

CanAlaska Acquires Nebula Project from F3 Uranium

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14,854 Hectare Property Covers Over 40 Kilometres of Key Lake Structural Corridor

Multiple Drill Targets, Significant Faults, Alteration, and Uranium Boulder Train Already Identified

Vancouver, January 22, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce it has signed a Property Swap Agreement (the "Agreement") with F3 Uranium Corp. ("F3 Uranium") dated January 16, 2024 for the acquisition of the Nebula Project (the "Nebula Project") in the Athabasca Basin, Saskatchewan (Figure 1). The Nebula Project, formerly known as F3 Uranium's Hobo Lake Property, is located in the southeastern Athabasca Basin and covers 14,854 hectares. The Project is located approximately 35 kilometres southwest of the Key Lake Mine and Mill complex and covers over 40 kilometres of the interpreted Key Lake structural corridor and associated conductors.

Figure 1 - Nebula Project Location

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/195010_9e4f036de4a70b29_001full.jpg

About the Nebula Project

The Nebula Project is located approximately 25 kilometres south of the present-day Athabasca Basin margin and covers the extension of the Key Lake structural corridor and stratigraphy where it trends along the western contact of the highly prospective Wollaston-Mudjatik transition zone (Figure 1). The Project also runs immediately adjacent to Highway 914, providing excellent access to all the claims.

The Nebula Project has been explored in several stages with historical regional and project scale ground and airborne geophysical surveys, focused prospecting programs targeting lake sediment and boulder anomalies, and historical shallow diamond drilling. Historical prospecting in the region identified several uranium occurrences both on and proximal to the project. Most notably, prospecting identified the Karpinka Lake Boulder train in the northern portion of the Nebula Project. The Karpinka Lake Boulder train consists of 111 radioactive boulders, 81 of which returned grab sample results containing up to 0.39% U₃O₈.

In 2017, F3 Uranium completed a VTEM Plus airborne geophysical survey on the Project that, in conjunction with historical VTEM surveys, identified a series of conductors associated with an arcuate belt of meta-sedimentary rocks (Figure 2). Follow-up drilling was carried out in 2019, consisting of 1,300 metres in 8 drillholes, that focused on VTEM targets coupled with favourable geology and litho-structural features in the interpreted Key Lake structural corridor. Graphitic meta-sedimentary rocks with fault structures were intersected during the program. The drill program was highlighted by drillhole KL19-005 which intersected a 40 metre wide strongly graphitic, chlorite and clay altered fault zone. This fault target remains open along strike. Prior to this drill program, this 40-kilometre-long section of the Key Lake structural corridor has had limited drill testing.

Figure 2 - Nebula Conductor Map on Key Lake Corridor

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

https://images.newsfilecorp.com/files/2864/195010_9e4f036de4a70b29_003full.jpg

The Nebula Project is part of the Company's strategy to increase its landholdings in the infrastructure-rich southeastern Athabasca Basin region. Land acquisitions in this part of the Athabasca Basin deliberately focus on staking or acquiring the interpreted structural corridors that are host to, or geologically similar to, the nearby Key Lake deposits, or corridors with Arrow or Eagle Point basement-hosted uranium potential. 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. The main target areas on the Nebula Project are centered around the 40-kilometre-long conductive structural corridor which extends from the Key Lake Mine and Mill complex, down through the Company's Key Lake Extension and Voyager projects, and onto the Nebula Project. Off property, the interpreted corridor is host to the Key Lake deposits that consist of a series of east-northeast striking pods of unconformity associated uranium mineralization, which have historically produced over 150 million lbs U₃O₈ from the Gaertner and Deilmann open pits. The Company believes this target corridor represents a vastly underexplored opportunity for the discovery of basement-hosted uranium deposits like Arrow or Eagle Point.

Initial work by CanAlaska is expected to include property wide compilation of all historical data to generate further target areas for immediate exploration and drilling follow-up.

CanAlaska CEO, Cory Belyk, comments, "The Nebula Project deal provides CanAlaska with 100% ownership in an area with historical exploration which has already identified several significant uranium occurrences including the large Karpinka Lake Uranium Boulder train. In conjunction with the Company's Key Extension, Voyager, Enterprise, and Constellation projects, CanAlaska now has a semi-contiguous, commanding, and dominant land position in an extremely prospective and underexplored region of the southeastern Athabasca Basin. I am very pleased with the team's effort to assemble this 100%-owned land position in the last 18 months that realizes management's vision of focussing our asset portfolio and shareholder investment near critical mine and mill infrastructure. I thank F3 Uranium management for moving this process forward quickly to help bring value to both asset portfolios."

Property Swap Details

Pursuant to the Property Swap Agreement, CanAlaska agreed to sell its 100% ownership in the two mineral claims comprising the Patterson West Property to F3 Uranium in consideration for the Nebula Project and a 2.5% net smelter returns (NSR) royalty over the Patterson West Property, subject to a buy-back right permitting F3 Uranium to purchase 40% of the NSR royalty (being a 1% NSR royalty) for \$3,000,000. Under the same agreement, F3 Uranium agreed to sell its 100% ownership in the 37 mineral claims comprising the Nebula Project to CanAlaska in consideration for the Patterson West Property and a 2.5% NSR royalty over the Nebula Project, subject to a buy-back right permitting CanAlaska to purchase 40% of the NSR royalty (being a 1% NSR royalty) for \$3,000,000.

Other News

Join the Company's management team at the Vancouver Resource Investment Conference ("VRIC") on January 21st and 22nd in Vancouver, BC at booth #635 to discuss this and other exciting projects within its portfolio of discovery opportunities. 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
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