

CanAlaska Begins Summer Drill Program at West McArthur JV

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Drill Program Focused on Expansion of Recent Ultra High-Grade Unconformity Mineralization at Pike Zone

Management Representatives Attending Cormark Securities Inc. Energy Inflection Conference on June 19, 2024 in Toronto, Ontario

Saskatoon, June 11, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce mobilization of the drill crews for the 2024 summer drill program on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin as part of the approved \$7.5 million 2024 program. Priority for the summer drill program will be the continued delineation and expansion of the ultra high-grade Pike Zone uranium discovery, following up two recent high-grade intersections in WMA082-6 (14.9% U₃O₈ over 9.6 metres) and WMA082-4 (9.9% U₃O₈ over 14.5 metres). 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/2864/212405_1359335174a609f7_002full.jpg

2024 Summer Drill Program

The summer drill program on the West McArthur project will consist of two diamond drills for approximately 9,000 metres of planned drilling to achieve an estimated 10 to 14 unconformity target intersections. The Company will continue to use downhole mud-motor deviation technology for increased drilling efficiency and targeting ability.

Figure 2 - Pike Zone Summer Drilling Focus

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The focus for the summer drill program will be the continued delineation and expansion of the ultra high-grade Pike Zone discovery at the unconformity (Figure 2). Currently, the Pike Zone is interpreted to extend over approximately 150 metres at the unconformity, where recent high-grade uranium results were confirmed (see Press Release dated May 29, 2024), and approximately 160 metres into the basement along the controlling structure. The first drill tests of the summer program will evaluate the extent of the high-grade unconformity-related mineralization intersected on the WMA082-4 and WMA082-6 fence. Subsequent drill tests at the unconformity will move east and west of this high-grade drill fence to evaluate the length of the high-grade mineralization (Figure 2). Currently, the ultra high-grade unconformity target at the Pike Zone remains open in all directions.

In addition, the Company plans to continue testing the unconformity target areas in the immediate Pike Zone area and along strike to the northeast and southwest for potential unconformity mineralization extensions. Along trend, the C10 corridor is host to CanAlaska's 42 Zone discovery, as well as Cameco and Orano's high-grade Fox Lake uranium deposit (68.1 million pounds uranium at 7.99% U₃O₈ average grade¹ (refer to "References" below)). The 15-kilometre-long C10S corridor is sparsely tested both to the southwest of Pike Zone

and to the northeast between the Pike Zone and 42 Zone mineralization. Based on the recent positive results and the proven uranium endowment of the C10 and C10S corridors, the Company believes that significant potential for additional unconformity-related high-grade mineralization exists.

The Company expects to complete the summer portion of the 2024 exploration program in September.

CanAlaska CEO, Cory Belyk, comments, "After a brief pause in the 2024 drilling program and following assay confirmation of the ultra high-grade uranium mineralization intersected during the winter program, the CanAlaska team is eager to restart the expansion drilling program at Pike Zone. With high-grade unconformity uranium mineralization open in all directions, there is every belief by the team this discovery will continue to grow. A majority of the approved 2024 drilling program remains to be completed and with continued success, this discovery could be an incredible turning point for CanAlaska and its shareholders."

Other News

The Company will have management representatives at the Cormark Securities Inc. Energy Inflection Conference on June 19, 2024 in Toronto, Ontario.

Technical 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.

References

1. Refer to: <https://www.cameco.com/invest/overview/reserves-resources/inferred> for information on the Fox Lake 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.

On behalf of the Board of Directors

"Cory Belyk"

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