

CanAlaska's Partner Company Bayridge Resources Initiates First Exploration Programs On Constellation and Waterbury East Projects

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Airborne VTEM Surveys Will Develop Basement and Unconformity-Associated Uranium Targets

Management Attending Investor Clubhouse at the RBC Open June 1, 2024

Vancouver, May 23, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce its partner company, [Bayridge Resources Corp.](#) ("Bayridge"), has engaged Geotech Ltd. to undertake helicopter-supported Versatile Time-Domain Electromagnetic (VTEM) surveys on its Constellation and Waterbury East projects (the "Projects"). The purpose of the surveys is to identify and prioritize basement conductors, characterize lithological and alteration variations, and map the structural setting of the projects to support future drill targets. The Waterbury East Project is located in the northeastern Athabasca Basin 25 kilometres northeast of the Cigar Lake Mine and covers 1,337 hectares (Figure 1). The Constellation Project is located in the southeastern Athabasca Basin 60 kilometres south of the Key Lake Mine and Mill Complex and covers 11,142 hectares (Figure 2).

Figure 1 - Waterbury East Project Location.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/210187_figure 1.jpg

Waterbury East VTEM Survey

The Waterbury East project is underlain by geology favourable for both unconformity-hosted and basement-hosted uranium deposits. These deposits are typically associated with graphitic metasediments and structural zones that exhibit strong EM conductor responses. Historical airborne EM surveys on the Waterbury East project have defined an ENE-striking conductor across the property, with a depth to unconformity of approximately 200m.

The 2024 VTEM survey on the Waterbury East project is designed to better delineate the historically-defined ENE-trending conductor across the property at a higher resolution. The results from the VTEM survey will assist in defining exploration targets for future drill programs. The Company anticipates the survey to commence mid to late May.

Figure 2 - Constellation Project Location.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/210187_figure%202.jpg

Constellation VTEM Survey

The Constellation property has favourable geology for basement-hosted uranium deposits. The regional

geology and magnetics have defined structural lineaments trending NNW and ESE, which could represent structural conduits between the Archean granite inlier and graphitic metasediments that have been mapped on the property. These types of structural zones typically act as pathways for hydrothermal activity. Historical NE-trending conductors have been outlined on the property and are under explored. None of these historical conductors have been drill tested. Strong EM conductors are proven targets associated with unconformity and basement-hosted uranium mineralization in and around the Athabasca Basin.

The 2024 VTEM survey on the Constellation project will assist in delineating the location and trend of graphitic basement rock and any associated hydrothermal alteration zones with potential fault structures. The results from the VTEM survey will define exploration targets for future drill testing.

CanAlaska CEO, Cory Belyk, comments, "Advancing these high-quality exploration assets in the Cigar Lake and Key Lake areas toward future drill programs targeting basement-hosted and unconformity-associated uranium mineralization is a great first step in evaluating the discovery potential of these areas. These Projects are geographically well positioned near operating mine and mill infrastructure. The uranium market fundamentals are gaining momentum and the uranium price is climbing against the backdrop of a multi-decade nuclear build-out that is needed by 2050 to meet the clean energy ambitions of global society."

Waterbury East and Constellation Option Agreements

The Company previously announced that it signed arm's length definitive agreements with Bayridge to allow Bayridge to earn up to an 80% interest in each of the Waterbury East and Constellation projects through a series of cash payments, share issuances, and exploration expenditures (see News Release dated March 26th, 2024). Each agreement has three defined earn-in stages.

Other News

The Company will have management representatives at the Investor Clubhouse at the RBC Open on June 1, 2024 in Hamilton, Ontario.

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"

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