

CanAlaska Sells Titan Uranium Project to Cosa Resources

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Transaction for \$10,000 cash and 300,000 shares of Cosa

Management Attending Vancouver Resource Investment Conference

Vancouver, January 17, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce it has entered into a property purchase agreement (the "Purchase Agreement") with Cosa Resources Corp. ("Cosa") dated January 12, 2024 for the sale of the Titan Project (the "Project") in the Athabasca Basin, Saskatchewan (Figure 1). Pursuant to the Purchase Agreement, CanAlaska has agreed to sell its 100% ownership in eight mineral claims comprising the Titan Project to Cosa in consideration for \$10,000 in cash and the issuance of 300,000 common shares of Cosa (the "Consideration Shares").

Figure 1 - Titan Project Location

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/194524_canalaskafigure1.jpg

CanAlaska CEO, Cory Belyk, comments, "CanAlaska's project generator business is at work. A few months earlier the team noticed an underexplored trend within the Athabasca Basin and was able to successfully stake the Titan Project. This deal returns more than the staking cost to CanAlaska and provides value upside with exposure to a highly successful exploration team through ownership of Cosa shares in a very strong uranium market. The CanAlaska and Cosa teams did an excellent job realizing quick value through identification of the appropriate transaction partnership."

Purchase Agreement Details

Pursuant to the Purchase Agreement, CanAlaska has agreed to sell its 100% ownership in all eight mineral claims comprising Titan in consideration for \$10,000 in cash and 300,000 Consideration Shares. The Consideration Shares will be subject to a four-month hold period pursuant to applicable Canadian securities laws. In addition, CanAlaska has agreed to voluntary resale restrictions whereby 25% of the Consideration Shares will become free trading on the date that is four-months and one day after their date of issuance and an additional 25% of the Consideration Shares will become free trading every three months thereafter. The transaction is subject to standard closing conditions, including the approval of the TSX Venture Exchange (the "TSXV").

Other News

The Company's management team will be attending the Vancouver Resource Investment Conference ("VRIC") on January 21st and 22nd in Vancouver, BC and will have representatives at booth #635. VRIC - 2024

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) 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 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
"Cory Belyk"
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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

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