

CanAlaska - Denison Mines JV Commences Drill Program on Moon Lake South

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Focus on Testing Strike Extension of Unconformity Uranium Mineralization

Priority Targets Associated with Conductivity Anomalies From 2022 Geophysical Program

Vancouver, March 7, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce Joint Venture ("JV") partner Denison Mines Corp. ("Denison") has started a 3,600 metre drilling program at the Moon Lake South JV project (Figure 1). The drill program is designed to evaluate the strike extent of known uranium mineralization, identified in 2021, by testing conductive anomalies from the 2022 geophysical program. The project is operated by Denison and CanAlaska holds a 25% ownership in the project. CanAlaska will fund the Company's share of the 2023 exploration program.

Figure 1 - Moon Lake South Project Location

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https://images.newsfilecorp.com/files/2864/157459_69bb5fe614b11afc_002full.jpg

In October 2021, the Company reported results from a 2,343 metre exploration program on the Moon Lake South project which returned uranium mineralization in two drillholes along the CR-3 corridor (see News Release Dated December 2, 2021). These results, combined with uranium mineralization reported during the 2016 drilling program, confirmed uranium mineralization in three separate zones over a strike length of 4-kilometres along the CR-3 corridor. Based on the results of the drill programs, a Stepwise Moving Loop Time-Domain Electromagnetic survey (SWML TDEM) was completed in the winter of 2022. The geophysical survey was focused on resolving the position of the CR-3 conductor between the mineralized drillholes along the trend. The survey consisted of 6 lines of SWML TDEM surveying, totalling 151.2 kilometres. The results of the 2022 survey, combined with the past drilling results, have highlighted three priority target areas for the 2023 drill program (Figure 2). These targets are focused on testing the strike extension of known unconformity-related uranium mineralization. The drill program will focus on survey lines where updated SWML TDEM data was collected.

Figure 2 - Target Corridors For 2023 Moon Lake South Drill Program

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CanAlaska CEO, Cory Belyk, comments, "The Moon Lake South project located in the heart of the eastern Athabasca Basin near Denison's Wheeler River property is well positioned with critical infrastructure nearby. The results from the first ever drilling program under the new joint venture with Denison resulted in several new mineralized intersections. This program will follow up those results further testing this mineralized corridor for the presence of an economic uranium deposit."

About Moon Lake South

The Moon Lake South project, a Joint Venture with Denison Mines Corp., is located in the southeastern

Athabasca Basin. The project is host to a five-kilometre-long northeast trending conductive corridor known as the CR-3. The CR-3 conductor is located approximately two kilometres west of, and runs parallel to the K-trend, host to the Gryphon Deposit on Denison's adjacent Wheeler River property. In 2016, Denison drilled one hole (MS-16-01) near the southern boundary of the Moon Lake South project, intersecting fractured and friable sandstone with uranium mineralization immediately at the unconformity (0.1% U_3O_8 over 0.5 metres from 450.3 metres). In 2021, Denison completed four drillholes on the project, intersecting additional uranium mineralization along the CR-3 corridor in MS-21-02 and MS-21-06. MS-21-02 intersected grey sooty pyrite alteration in the lower sandstone column associated with fracture-controlled uranium mineralization grading 0.14% eU_3O_8 over 0.2 metres immediately above the unconformity from 488.5 metres near the north end of the trend. MS-21-06 intersected 0.12% eU_3O_8 over 0.2 metres below the unconformity from 550.6 metres within a narrow grey quartz-rich pegmatite at the base of an 18-metre-wide graphitic package. In 2022, Denison completed a SWML TDEM geophysical program to supplement the targets along the CR-3 conductor.

Use of Radiometric Equivalent Grades

During active exploration programs, following the completion of a drillhole, the hole is radiometrically logged using calibrated downhole total gamma probe which collects continuous readings along the length of the drill hole. Radiometric equivalent uranium grades (" eU_3O_8 ") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon. A 0.1% eU_3O_8 cut-off with a maximum internal dilution of 1 m is used for compositing and reporting the data. Radiometric equivalent probe results 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.

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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