CanAlaska Announces Start of Drill Program at Geikie Uranium Project

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Phase 2 Drill Program to Focus on High Priority Targets with Large Gravity Anomalies

Mineralization Encountered in Drillhole GKI002 will be Followed Up

Vancouver, February 13, 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 2024 drill program on the Geikie uranium project (the "Project") near the Athabasca Basin margin (Figure 1). The 2024 Geikie drill program will focus on 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. The Geikie project is currently being sole-funded by Basin Energy Limited (ASX: BSN). CanAlaska currently holds a 40% ownership in the project.

Figure 1 - Geikie Project Location Map

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https://images.newsfilecorp.com/files/2864/197679_e8eaf03d74139bd1_002full.jpg

2024 Geikie Exploration Program

The planned 2,500 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 (Figure 2). 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 GKI002 (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. In addition, the Company completed an Airborne Gravity Gradiometer ('AGG') survey that has provided a series of high priority targets that warrant next phase drill testing. The AGG survey successfully identified multiple gravity low targets within the Project, interpreted to be related to alteration zones caused by fluids that are potentially related to mineralizing events.

The planned program will focus on direct follow up targets in the Preston Creek and Aero Lake target areas. During the 2023 program, drilling in the Preston Creek target area, identified anomalous uranium enrichment in a zone of structural disruption, where north to northwest trending faults intersect the graphitic conductor trend. This target area is characterized by large, reactivated basement faults of up to 30 metres in width, consisting of clay gouge and breccias within variably graphitic pelitic host rocks. Hydrothermal alteration enveloping the major fault zones consists of hematite, chlorite, clay, and structurally-enhanced graphitic clays. Gravity low anomalies were highlighted by the Airborne Gravity Gradiometer (AGG) survey at the intersection of major north to northwest trending faults, and a graphitic conductor.

In the Aero Lake target area, direct follow up will focus on high-priority gravity anomalies adjacent to GKI002 where the highest uranium value of the 2023 drill program was intersected.

In addition, regional first-pass exploration drill testing is planned for the 2024 program in the Hunter North and Johnson Lake prospects which were developed from the integration of high-resolution airborne radiometric, magnetic, electromagnetic and gravity data with geochemical sampling, structural mapping and critical observations from the phase one drilling.

The 2024 program is intended to identify fertile fault structures in the key target areas on the Geikie project. These fault zones can provide an ideal location for uranium mineralizing fluids to focus and precipitate. This is evidenced by the nearby GMZ-ACKIO mineralized zone, owned by 92 Energy and Baselode Energy, which is approximately 10 kilometres east of the Geikie project in a similar structural target scenario.

Figure 2 - Geikie 2024 Drill Target Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/197679_e8eaf03d74139bd1_004full.jpg

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

CanAlaska CEO, Cory Belyk, comments, "I am very pleased the Geikie project will be advanced with phase 2 drilling in early 2024. The intersection of basement-hosted uranium mineralization in the second drill hole completed on the project in 2023 highlights the potential of this project to deliver a significant uranium discovery. CanAlaska shareholders can expect continued news flow from this drilling program in the coming months."

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) holds interests in approximately 500,000 hectares (1,235,000 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.

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