

CanAlaska Signs Letter Of Intent On Cree East Project

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Nexus has Staged Option to Earn up to 75% Interest in the Cree East Property for \$19M Exploration Spend

Focus on Numerous Tier 1 Eastern Athabasca Basement and Unconformity Uranium Targets

Vancouver, January 22, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce that it has entered into a Letter of Intent ("LOI"), dated January 19, 2024 with Nexus Uranium Corp. ("Nexus") to allow Nexus to earn up to a 75% interest in the Cree East Project (the "Project") in the Athabasca Basin, Saskatchewan (Figure 1). The Cree East Project is located in the southeastern Athabasca Basin and covers 57,752 hectares. The Project is located 35 kilometres west of the Key Lake Mine and Mill Complex.

Figure 1 - Cree East Project Location

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

https://images.newsfilecorp.com/files/2864/195157_0c111d89d40b0936_002full.jpg

Nexus may earn up to a 75% interest in the Project by undertaking work and payments in three defined earn-in stages. Nexus may earn an initial 40% interest (Stage 1) in the Project by paying the Company \$750,000 cash in tranches over 12 months, issuing \$3,000,000 of common shares of Nexus in tranches over 12 months and incurring \$5,500,000 in exploration expenditures on the Project and paying other costs related thereto within 18 months of the date of the definitive agreement (the "Agreement Date"). Nexus may earn an additional 20% interest for a total 60% interest (Stage 2) in the Project by paying to the Company a further \$1,000,000 cash and issuing an additional \$3,000,000 Nexus common shares concurrent with providing notice that it wishes to proceed with the Stage 2 earn-in, and by incurring a further \$6,500,000 in exploration expenditures on the Project and paying other costs related thereto within 24 months of commencing the Stage 2 earn in (approximately 3.5 years after the Agreement Date). Nexus may earn an additional 15% interest for a total 75% interest (Stage 3) in the Project by paying to the Company a further \$1,250,000 cash and issuing an additional \$4,000,000 Nexus common shares concurrent with providing notice that it wishes to proceed with the Stage 3 earn-in, and by incurring an additional \$7,000,000 in exploration expenditures on the Project and paying other costs related thereto within 24 months of commencing the Stage 3 earn in (approximately 5.5 years after the Agreement Date).

All Nexus shares issued to CanAlaska under the option agreement will be subject to a hold period expiring four months and one day after their date of issue pursuant to applicable Canadian securities laws. In addition, CanAlaska has agreed to voluntary resale restrictions on such shares whereby 25% of the shares will be released from voluntary resale restrictions 3, 6, 9 and 12 months after their issue date.

After successful completion of (a) Stage 1, if Nexus elects to not enter the next stage or fails to make the Stage 2 option payments when and as required; or (b) Stage 2, if Nexus elects to not enter the next stage or fails to make the Stage 3 option payments when and as required; or (c) Stage 3, a joint venture will be formed and the parties will either co-contribute thereafter on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. Any party diluting to a 10% interest will automatically forfeit its interest in the Project and in lieu thereof will be granted a 2% net smelter return royalty on the Project.

During Stage 1 and Stage 2 of the option agreement, CanAlaska will be operator of the Project and will be entitled to charge an operator fee. Nexus will have deciding voting rights on annual exploration programs

while sole funding at the various option stages and will have the right to assume operatorship after successfully earning a 60% interest in the Project (Stage 2).

An Area of Mutual Interest ("AMI") will extend two kilometres from the outer boundary of the Project, excluding all properties within such area that are currently held by CanAlaska at time of signing the definitive agreement.

Nexus is currently conducting due diligence on the properties comprising the Project. Upon successful due diligence, the parties will work towards finalizing and executing a formal agreement. The Company will provide updates on this transaction if and when they become available.

CanAlaska CEO, Cory Belyk, comments, "I am very pleased to be partnering with Nexus Uranium to move the large and highly prospective Cree East project forward toward discovery. CanAlaska has been patiently waiting for the uranium market to return so the Cree East project could be advanced further in a meaningful way with a meaningful investment. This deal provides a very significant investment into this project which has been dormant for over a decade. The uranium market has clearly returned in a major way with uranium spot price now at \$106 per pound and climbing, and global support and fundamentals I have not seen in my nearly 30 years in uranium exploration and mining. I believe this market is truly unprecedented, and our shareholders can now look forward to abundant news flow from the Cree East project. Thank you to the Nexus team for working with us to find the appropriate investment pathway for this world class property."

About the Cree East Project

The Cree East project is located in the southeastern Athabasca Basin, 35 kilometres west of the Key Lake Mine and Mill Complex. The southern boundary of the project is located 5 kilometres North of the present-day Athabasca Basin edge. The Project consists of 17 contiguous mineral claims for a total of 57,752 hectares.

Early exploration on the Cree East Project was undertaken in the 1970's and 1980's, with several stages of historical regional and project scale ground and airborne geophysical surveys, focused prospecting and boulder sampling programs, and shallow diamond drilling. In the early 2000's, CanAlaska acquired the project through staking and began a property-wide lake sediment, boulder, and soil sampling program. This work program was followed up by a series of large-scale airborne electromagnetic and magnetic surveys, which were subsequently refined with higher-resolution ground-based geophysical surveys, including audio-magnetotelluric (AMT), IP-Resistivity, and Ground Moving Loop Electromagnetics (EM). This large-scale geophysical approach to the Cree East Project has identified seven major exploration grids on the project, of which Grid 7 appears to be the most prospective with nine target areas.

Between 2008 and 2012, CanAlaska 91 holes were drilled for a total of 34,473 metres. All drilling to date has been completed on Grid 7, targeting coincident basement EM-conductors with overlying sandstone low resistivity features. The most significant drilling results come from the Target Area B, where clay alteration extends throughout the entire sandstone with altered pyrite and associated uranium enrichment in the lower sandstone. The sandstone alteration is associated with wide intersections of brecciation and faulting, causing over 50 m of vertical unconformity displacement. Hydrothermal alteration continues into the basement where the best intersection of uranium mineralization on Target Area B was intersected in CRE083 that consisted of 0.09% U₃O₈ over 0.5 metres from 500.1 metres associated with hematite-altered quartzite.

Since acquiring the Project, CanAlaska has spent over \$20 million on exploration through a previous partnership with a Korean consortium.

Other News

The Company's management team is currently attending the Vancouver Resource Investment Conference ("VRIC") on in Vancouver, BC and has 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
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