CanAlaska Intersects 16.8 Metres of 13.75% eU3O8 Unconformity Uranium at Pike Zone on West McArthur Joint Venture

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Drillhole WMA082-4 Intersected 16.8 metres at 13.75% eU3O8; including 4.7 metres at 40.30% eU3O8 and 2.4 metres at 13.54% eU3O8; Two-Drill Winter Program Ongoing at West McArthur Project

Vancouver, February 28, 2024 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to report that drillhole WMA082-4 has intersected 13.75% eU_3O_8 over 16.8 metres, including 40.30% eU_3O_8 over 4.7 metres and 13.54% eU_3O_8 over 2.4 metres at the Pike Zone as part of the ongoing winter exploration program on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin. The main objectives of the 2024 drill program are continued expansion of the Pike Zone discovery and along strike unconformity testing to the northeast and southwest. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 83.35% ownership in the Project (Figure 1). CanAlaska is sole-funding the 2024 West McArthur program, further increasing its majority ownership in the Project.

Figure 1 - West McArthur Project Location

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https://images.newsfilecorp.com/files/2864/199574_8d4eb2672425481d_002full.jpg

Drillhole WMA082-4 intersected one main interval of 13.75% eU_3O_8 over 16.8 metres, including 40.30% eU_3O_8 over 4.7 metres and 13.54% eU_3O_8 over 2.4 metres, followed by several lower grade intervals down hole (Table 1). The mineralization is characterized by massive to semi-massive, blebby, disseminated, clay-hosted, and fracture-controlled uranium mineralization associated with yellow and orange uranium secondaries at the contact between the Athabasca sandstone and the underlying basement rocks (Figure 3). The mineralized intervals are hosted within a broad zone of intense clay and chlorite alteration, resulting in complete replacement of the original rock fabric and textures. Localized intervals of lost core occur due to high rock friability.

Figure 2 - WMA082-4 Drillhole Location

To view an enhanced version of this graphic, please visit:
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The lower sandstone column of WMA082-4 is strongly bleached, limonite and clay altered, and contains several multi-metre scale fault zones that consist of quartz dissolution, core loss related to broken and blocky core, clay replacement, and clay-filled breccias extending over 80 metres above the uranium mineralization. WMA082-4 is located approximately 30 metres along strike to the northeast of high-grade uranium mineralization intersected in WMA082-2, which intersected 1.03% U_3O_8 over 6.3 metres, including a sub-interval of 2.82% U_3O_8 over 1.9 metres (see News Release dated January 18, 2024). The unconformity target at Pike Zone remains open in all directions around WMA082-4 (Figure 2).

CanAlaska CEO, Cory Belyk, comments, "It is extremely rare to intersect uranium mineralization of this grade and width anywhere in the world, including the Athabasca Basin. This is a significant outcome for the West McArthur JV and CanAlaska shareholders. Since initial discovery in 2022, the CanAlaska team has believed Pike Zone had the potential for Cigar- and McArthur River-like uranium grades and thickness based

on prior drilling results. The geologists have been laser focused on determining the geological controls in a clear and methodical approach and the results of this fantastic work are now achieving outcomes for our shareholders. Tier 1 uranium deposits always occur as 'pearls on a string' and we have now found a pearl. We look forward to the remainder of the winter program results from West McArthur in the backdrop of an eastern Athabasca region that requires a tier 1 uranium deposit discovery to maintain its current production profile."

Figure 3 - WMA082-4 Main Intersection Core Photograph

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https://images.newsfilecorp.com/files/2864/199574_8d4eb2672425481d_006full.jpg

The Company expects to complete the winter portion of the ongoing 2024 exploration program in April. Assay results for WMA082-4 are pending.

Table 1 - WMA082-4 Radiometric Equivalent Uranium Grades

DDH	From (m)	To (m)	Length (m)[5]	Average Grade (% eU_3O_8)[6]
WMA082-4[1,2]	796.6	813.4	16.8	13.75
Including[3]	798.6	803.3	4.7	40.30
Including[3]	804.9	805.5	0.6	4.16
Including[3]	807.0	809.4	2.4	13.54
Including[4]	810.5	813.0	2.5	1.20
WMA082-4[1,2]	814.0	817.4	3.4	0.13
WMA082-4[1,2]	822.6	827.8	5.2	0.83
Including[4]	822.9	825.2	2.3	1.36
WMA082-4[1,2]	828.9	831.7	2.8	0.31

1. WMA082-4 was drilled at an azimuth of 295˚ with an inclination of -79.3˚, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N).
2. Intersection interval is composited above a cut-off grade of 0.1% eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Intersection interval is composited above a cut-off grade of 2.0% eU_3O_8 with a maximum of 1.0 m of internal dilution.
4. Intersection interval is composited above a cut-off grade of 1.0% eU_3O_8 with a maximum of 1.0 m of internal dilution.
5. 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.
6. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

Other News

The Company will be attending the Red Cloud Pre-PDAC 2024 Mining Showcase from February 29th - March 1st in Toronto, ON. Red Cloud Pre-PDAC

In addition, the Company will be attending the 2024 PDAC Convention from March 3rd - March 6th in Toronto, ON and will have representatives at booth 2140. PDAC Convention

Geochemical Sampling Procedures and Use of Radiometric Equivalent Grades

All drill core samples from the 2024 program will be 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 U_3O_8 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 - 0.8 metre continuous half-core split samples over the mineralized interval. Select density samples, comprising 0.1 metre continuous whole core samples that are subsequently assayed, may be taken within the mineralized interval. One half of the split sample is retained and the other sent to the SRC for analysis. 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. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

During active exploration programs drillholes are radiometrically logged using calibrated downhole GeoVista NGRS and TGGS (Triple GM) gamma probes which collect continuous readings along the length of the drillhole. Preliminary radiometric equivalent uranium grades ("eU_3O_8") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon. At extremely high radiometric equivalent uranium grades, downhole gamma probes may become saturated, and a cap may be applied to the grade. A 0.1% eU_3O_8 cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting the data. A 1.0% or 2% eU_3O_8 cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting higher-grade sub-intervals. The equivalent uranium grades are preliminary and are subsequently reported as definitive assay grades following sampling and chemical analysis of the mineralized drill core. In the case where core recovery within a mineralized intersection is poor, radiometric grades are considered to be more representative of the mineralized intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by CanAlaska 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.

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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