

CanAlaska Begins 2024 Drill Program at West McArthur JV

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Two Drills Focused on Expansion and Extension of High-Grade Pike Zone

CanAlaska Assays Confirm High-Grade Uranium Intersections from Fall Drill Program

Vancouver, January 18, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce mobilization of the drill crews and equipment as part of the \$7.5 million 2024 program on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin. 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. The Company is also pleased to report that it has received assay results from the 2023 fall drill program at the West McArthur project. Geochemical assay results are highlighted by drill hole WMA082-2 in the Pike Zone which returned a high-grade intersection grading 1.03% U_3O_8 over 6.3 metres, including a sub-interval of 2.82% U_3O_8 over 1.9 metres. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska. CanAlaska currently holds an 83.29% ownership in the project.

Figure 1 - West McArthur Project Location

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

https://images.newsfilecorp.com/files/2864/194658_34bc3e0e742e692f_002full.jpg

2024 West McArthur Exploration Program

For the winter exploration season, 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).

Figure 2 - West McArthur Project Pike Zone Target Areas

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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 as potential unconformity extensions. The Company has completed additional processing of the recent 3D DCIP Resistivity survey in conjunction with the 2022 SWML TDEM data. Results from the joint processing have highlighted at least two large priority target areas, both southwest and northeast, along the C10S corridor (Figure 3). In these target areas, the conductivity iso-surface has breached the unconformity contact into the lower part of the sandstone column. This conductivity breach into the lower sandstone may represent structural disruption and clay alteration related to the movement of uranium mineralizing fluids. The C10 corridor is host to CanAlaska's nearby 42 Zone discovery, as well as Cameco and Orano's high-grade Fox Lake uranium deposit (68.1 million pounds uranium at 7.99% U_3O_8 average grade¹ (refer to "References" below)). The 15-kilometre-long C10S corridor remains completely untested to the southwest of Pike Zone and only sparsely tested to the northeast

between the Pike Zone and 42 Zone mineralization. Based on the positive 2023 drill program results and the uranium fertility of the C10-C10S corridor, the Company believes significant potential for unconformity-related mineralization exists at Pike Zone and nearby along the C10 South corridor.

Figure 3 - Pike Zone Extension Target Areas to Northeast and Southwest

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

https://images.newsfilecorp.com/files/2864/194658_34bc3e0e742e692f_006full.jpg

The Company expects to complete the winter portion of the 2024 exploration program in April.

CanAlaska is sole-funding the 2024 West McArthur program, further increasing its majority ownership in the Project.

CanAlaska CEO, Cory Belyk, comments, "I am very pleased with the results of the 2023 drilling program. Last year, the Pike Zone was expanded and extended in the basement and at the unconformity with connected mineralization now extending at least 160 meters along the unconformity and at least 160 meters down-plunge into the basement rocks. This discovery is proving to be part of a very large mineralizing event, the extents of which are not yet known. Drilling in 2024 will work toward continued expansion of Pike Zone. In addition, final processing of our geophysics data has located two untested, prominent, and large target features, like 'pearls on a string', along the unconformity near Pike Zone. These priority targets will also be drill-tested in 2024. With the uranium price now above \$100 per pound, results from West McArthur in 2024 could be a game-changer for our shareholders."

2023 West McArthur Fall Exploration Program Assay Results

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 (see news release dated November 7, 2023). Geochemical assay results received confirm the presence of uranium mineralization (Table 1). These results are highlighted by WMA082-2 which returned a high-grade intersection grading 1.03% U₃O₈ over 6.3 metres, including a sub-interval of 2.82% U₃O₈ over 1.9 metres immediately below the unconformity (Figure 2).

Table 1 - 2023 West McArthur Fall Geochemical Assay Intersections

DDH	From (m)	To (m)	Length (m) ⁴	Average Grade (% U ₃ O ₈)	Maximum Grade (% U ₃ O ₈)
WMA082 ²	838.5	839.0	0.5	0.43	0.43
WMA082-2 ²	805.6	805.9	0.3	0.13	0.13
WMA082-2 ²	809.3	815.6	6.3	1.03	4.41
Including ³	813.2	815.1	1.9	2.82	4.41
WMA082-2 ²	831.4	831.7	0.3	0.34	0.34

1. Intersection interval is composited above a cut-off grade of 0.1% U₃O₈ with a maximum of 1.0 m of internal dilution.
2. Intersection interval is composited above a cut-off grade of 1.0% U₃O₈ with a maximum of 1.0 m of internal dilution.
3. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Table 2 - 2023 West McArthur Fall Exploration Drill Collar Locations

Drill Hole	Easting	Northing	Elevation (m A.S.L.)	Azimuth (˚)	Dip (˚)	EOH (m)	Unconformity Depth (m)
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WMA081	478980 6397786 593	304	-80.0	953	799.0
WMA082	477345 6396525 605	295	-79.3	935	794.6
WMA082-1	477345 6396525 605	295	-79.3	938	796.6
WMA082-2	477345 6396525 605	295	-79.3	974	805.9
WMA082-3	477345 6396525 605	295	-79.3	863	808.4
WMA083	478954 6397883 593	310	-79.0	971	801.5
WMA084	477458 6396612 607	302	-79.0	911	793.3
WMA085	477980 6396811 597	310	-68.0	974	850.9

Notes: Easting and Northing coordinates are reported in UTM Zone 13N (NAD83 datum). EOH = end of hole. m A.S.L. = metres above sea level.

Other News

The Company 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

Geochemical Sampling Procedures, Analysis, and Data Verification

All drill core samples from the 2023 fall program were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO3:HClO4) and partial digestion (HNO3:HCl), boron by fusion, and U₃O₈ wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay sample intervals comprise 0.3 - 0.5 metre continuous half-core split samples over the mineralized interval. One half of the split sample is retained and the other sent to the SRC for analysis. A 0.1% U₃O₈ cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting the data. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by CanAlaska and the SRC in accordance with CanAlaska's quality assurance/quality control (QA/QC) procedures. For results from the West McArthur project, a qualified person employed by CanAlaska has performed detailed QAQC and data verification, where possible, of all datasets prior to disclosure.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

References

1. Refer to: <https://www.cameco.com/invest/overview/reserves-resources/inferred> for information on the Fox Lake uranium deposit.

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"
Cory Belyk, P.Geo., FGC

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