

CanAlaska Stakes 58,747 Hectare Intrepid East and West Projects in Northeastern Athabasca Basin

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Priority Basement and Unconformity Uranium Targets Associated with Structural Corridors

Management Attending CEM Scottsdale Capital Event April 19 to 21

Vancouver, April 17, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce the Company's newly acquired Intrepid East and Intrepid West projects (the "Projects"), totalling 29,258 and 29,489 hectares, respectively. The Intrepid projects are located in the northeastern Athabasca Basin, approximately 20 kilometres north of the high-grade Hurricane Uranium Deposit (Figure 1).

Figure 1 - Intrepid East and Intrepid West Project Locations

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

https://images.newsfilecorp.com/files/2864/205742_1efc5ad9a4d06982_002full.jpg

The Intrepid projects are part of the Company's strategy to position and focus landholdings in the infrastructure-rich eastern Athabasca Basin. Land acquisitions in this part of the Athabasca Basin are deliberately focused on staking the interpreted structural corridors that are host to, or geologically similar to, Key Lake, Eagle Point, and Arrow uranium deposit analogues. The Intrepid projects are well situated in relation to several other projects in the Company's portfolio and to critical infrastructure such as power, road, and the McClean Lake uranium mill. These new projects are part of CanAlaska's ongoing project generator business and the Company will seek strategic partners to advance these and other CanAlaska-owned assets.

CanAlaska CEO, Cory Belyk, comments, "The Intrepid East and West projects were identified by the geoscientists and host exploration targets very similar to some recent successful uranium discoveries in the eastern Athabasca Basin. This area has not been extensively explored based on this new knowledge, which provides significant discovery potential with the right investment and the correct exploration thesis. The Company will actively seek joint venture partners to move these quality assets toward discovery. The uranium market continues to be strong in what should be a multi-decade nuclear buildout on a global scale."

Figure 2 - Intrepid East and Intrepid West Target Areas

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

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About Intrepid East and West Projects

The Intrepid East and West projects are located just inside the northeastern edge of the present-day Athabasca Basin. The Projects are located approximately 20 kilometres north of the high-grade Hurricane

uranium deposit (48.61 million pounds U₃O₈ at 34.50% U₃O₈ indicated and 2.66 million pounds U₃O₈ at 2.20% U₃O₈ inferred¹ (refer to "References" below)). The Projects are covered by approximately 50 - 400 m of Athabasca Basin sandstone that is underlain by basement rocks of the Mudjatik Domain. The Projects have undergone minimal exploration despite their proximity to Highway 905 and the McClean Lake Mill. Exploration during the 1960's - 1980's consisted of reconnaissance scale airborne geophysical surveys for magnetics, electromagnetics, and radiometrics. These geophysical surveys were followed by geological mapping and wide-spaced prospecting and lake sediment geochemistry programs both on the Projects and surrounding trends. The lake sediment geochemical surveys along trend identified anomalous uranium values, up to 15.1 ppm uranium, just off property (Figure 2). A MEGATEM survey was conducted that covered half of the Intrepid East Project and all of the Intrepid West Project in the mid-2000's and identified a series of EM anomalies within the Projects. To date, no known historical drilling has been completed within the Projects.

A series of east-west trending magnetic low structural corridors have been identified, which are interpreted to represent belts of metasedimentary rocks. Additionally, numerous north-south trending magnetic low structural corridors have been identified that offset the east-west trends and are interpreted to be related to the large-scale Tabbernor fault system. The Company believes the intersection between these north-south structural trends and the east-west trending metasedimentary rocks may create important conduits and structural traps for hydrothermal activity and the deposition of uranium, as observed elsewhere in the Athabasca Basin (Figure 2). The Company believes opportunities for both unconformity-associated and basement-hosted uranium discoveries exist on the Projects.

Other News

The Company will have management representatives at the CEM Scottsdale Capital Event from April 19 - 21st. CEM Scottsdale

References

1. Refer to <https://www.isoenergy.ca/featured-project/> for "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated July 12, 2022, for information on the Hurricane uranium deposit.

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 on the West McArthur JV project and Denison on the Moon Lake South JV project 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.

Technical Disclosure: The historical results contained within this news release have been captured from Saskatchewan Mineral Assessment Database ("SMAD") reporting as available and may be incomplete or subject to minor location inaccuracies. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person but form a basis for ongoing work on the subject properties. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

On behalf of the Board of Directors

"Cory Belyk"

Cory Belyk, P.Geo., FGC

CEO, President and Director

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