

CanAlaska Plans Aggressive 2024 Exploration Programs

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\$7.5 Million Drilling Program at West McArthur JV High-Grade Pike Zone

\$2.7 Million Geophysics and Drilling Program at Moon Lake South JV

Multiple Drilling Programs Planned on Partner Sole-Funded Projects

Vancouver, January 9, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is preparing for winter drill programs at three of its projects in the southeastern Athabasca Basin (Figure 1).

Figure 1 - Project Locations Map

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An approved \$7.5 million exploration program on the West McArthur Joint Venture project is scheduled to start in early January. The 2024 West McArthur drill program will focus on continued expansion of the Pike Zone discovery and along strike unconformity testing to the northeast and southwest of the Pike Zone. In addition, the Moon Lake South Joint Venture ("MLSJV") approved a \$2.7 million exploration program for 2024. The Moon Lake South winter drill program will focus on expansion of the high-grade uranium mineralization intersected in drillhole MS-23-10A. The Company's partner, Basin Energy, is preparing for the 2024 winter drilling program on its Geikie project. The Geikie winter program will focus on direct follow up of targets associated with gravity lows adjacent to uranium mineralization, alteration, and pathfinder anomalism identified during the 2023 drill campaign and additional regional exploration targets derived from the integration of multiple high resolution airborne geophysical data sets. The Company is fully funded to complete its exploration programs in 2024.

2024 West McArthur Exploration Program

In November of 2023, the Company announced continued expansion of the Pike Zone, where high-grade basement hosted uranium mineralization was extended in the upper basement and has now been confirmed over 160 metres into the basement along the controlling fault structures. Uranium mineralization was intersected in all four drill holes completed in the Pike Zone during the summer drilling campaign, highlighted by WMA082-2 that intersected 6.5 metres at 0.73% eU₃O₈, including 1.8 metres at 1.91% eU₃O₈ (see news release dated November 7, 2023). In addition, step out drill targets 200 and 800 metres to the northeast of the Pike Zone intersected target related alteration and fault structures in the basement and lower sandstone column, respectively.

Figure 2 - Pike Zone Plan and Section with Target Areas for 2024 Program

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Starting in January of 2024, the Company will have two drills active on the West McArthur project. Results from the recently completed drill programs indicate that priority targets exist both at the Pike Zone and as unconformity and basement extensions along the C10 South target corridor. At the Pike Zone, the drill program will focus on continued expansion of basement mineralization along the controlling fault structure, to the southwest where mineralization remains open, and to the northeast below the unconformity mineralization intersected in 2023 (Figure 2).

In addition, the Company plans to continue testing the unconformity target areas both in the immediate Pike Zone area and along strike to the northeast and southwest of the Pike Zone. The 15-kilometre-long C10S corridor remains completely untested to the southwest and only sparsely tested to the northeast between the Pike Zone and 42 Zone mineralization. Based on the positive 2023 summer drill program results, the Company believes significant potential for unconformity-related mineralization exists at Pike Zone and nearby along the C10 South corridor.

The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that currently holds an 83.29% ownership in the project.

2024 Moon Lake South Exploration Program

The MLSJV has approved a \$2.7 million exploration program for the Moon Lake South project that is planned to start in January. The program is expected to focus on testing for extensions 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. In addition, the MLSJV is planning to complete focused ground-based electromagnetic surveying to facilitate exploration testing along the CR-3 conductive corridor adjacent to the MS-23-10A area.

The Moon Lake South project is a Joint Venture with Denison Mines Corp. ("Denison"), the operator. CanAlaska currently holds a 25% ownership in the project and will fund the Company's share of the 2024 exploration program.

2024 Geikie Exploration Program

A winter drill program is planned in Q1 of 2024 for the Geikie uranium project located along the eastern margin of the Athabasca Basin. The planned 2,000 metre program will be split between direct follow up targets associated with gravity lows adjacent to the alteration, uranium mineralization, and pathfinder anomalism identified during the 2023 drill campaign and regional exploration targets from the integration of high-resolution airborne geophysical data. In September of 2023, the Company announced results from the maiden drilling program on the Geikie project which were highlighted by 0.5 metres @ 0.27% U_3O_8 in drillhole GK1002 (see news release dated September 27, 2023). The 2023 drilling program also successfully intersected graphitic host rocks with evidence of multiple episodes of post-Athabasca structural reactivation events along north-south and northwest trending faults. Results confirmed the presence of hydrothermal alteration systems hosted within a complex structural framework, which are leading indicators in the formation of basement-hosted high-grade uranium deposits such as Eagle Point or Arrow.

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

Additional 2024 Exploration Programs

The Company is working on preparation of multiple other discovery opportunities within its 300,000-hectare eastern Athabasca-focused land portfolio. Additional 2024 project work includes:

- ground-based electromagnetic surveying on the Marshall and North Millennium projects in the southeastern Athabasca Basin to facilitate drillhole targeting;
- initial airborne geophysical surveying on the Frontier project, located in the northeastern Athabasca Basin; and
- initial airborne geophysical surveying on the recently acquired Enterprise, Voyager, and Constellation projects located near the Key Lake Mill Complex.

The North Millennium and Marshall projects are currently being sole-funded by Basin Energy Limited (ASX: BSN) under an option earn-in agreement with the Company. The Company continues to deploy a hybrid explorer and project generator model, actively seeking new partners to advance the other projects in its large exploration portfolio and seeking new opportunities through strategic land staking.

CanAlaska CEO, Cory Belyk, comments, "CanAlaska will be moving our multiple uranium discoveries forward in 2024 through a set of aggressive drilling programs principally focussed on the West McArthur and Moon Lake South Joint Ventures. These recent discoveries, with major partners in Cameco and Denison, respectively, are located within the prolific and infrastructure-rich eastern Athabasca Basin. In 2023 we have continued to strategically re-position our exploration portfolio near this infrastructure that has a clear and looming need for identification of the next generation of tier 1 ore deposit to follow Cigar Lake and McArthur River reserve depletion. With the spot price of uranium currently above \$90 per pound and climbing, and with rock solid and growing nuclear fundamentals in place, the market is signalling that more uranium fuel will be required to generate the clean electricity of tomorrow."

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) holds interests in approximately 300,000 hectares (740,000 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 Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Nathan Bridge, MSc., P. Geo., Vice-President Exploration for [CanAlaska Uranium Ltd.](#), who has reviewed and approved its contents.

On behalf of the Board of Directors

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