CanAlaska Provides Update on Partner Operated Winter Drill Programs

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Geikie Drill Program Intersects Hydrothermal Alteration and Structure Associated with Large Gravity Anomaly; Moon Lake South Drill Program Intersects Additional Uranium Mineralization

Saskatoon, June 6, 2024 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to report diamond drill results from its partner operated programs completed during the winter of 2024 on the Geikie and Moon Lake South Projects (Figure 1). Drill results from the Geikie Project confirm extensive hydrothermal alteration and structure associated with a large gravity anomaly in the Preston Creek area. Results from the Moon Lake South Project confirm additional uranium mineralization drilled adjacent to recent discovery hole MS-23-10A and along strike to the northeast along the CR-3 Corridor.

Figure 1 - Moon Lake South and Geikie Project Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/211859_gki_moo_nr_2024_06_fig01_location.jpg

2024 Geikie Exploration Program

The Company is pleased to announce results from the 2024 winter drill program on the Geikie Project. The 2024 winter exploration program consisted of eight completed diamond drill holes for a total of 2,295 metres, designed to follow-up on the success of the 2023 drill program and to test high-priority gravity anomalies identified during the 2023 Airborne Gravity Gradiometer (AGG) survey. Gravity anomalies were interpreted to be related to zones of enhanced basement alteration. The drill program was focused on three target areas on the Geikie project, with the majority of work completed in the Preston Creek target area.

Figure 2 - Geikie Winter Drill Results During the program, five drill holes were completed at Preston Creek (Figure 2).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/211859_gki_moo_nr_2024_06_fig02_gki.jpg

Drilling in the Preston Creek area was highlighted by a wide quartz-rich fault zone showing cataclastic reactivation, intense hydrothermal fluid activity, redox-style alteration, pervasive clay alteration, and localized elevated radiometry. Drill hole observations suggest that the previously identified gravity low in the Preston Creek target area is related to a broad hydrothermal fluid system. This gravity low feature remains untested to the northeast where it extends for approximately 1,500 metres.

The Preston Creek target area drill holes include GKI-010, GKI-014, and GKI-016. GKI-010 targeted the southern edge of the large gravity anomaly and intersected a quartz-hematite breccia between 288 and 344 metres associated with red hematite alteration and localized elevated radiometry up 360 cps (CT007-M). Moving north along the large gravity anomaly, GKI-014 intersected several brittle fault zones associated with structurally-controlled hydrothermal hematite, limonite, silicification, and chlorite alteration. In addition, GKI-014 intersected a 44-metre-wide interval of pervasive clay alteration at the base of a quartz-rich fault zone. GKI-016 was completed a further 90 metres along strike to the north and intersected a large re-activated graphitic shear zone between 116 and 131 metres immediately followed by pervasive bleaching, clay, and chlorite alteration to 161 metres before the drill hole was lost due to technical drilling issues at 168 metres.

The intensity and scale of the alteration and structure intersected during the winter drill program in the Preston Creek target area shows that the key ingredients required for the potential formation of high-grade basement-hosted uranium mineralization exists. This target area is now a priority focus for advancing the Geikie project.

Geochemical assay results from the drill program are pending. The Geikie project is currently being fully-funded and operated by Basin Energy Ltd. under an option agreement.

2024 Moon Lake South Exploration Program

The Company is pleased to announce results from the 2024 winter exploration program completed by the Moon Lake South Joint Venture ("MLSJV") on the Moon Lake South Project.

The 2024 winter exploration program consisted of eight completed diamond drill holes for a total of 5,634 metres, designed to evaluate the potential to expand the footprint of high-grade uranium mineralization discovered in 2023 drill hole MS-23-10A (2.46% U_3O_8 over 8.0 metres). In addition, the program tested conductivity anomalies identified from recent ground-based Stepwise Moving Loop Electromagnetic (SWML EM) surveys completed in the area, targeting additional uranium mineralization along strike of known mineralized occurrences.

Uranium mineralization was encountered in three of the eight drill holes completed during the winter 2024 program. MS-24-23 tested the unconformity 32 metres due west of the mineralization discovered in 2023 drill hole MS-23-10A, and intersected uranium mineralization at the sub-Athabasca unconformity grading 0.12% eU_3O_8 over 0.6 metres. Drill hole MS-24-25, drilled to target the unconformity 115 metres due west of MS-23-10A, intersected uranium mineralization grading 0.12% eU_3O_8 over 0.4 metres, hosted at the contact between a fault zone and a graphitic pelite. A third mineralized intersection was returned from hole MS-24-27, which was drilled to target the unconformity approximately 915 metres northeast of MS-23-10A, and 250 metres along strike to the southwest of mineralization intersected in in 2021 drill hole MS-21-06. MS-24-27 intersected mineralization grading 0.08% eU_3O_8 over 0.2 metres, associated with the contact between a graphitic pelite and an underlying granitic unit, lying approximately 45 metres below the unconformity. Radiometric equivalent grades for mineralized intercepts from the 2024 winter drilling program are displayed Table 1. Geochemical assay results for the 2024 Moon Lake South winter program are pending.

Additionally, the SWML EM survey that was initiated in the fourth quarter of 2023 was completed in February 2024. The preliminary data is of good quality and appears to have successfully resolved the position of the CR-3 conductor in the survey area. The results of the 2023/2024 SWML EM survey will be integrated with other geophysical, geological, and geochemical data in the area to guide future exploration activities on the property.

The Moon Lake South project is a Joint Venture with Denison Mines Corp. ("Denison"), the operator. CanAlaska currently holds a 25% ownership in the MLSJV and is funding the Company's share of the 2024 exploration program.

Table 1 - Moon Lake South Radiometric Equivalent Grade Intervals

Drillhole Number	From (m)	To (m)	Length (m)[4]	Average Grade (%eU_3O_8)[5,6]
MS-24-23 (1)	503.7	504.3	0.6	0.12
MS-24-25 (2)	589.4	589.8	0.4	0.12
MS-24-27 (3)	536.4	536.6	0.2	0.08

1. MS-24-23 was drilled at an azimuth of 309˚ with an inclination of -63.0˚, collared at 466,702 mE / 6,366,673 mN, 521 m A.S.L. (UTM NAD83 Z13N).
2. MS-24-25 was drilled at an azimuth of 301˚ with an inclination of -54.5˚, collared at 466,719 mE / 6,366,636 mN, 521 m A.S.L. (UTM NAD83 Z13N).
3. MS-24-27 was drilled at an azimuth of 313˚ with an inclination of -74.0˚, collared at 467,274 mE / 6,367,414 mN, 521 m A.S.L. (UTM NAD83 Z13N).
4. 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.
5. Intersection interval is composited above a cut-off grade of 0.05% eU_3O_8
6. Radiometric equivalent ("eU_3O_8") derived from a calibrated downhole gamma probe.

CanAlaska CEO, Cory Belyk, comments, "Results from the Geikie project are very encouraging and display all the characteristics of an Athabasca Basin basement-hosted uranium deposit fingerprint. The Preston Creek area is starting to favourably respond to our exploration effort and further drilling is clearly warranted. In addition, Denison continues to advance the Moon Lake South Joint Venture toward discovery. The existence of additional mineralization in drill holes along the CR3 corridor hints at its potential to host a uranium deposit."

Radiometric Equivalent Grades, Sampling, Analysis and Data Verification on the Moon Lake South Project

For results from Moon Lake South, Denison, as operator, has performed detailed QAQC and data verification, where possible, of all datasets. CanAlaska has performed additional QAQC and data verification of the drilling database. According to Denison's procedure, following the completion of a drill hole, the hole is radiometrically logged using a downhole gamma probe, which collects continuous readings of radioactivity along the length of the drill hole. Probe results are then calibrated using an algorithm calculated from the comparison of probe results against geochemical analyses in the area. The gamma-log results provide an immediate radiometric equivalent uranium value (eU_3O_8%) for the hole, which, except in very high-grade zones, is reasonably accurate. Typically, eU_3O_8 is reported as a preliminary result and subsequent definitive assay grades are reported following sampling and chemical analysis of the mineralized drill core.

Assay sample intervals are generally 50 centimetres long, except where higher or lower-grade mineralization boundaries fall within the interval. In that case, two 25-centimetre samples are collected. Flank samples of 1.0 metre are always collected where mineralization is located. Systematic geochemistry samples are collected every 10 metres down the hole. Spot geochemistry samples are collected where required down hole and range from 0.05 to 0.5 centimetres long. All assayed core is split in half, with one half retained and the other sent to the Saskatchewan Research Council Geoanalytical Laboratory in Saskatoon for analysis. Control samples are routinely assayed with each batch of core samples analyzed.

Technical Disclosure

Natural gamma radiation in drill core reported in this news release was measured in counts per second (cps) using a CT007-M scintillometer. The reader is cautioned that total count gamma readings may not be directly or uniformly related to uranium grades of the rock sample measured; they should be used only as a preliminary indication of the presence of radioactive minerals. The Company considers CT007-M readings greater than 300 cps to constitute elevated radioactivity, with background radioactivity measuring between 50 to 125 cps.

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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.

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