

CanAlaska Stakes Voyager Project in Eastern Athabasca Basin

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Historical Uranium Showings Up to 0.797% U₃O₈ Within Voyager Project Area

Strategically Located 30 Kilometres South of Key Lake Uranium Mine and Mill

Vancouver, June 8, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVU) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce the newly acquired Voyager project, totalling 5,634 hectares. The Voyager project is located in the southeastern Athabasca Basin, approximately 30 kilometres from the Key Lake Mine and Mill Complex along Highway 914 (Figure 1).

Figure 1 - Voyager Project Location Map

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

https://images.newsfilecorp.com/files/2864/169170_a08b36a104951983_002full.jpg

The Voyager project is part of the Company's strategy to increase its landholdings in the infrastructure-rich southeastern Athabasca Basin. Land acquisitions in this part of the Athabasca Basin deliberately focus on staking the interpreted structural corridors that are host to, or geologically similar to, the nearby Key Lake deposits. This project is well situated in relation to other projects in the Company's portfolio and critical infrastructure such as power, road, and the Key Lake mill.

With the addition of the Voyager project, the Company now has ownership interest in approximately 350,000 hectares in the Athabasca Basin. Voyager is part of CanAlaska's project generator business, and the Company will seek strategic partners to advance this and other CanAlaska owned assets.

Figure 2 - Voyager Project Historical Prospecting Results and New Target Areas

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CanAlaska CEO, Cory Belyk, comments, "The Voyager project is host to numerous significant uranium mineralized zones with grades up to 0.797% U₃O₈ which have been already identified. The technical team believes these mineralized samples have not been adequately followed up by subsequent exploration programs or past drilling campaigns, thereby providing enticing geological targets for immediate follow-up. This is another example of CanAlaska's project generator model at work and the Company will seek joint-venture partners to help move this project forward."

Voyager Project

The Voyager project is located approximately 30 kilometres south of the present-day Athabasca Basin edge. The project underwent a significant historical prospecting and geological mapping program in conjunction with airborne radiometric, electromagnetic, and magnetic surveys in the late 1970's. Historical prospecting in the region identified the Karpinka Lake Boulder train, located 500 metres north of the Voyager project. The Karpinka Lake Boulder train consists of 111 radioactive boulders, 81 of which returned grab sample results

containing up to 0.39% U₃O₈.

Within the property area, historical prospecting identified a series of showings (Figure 2). Early work identified the Scurry-Rainbow group which consists of five different zones in the southwest corner of the property. Detailed work on the Scurry-Rainbow area in the 1970's included mapping, trenching, and shallow packsack drilling, followed by a series of short BQ holes. The most significant uranium mineralization was noted in Zone E, associated with a siliceous calcsilicate unit that had up to 0.65% U₃O₈ in a grab sample. This was followed up by additional prospecting that identified the Marline-5 showing, hosted within a biotite gneiss that had up to 0.797% U₃O₈ in a grab sample. In the late 2000's a helicopter-borne AeroTEM electromagnetic and magnetic survey was flown in the area that covered the current project grounds. A small-scale prospecting program completed in the mid-2000's confirmed some of the historical occurrences on the project.

The main target areas on the Voyager project consist of three northeast-southwest trending magnetic low corridors. Two of these corridors, each approximately five-kilometre long, are host to the numerous uranium showings that have been historically identified. Off property to the north, these two target corridors trend into the Karpinka Lake Boulder train. The Company believes that these target areas represent underexplored structural corridors prospective for the discovery of basement-hosted uranium deposits. Mineralized rock samples within the Voyager project indicate that mineralizing fluids were present.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVU) (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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