

CanAlaska Prepares for 2,000 Metre Drill Program at Geikie Uranium Project

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Drilling Will Focus on Shallow High-Priority Basement-Hosted Uranium Targets, Program Will Be Fully Funded by Basin Energy Ltd; Operated by CanAlaska

Vancouver, May 31, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce ongoing preparation for a drill program on its 60%-owned Geikie project in the Athabasca Basin (Figure 1). The drill program will be focused on testing shallow, high-priority targets that have been compiled from recent high-resolution airborne radiometric, magnetic, and electromagnetic surveys in combination with prospecting, structural mapping, and historical data review. The Company has secured contractors with mobilization to the project area, planned for the second week of June. This initial 2,000 metre program is planned to consist of 8 drill holes.

Figure 1 - Geikie Project Location

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

https://images.newsfilecorp.com/files/2864/168111_06195952a4a6d995_002full.jpg

2023 Geikie Summer Drill Program

The drill program will be focused on testing a northeast trending conductor system, striking through the southern half of the property, that was identified during the recently completed VTEM Plus survey (Figure 2). A series of splays and offsets along this conductor are visible, often in correlation with intersections of regionally significant deep-seated, north-south trending faults, interpreted to be part of the Tabernor Fault System. In addition, historical drillholes completed on this conductor trend identified stratigraphically-controlled and structurally-enhanced graphite proximal to the main conductor target. Structurally reactivated graphite-rich metasedimentary rocks are important hosts for basement-hosted uranium targets.

Figure 2 - Geikie Project Priority Drill Target Locations

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Drilling services for the Geikie project have been contracted to Athabasca Catering Limited Partnership, a 100% First Nations-owned company, who are partnered with ITL Diamond Drilling Ltd. Helicopter services for the project are being provided by Helicopter Transport Services. CanAlaska will be the operator for this program.

CanAlaska CEO, Cory Belyk, comments, "Initiation of this first drilling program on the Geikie project is a tremendous milestone for CanAlaska and its shareholders. Project generation and property deals are a vital part of our hybrid business model which drives opportunity for deposit discovery through our depth of technical expertise, our ability to acquire land in a very competitive market, and our desire to find the right partnerships to move these projects toward a discovery. We look forward to working with Basin Energy on this exciting new project in the world's best uranium district, the Saudi Arabia of Uranium."

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. Recent ground prospecting on the project has since confirmed the Mud Lake uranium-molybdenum, showing results with up to 3,250 ppm molybdenum total and 0.21% uranium total in grab samples.

The primary target on the Geikie project is basement-hosted uranium mineralization where uranium bearing structures intersect favourable metasedimentary host rocks. The Geikie project is located within 10 km of recent discoveries of basement-hosted uranium mineralization at the nearby Gemini Mineralized Zone and ACKIO. These discoveries along with known mineralization at the Agip-S and West Way prospects, all underscore the prospectivity of this portion of the Wollaston Belt.

The Geikie project is currently being sole-funded by Basin Energy Limited (ASX: BSN) under an option earn-in agreement with the Company.

Other News

The Company will be attending the 121 Mining Investment conference June 5 -6 at the etc. venues 360 Madison event centre, New York, USA.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 350,000 hectares (865,000 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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