

CanAlaska Announces Mobilization To Moon Lake South For Drill Program

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Program is Focused on Testing Extensions of New High-Grade Uranium Mineralization

Two Drill Program Continues at Pike Zone Discovery on West McArthur JV Project

Vancouver, September 19, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce mobilization of the crews for a supplemental exploration drilling program by the Moon Lake South Joint Venture ("MLSJV") at its Moon Lake South project (the "Project"). The Company recently reported the MLSJV doubled the 2023 exploration budget with the addition of this supplemental drill program focussed on testing for extensions of high-grade uranium mineralization intersected during the winter program. Geochemical assay results from the winter drill program's MS-23-10A returned a high-grade intersection of 2.46% U_3O_8 over 8.0 metres, including 3.71% U_3O_8 over 4.5 metres. The MLSJV is 75%-owned and operated by Denison Mines Corp. ("Denison"), and CanAlaska holds a 25% ownership (Figure 1). CanAlaska is funding the Company's share of the 2023 exploration programs.

Figure 1 - Moon Lake South Project Location Map

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The supplemental drill program is expected to consist of 4 to 8 drillholes for a total of up to 4,400 metres. The program will focus on testing the northeast strike extension of the high-grade perched uranium mineralization intersected in MS-23-10A. Drill hole MS-23-10A intersected 2.46% U_3O_8 over 8.0 metres, including 3.71% U_3O_8 over 4.5 metres, approximately 30 metres above the unconformity (Figure 2). The mineralization in MS-23-10A represents the highest-grade mineralized intersection drilled to date along the CR-3 conductor on the Moon Lake South project. Given the limited number of drill holes completed on the project to date, the mineralization discovered in MS-23-10A remains open in multiple directions. The winter exploration program results, combined with previous drill programs, have confirmed uranium mineralization in multiple zones over a strike length of four kilometres along the CR-3 target corridor. The high-grade mineralization remains open along strike for at least 1.2 kilometres to the northeast, representing a high priority target corridor for the supplemental drill program.

Figure 2 - Core Photograph of MS-23-10A Uranium Mineralization

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CanAlaska CEO, Cory Belyk, comments, "The CanAlaska team is very excited to be back drilling this high-grade mineralization with our partner, Denison. Mineralization of this magnitude located well above the unconformity is very rare without significant root zones of mineralization at the unconformity contact below. This contact will be a priority target for follow-up as part of this program. The uranium price continues to climb to new recent highs making the timing of this supplemental drilling program a significant opportunity for CanAlaska's shareholders to benefit from this discovery."

Other News

The Company is currently drilling at its West McArthur uranium project in the Eastern Athabasca Basin. The primary objective of the drill program is advancing the Pike Zone discovery, including continued focus on

expansion of basement-hosted high-grade uranium mineralization as well as continued unconformity target testing.

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.

On behalf of the Board of Directors
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