

CanAlaska Commences Key Extension Maiden Drill Program

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Drilling Focused on Priority Uranium Targets 10 Kilometres from Key Lake Mine and Mill

Coincident Ground Gravity Anomalies and EM Conductors Along the Prolific Key Lake Fault

Vancouver, February 14, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce completion of the temporary work camp and mobilization of drill crews and equipment to the Key Extension project in the southeastern Athabasca Basin. The 2023 Key Extension drill program will focus on phase-one exploration of newly defined exploration targets generated through a series of geophysical programs completed in 2022. The Key Extension project is located approximately 10 kilometres southwest of the Key Lake mine and mill near Highway 914 (Figure 1).

Figure 1 - Key Extension Project Location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2864/154690_86dc028aa4a57852_002full.jpg

CanAlaska CEO, Cory Belyk, comments, "The CanAlaska team has generated several very intriguing drill targets defined by multiple geophysical surveys. Results from these surveys closely resemble results commonly found in association with major basement-hosted uranium deposits in the Athabasca Basin region, namely NexGen's Arrow deposit and Cameco's Eagle Point deposit. This maiden drilling program is designed to test several of these targets where they are associated with the interpreted location of the large Key Lake fault, host to the nearby Deilmann and Gaertner ore bodies that together produced over 150 million pounds of uranium. I am very excited about the potential for this project to be among the front-runners for new discoveries in the eastern Athabasca Basin right next to all the critical infrastructure of Cameco's Key Lake mill."

Figure 2 - Priority Target Areas for Winter Drill Program

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The Company completed a ground gravity survey on the project that defined three high-priority gravity anomalies. These ground gravity anomalies are associated with historically mapped conductors in areas where these conductors bend or flex (Figure 2). Ground gravity lows (shown in blue on Figure 2) are interpreted to be alteration of the basement rocks and represent high priority exploration targets where the lows are associated with conductors. The importance of gravity lows associated with conductive stratigraphy have been well documented at several recent discoveries in the Athabasca Basin including NexGen's Arrow deposit and the GMZ/ACKIO discovery. In addition, the Company believes the Key Lake fault, host to the nearby Key Lake uranium deposits, trends onto the property and continues through these three priority gravity anomalies. The primary focus of the 2023 drill program will be drilling of two of the most prominent gravity anomalies one of which is located at the boundary between the Wollaston and Mudjatik geological domains and the intersection of the Key Lake fault. This gravity feature is a high priority target because of the coincidental intersection of two structural features with a north to northeast-trending conductor.

Figure 3 - Spotting Drill Collar

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The drilling and geology teams are in the field and have prepared the first drill collars for the program (Figure 3). 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.

About the Key Extension Project

The Key Extension project is located approximately 10 kilometres south of the Athabasca Basin edge, within the highly prospective Wollaston-Mudjatik Transition Zone. The Key Lake uranium deposits and associated uranium zones are located approximately 10 kilometres 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.

Other News

The Company is currently 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.

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"

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