

CanAlaska Acquires New Project Along Prolific Mineralized Corridor In Eastern Athabasca Basin

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25 Kilometres of Roughrider Mineralized Corridor Staked

Highly Anomalous Lake Sediment Sample Identified

Meet Management at the Vancouver Resource Investment Conference

Vancouver, January 18, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce the Company's newly acquired Frontier project, totalling 15,929 hectares, in the northeastern Athabasca Basin. The Frontier project is located approximately 30 kilometres northeast of the McClean Lake mill complex and Roughrider uranium deposit, and 35 kilometres north of Cameco's Eagle Point uranium mine (Figure 1).

Figure 1 - Frontier Project Location

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

https://images.newsfilecorp.com/files/2864/151657_eae1af7a54c32af4_002full.jpg

The Frontier project is located five kilometres northeast of the present-day Athabasca Basin edge. Compilation work on the project has highlighted a prominent 25-kilometre-long northeast trending magnetic low corridor. This regional-scale corridor, which continues off property to the southwest, hosts multiple uranium deposits and showings, including Roughrider, Midwest, J Zone, Dawn Lake, Moonlight, Osprey, and the McClean Lake mine (mined-out Jeb deposit) and mill complex. This regional-scale corridor is termed here as the Roughrider Mineralized Corridor ("RMC"). Within the Frontier project the RMC is bound by magnetic high bodies to the east and west that are interpreted to represent Archean domes, providing a suitable and favourable geological scenario for the formation of large fault structures.

Figure 2 - Exploration Target Corridor Frontier Project

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

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A major northeast trending structure has been mapped along the western margin of the magnetic low corridor that is cross-cut by multiple north-south trending magnetic structure lineaments (Figure 2). Southwest of the property, this same lineament is associated with a large jog in the Athabasca Basin edge that is interpreted to represent structural offset. The interplay between structures along long linear magnetic low corridors is typical of many unconformity uranium deposits in the Athabasca Basin and allows for the creation of structural traps for potential uranium deposition. As a result, the Company believes this section of the RMC represents a key underexplored target area for basement-type uranium mineralization.

The Frontier project has undergone very limited historical exploration. Gulf Minerals Company completed an

airborne radiometric survey, followed by prospecting and mapping in the 1960's. Airborne radiometric, magnetic, and electromagnetic surveys were flown in the 1970's by Gulf Minerals Company and Canadian Superior Exploration Ltd. These surveys were followed by ground-based prospecting, mapping, lake sediment and boulder sampling, and VLF-EM surveying. In the early 1990's, as part of a regional lake-sediment sampling program, the Geological Survey of Canada collected a sample on Point Lake which returned 34.7 ppm uranium associated with elevated cobalt, copper, molybdenum, and nickel. In 2007, [Hathor Exploration Ltd.](#), discoverer of the nearby basement-hosted Roughrider uranium deposit, conducted a detailed aeromagnetic survey that covered the entire Frontier property and a small VTEM (Versatile Time Domain Electromagnetics) survey and lake sediment sampling program that covered only the very southern portion. The Frontier property has no known drillholes completed within its boundaries.

The Company believes the next steps for the Frontier project include property-wide modern high-resolution airborne radiometric, VTEM, and gravity surveys followed by ground-based prospecting. This combination of geophysical techniques is well suited toward identification of basement-hosted uranium targets for follow-up drilling programs. The Company is completing further compilation work on the newly acquired Frontier project and is actively seeking Joint Venture partners to move the project forward.

CanAlaska CEO, Cory Belyk, comments, "This is a very exciting new project generated by our talented geologists along one of the most important mineralized corridors in the eastern Athabasca Basin near critical milling infrastructure. The Roughrider uranium deposit discovery was one of the most important in the last uranium cycle anywhere in the world reigniting interest in the northeastern area of the Basin. The Frontier project is a geological extension of the Roughrider Mineralized Corridor and has never had modern survey methods applied toward basement-hosted uranium deposit discovery. Congratulations to the CanAlaska team for recognizing this opportunity at the entry to the next uranium bull market which we believe is upon us. The timing could not be better for our shareholders as the team applies its project generation methodology to create an incredible discovery opportunity in the Saudi Arabia of Uranium."

Other News

The Company is drilling on its West McArthur project in the eastern Athabasca Basin. The 2023 West McArthur drill program is focused on advancing the Company's new high-grade Pike Zone uranium discovery. The primary goals for the winter drill program are the Pike Zone unconformity target and continued definition of the dimensions and controls of the Pike Zone basement mineralization.

In addition, the Company is preparing for its first drilling program on the Key Extension project, located in the southeastern Athabasca Basin region near the Key Lake mine and mill complex. The 2023 Key Extension drill program, planned to begin in February, will focus on exploration of newly defined targets generated through a series of geophysical programs completed in 2022.

The Company will be attending the Vancouver Resource Investment Conference ("VRIC") on January 29th and 30th in Vancouver, BC and will have representatives at booth #435.

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
"Cory Belyk"
Cory Belyk, P.Geo., FGC
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