Thirty-nine rock chip samples were also collected from outcrops and float. The majority of the rock chip samples were taken from the GK1 and GK2 prospects, with 16 samples taken at GK1 and 18 samples collected at GK2.

Figure 2 - Ground Prospecting Survey Results

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

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Ground Prospecting Results

GK1 - The GK1 target area is a large cluster of radiometric anomalies within a 9 km by 3 km area with a north-easterly trend, located in the northern quarter of property. A historic electromagnetic survey exists for the western portion of the identified target which appears to show a strong conductor running parallel to the anomalous cluster. Two significant northerly trending structural corridors intersect this target area.

Prospecting results confirmed uranium rich granites and pegmatites, with uranium total values up to 297 ppm

located adjacent to metasedimentary rocks suitable for hosting mineralization. Within these metasedimentary units, reconnaissance rock chip samples show elevated pathfinder element concentrations locally (Ni, V, Zn, Co) as well as localised enrichments in REE. A radioactive psammite outcrop (up to 7,200 cps - scintillometer), returned a slightly elevated uranium total value of 34.6 ppm, molybdenum total value of 53.4 ppm, and strongly anomalous lead isotope ratios ( $^{207}\text{Pb}/^{206}\text{Pb}=0.14$ ).

Additionally, a strong correlation between metasediment outcrops and magnetic low anomalies from the initial airborne magnetics survey provide a high level of confidence both in the data obtained from the earlier magnetics survey, and the regional interpretations of the project area.

GK2 - The GK2 target area is one of the few localities on the project with historical prospecting information, with historical grab samples recorded up to 0.225%U and 0.18%U, within mapped Wollaston calcisilicate rocks. The radiometric data showed a north-easterly trend of anomalies being crosscut by two regional north north-westerly trending Tabbernor faults, that appear coincident with the historic anomalous rock chips.

The target area is located approximately 10 km along strike from drilling completed by Baselode Energy Corp that identified basement hosted mineralization at Beckett in first pass drilling, and within a fertile corridor of biotite gneiss which hosts the high grade (58.0%  $\text{U}_3\text{O}_8$ ) Agip-S uranium prospect .

The ground prospecting results confirmed the presence of metasedimentary rocks including calcisilicates with rock samples demonstrating localised elevated select pathfinder elements such as Co, Cu, Ba, Ni, V. One sample collected from a radioactive fractured zone in a psammitic outcrop returned uranium total value of 122 ppm, molybdenum total value of 3,250 ppm, and strongly anomalous lead isotope ratios ( $^{207}\text{Pb}/^{206}\text{Pb}=0.12$ ). This sample was collected in close vicinity of the Mud Lake showing. Additionally, a sample collected from a granitic outcrop located approximately 700 m to the north of the Mud Lake showing returned 0.21% uranium total.

GK3 and GK4 - The GK3 target area has a discrete coherent radiometric anomaly, located at an interpreted structural complexity. The basement geology appears to be disrupted by a north-westerly trending structure that is coincident with the anomalous historical uranium grab samples from GK2 to the south. The GK4 target is a strong coherent radiometric anomaly striking north-easterly and has been mapped as Wollaston calcisilicate rocks.

The ground prospecting identified a large esker ridge with no anomalous radioactivity at GK3. The prospecting teams at GK4 identified granite and metasedimentary outcrops with thorium dominated GRS results. Both prospects were commonly covered by boulder fields.

#### Next Steps

In collaboration with its partner, the Company is developing a systematic exploration strategy for the Geikie project.

The next step in this exploration strategy is the VTEM Plus survey, which has now commenced. The survey will consist of 1,399 line-km's of helicopter-borne surveying at 200 - 400 m line-spacing across the Geikie project. The survey is being conducted by Geotech Ltd. of Aurora, Ontario and is estimated to be completed in two weeks. Final survey results are expected early Q1 of 2023.

An airborne gravity gradiometer (AGG) survey is currently planned, depending on the results of the VTEM Plus survey, for Q1 of 2023. The combination of the magnetics, radiometrics, VTEM Plus survey results, and the planned AGG survey will guide the maiden diamond drilling program for the Geikie project, proposed to commence in 2023.

CanAlaska CEO, Cory Belyk, comments, "Results from the prospecting program highlight the potential of the Geikie project to host uranium mineralization, specifically where significant structural features interact with the correct rocks. The airborne VTEM survey that is currently being completed is a vital dataset to allow for optimization of gravity surveys and definition of priority drill targets. Moving this project forward in a controlled step by step manner will provide very good and prioritized drill targets for the first drilling programs that are

planned for 2023."

## Geikie Project Overview

The Geikie Project is located just outside the eastern margin of the Athabasca Basin within the Wollaston Domain. The Project area has been subject to minimal exploration for uranium, with most significant work targeting base metals between 1967 and 1980. During this regional work, a series of mineralized showings were discovered in the Mud Lake and Marina areas. The Mud Lake uranium-molybdenum showing recorded a series of anomalous rock chips with grades of up to 0.225% U, 5.2% Mo, and 1.4% Cu. The Marina lead-zinc prospect recorded anomalous mineralization in outcrop of up to 2.03% Pb, 7.2% Zn and 0.93 oz/t Ag.

The primary target on the Geikie project is basement-hosted uranium mineralization where uranium bearing structures intersect favourable intercalated pelitic and calc-silicate host rocks. The Geikie project is located within 10 km of recent discoveries of basement-hosted uranium mineralization at the Gemini Mineralized Zone and ACKIO.

The Geikie project is currently under option to Basin Energy Limited (ASX: BSN), a company listed on the ASX on Oct 4, 2022. Basin Energy currently owns 40% of the Project with the option to increase its interest in the Project by 20% (cumulative 60%) by funding AUD\$2.5 million in exploration within 24 months of listing. Basin Energy may further increase its interest in the Project by 20% (cumulative 80%) by funding an additional AUD\$5 million in exploration (cumulative AUD\$7.5 million) within 48 months of listing, issuing 2,250,000 shares to CanAlaska and granting CanAlaska a 2.75% NSR royalty, with a repurchase right of 0.50% NSR for AUD\$500,000. CanAlaska is the current operator of the Geikie project and will charge an operator fee. CanAlaska currently owns 19.98% of Basin Energy.

## Geochemical Sampling Procedures

Rock chip samples were 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:HNO<sub>3</sub>:HClO<sub>4</sub>) and partial digestion (HNO<sub>3</sub>:HCl), boron by fusion, and U<sub>3</sub>O<sub>8</sub> wt% assay by ICP-OES using higher grade standards. Geochemical samples were collected from outcrops or boulders and assigned to geostations. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were 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.

## 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](http://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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