

CanAlaska Starts Airborne Surveys Near Key Lake Mine and Mill in Southeastern Athabasca Basin

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Surveys Will Advance Key Lake Area Exploration Strategy Targeting Basement-Hosted Uranium Discovery

Management Attending Metals Investor Forum May 10 to 11

Vancouver, May 1, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce it has commenced a series of high-resolution helicopter-supported airborne surveys on its 100%-owned Key Extension, Enterprise, Voyager, and Nebula projects (the "Projects"). The surveys will consist of a Versatile Time-Domain Electromagnetic Plus (VTEM Plus) survey, followed by high-resolution magnetics and radiometrics. The purpose of the surveys is to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the projects to support future drill targets. The Projects are located in the southeastern Athabasca Basin near the Key Lake Uranium Mine and Mill (Figure 1).

These surveys represent a critical step in the Company's Key Lake area exploration strategy. The Company has deliberately built a strategic land portfolio in the infrastructure-rich southeastern Athabasca Basin region to explore for basement-hosted uranium deposits along corridors that show geological and structural similarities to the Arrow and Eagle Point basement-hosted uranium deposits. The first stage of this strategy is a VTEM Plus survey, which has already commenced, that will consist of approximately 2,481 line-km's of helicopter-borne surveying at 200 metre line spacing across the Projects. Following completion of the VTEM Plus survey, a high-resolution helicopter-borne magnetics and radiometrics survey will be completed across the Projects that consists of approximately 8,861 line-km's of surveying at 50 metre line spacing. The completion of these surveys will create a contiguous and levelled high-resolution geophysical data set across the four projects in the Key Lake area and will allow for drill target identification and prioritization.

The surveys are being conducted by Geotech Ltd. of Aurora, Ontario. Survey management and processing are being conducted by Condor Consulting, Inc. The surveys are expected to take approximately six to eight weeks to complete and final survey results are expected in Q3 of 2024.

Figure 1 - Key Lake Area Projects covered by airborne surveys.

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

https://images.newsfilecorp.com/files/2864/207529_93e8419ef4df7b25_002full.jpg

CanAlaska CEO, Cory Belyk, comments, "Advancing these high-quality exploration assets in the Key Lake area toward first drill programs targeting basement-hosted uranium mineralization is a great first step in evaluating the discovery potential of this area. Despite the Project's proximity to the nearby Key Lake Mine and Mill there has been very limited exploration work conducted in this area. The team has done an amazing job assembling this world-class Key Lake area portfolio in the past few years and now is the time to start moving them toward discovery. With ore reserve depletion at McArthur River looming large in the next 15 years, a source of tier 1 ore feed for the Key Lake Mill is becoming critical. These Project's couldn't be geographically positioned any better. The uranium market fundamentals remain strong and the multi-decade nuclear build-out needed by 2050 to meet the clean energy ambitions of global society is just getting started."

Other News

The Company will have management representatives at the Metals Investor Forum in Vancouver, BC from May 10th - 11th. Metals Investor Forum

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.

On behalf of the Board of Directors

"Cory Belyk"

Cory Belyk, P.Geo., FGC

CEO, President and Director

[CanAlaska Uranium Ltd.](#)

Contacts:

Cory Belyk, CEO and President

Tel: +1.306.668.6900

Email: cbelyk@canalaska.com

General Enquiry

Tel: +1.306.668.6915

Email: info@canalaska.com

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