

CanAlaska Starts Airborne Surveys at Frontier Project in Northeastern Athabasca Basin

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Results Will Advance Exploration Strategy Targeting Basement-Hosted Uranium Discovery Near Mill Infrastructure

25 Kilometres of Untested Roughrider Mineralized Corridor Targeted

Vancouver, June 20, 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 Frontier project (the "Project"). 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 project to support future drill targets. The Project is located in the northeastern Athabasca Basin approximately 30 kilometres northeast of the McClean Lake mill complex and Roughrider uranium deposit, and 35 kilometres north of Cameco's Eagle Point uranium mine (Figure 1).

Figure 1 - Frontier Project Location

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

https://images.newsfilecorp.com/files/2864/213638_f98308a71463e8e7_002full.jpg

These surveys represent a critical step in the Company's exploration strategy looking for tier 1 basement-hosted uranium deposits. The Company has deliberately generated a strategic land portfolio in the infrastructure-rich northeastern Athabasca Basin region along corridors that show geological and structural similarities to the Arrow and Eagle Point basement-hosted uranium deposits.

The Frontier project is located five kilometres northeast of the present-day Athabasca Basin edge. Compilation work on the project has highlighted a prominent 25-kilometre-long northeast trending magnetic low corridor, termed here as the Roughrider Mineralized Corridor ("RMC"). This regional-scale corridor, which continues off property to the southwest, hosts multiple uranium deposits and showings, including Roughrider, Midwest, J Zone, Dawn Lake, Moonlight, Osprey, and the McClean Lake mine and mill complex. The first stage of this exploration strategy is a VTEM Plus survey, which has already commenced, that will consist of approximately 916 line-km's of helicopter-borne surveying at 200 metre line spacing across the Project. Following completion of the VTEM Plus survey, a high-resolution helicopter-borne magnetics and radiometrics survey will be completed across the Project that consists of approximately 3,651 line-km's of surveying at 50 metre line spacing. The completion of these surveys will create a levelled high-resolution geophysical data set across the project 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.

CanAlaska CEO, Cory Belyk, comments, "Advancing the Frontier project toward discovery through completion of airborne surveys is a great first step in the evaluation process. This project is host to a very extensive belt of rocks that display geological similarities to the Roughrider Mineralized Corridor, a corridor already host to several significant uranium discoveries near mine and mill infrastructure. The CanAlaska team believes the discovery potential is high in this underexplored portion of the eastern Athabasca Basin."

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. 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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