CanAlaska Intersects 9.3 metres of 11.62% eU3O8 On Strike at Pike Zone

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High-Grade Basement-Hosted Uranium Intersection Within Zone of 16.9 metres of 6.87% eU_3O_8

Results Indicate Extension Potential of High-Grade Uranium

Vancouver, July 16, 2024 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to report that drillhole WMA082-8 has intersected 6.87% eU_3O_8 over 16.9 metres, including 11.62% eU_3O_8 over 9.3 metres at the Pike Zone on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin. WMA082-8 was the second drillhole completed at the Pike Zone during the summer program and represents the first step-out drilling to the east. The focus for the ongoing summer drilling program is continued delineation and expansion of the ultra high-grade Pike Zone uranium discovery at the unconformity and within the upper basement. The program is focused on following up recent high-grade intersections in WMA082-6 (14.9% U_3O_8 over 9.6 metres) and WMA082-4 (9.9% U_3O_8 over 14.5 metres). The West McArthur project, a Joint Venture with Cameco Corp., 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/2864/216593_433a42f1f4162be8_001full.jpg

CanAlaska CEO, Cory Belyk, comments, "The intersection of ultra high-grade uranium mineralization on the very first step-out hole at Pike Zone is an incredible result for CanAlaska, our shareholders, and the Joint Venture. Upper basement uranium mineralization of this style, width and grade is usually only observed in major Athabasca Basin unconformity and unconformity-related mineralizing systems. For the team, this is a clear indication they are on the right path to successfully expanding the Pike Zone ultra high-grade uranium footprint during the summer program. On behalf of CanAlaska, I am very pleased to report these results to market and our current shareholders, and I look forward to results from the next set of drillholes that are currently underway."

Figure 2 - WMA082-8 Drillhole Results. Note that faded geology on the cross section represents an interpretation from the adjacent drillhole fences.

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Summer Drill Program

The summer drill program on the West McArthur project is currently progressing with two diamond drills. The Company is planning approximately 9,000 metres of drilling during the summer to achieve an estimated 10 to 14 unconformity target intersections. The Company is continuing to use downhole mud-motor deviation technology for increased drilling efficiency and targeting ability.

WMA082-8 was the first drillhole completed on a new section (L85E) stepping out to the east at the Pike Zone. The drillhole extends the high-grade basement hosted uranium mineralization from the L70E fence (WMA082-4/-5/-6/-7) along strike to the east. Subsequent drill tests planned for the summer program at the Pike Zone will continue to evaluate the extents of the high-grade unconformity-associated uranium

mineralization along the new L85E fence and elsewhere within the focus area (Figure 2). The ultra high-grade unconformity target at the Pike Zone remains open in all directions.

WMA082-8 Drillhole Details

Drillhole WMA082-8 intersected one main interval of 6.87% eU_3O_8 over 16.9 metres, including 11.62% eU_3O_8 over 9.3 metres in the basement approximately 25 metres below the unconformity with additional lower grade intervals throughout the hole (Figure 2; Table 1). The unconformity contact between the Athabasca sandstone and underlying basement rocks is interpreted to be at 799.0 metres down hole. The main mineralized zone, starting approximately 24 metres into the basement, is characterized by massive to semi-massive zones of uranium mineralization with foliation- and fracture-controlled uranium mineralization located between the massive zones. The graphitic pelite that hosts the uranium mineralization has been strongly altered by chlorite and clay, and also contains abundant high-angle carbonate veins (Figure 3).

Table 1 - WMA082-8 Radiometric Equivalent Uranium Grades

DDH	From (m)	To (m)	Length (m)[4]	Average Grade (% eU_3O_8)[5]
WMA082-8[1,2]	808.1	808.9	0.8	0.12
WMA082-8[1,2]	822.0	822.5	0.5	0.53
WMA082-8[1,2]	823.4	840.3	16.9	6.87
including[3]	823.9	833.2	9.3	11.62
including[3]	838.1	839.2	1.1	2.92
WMA082-8[1,2]	856.3	857.3	1.0	0.33

1. WMA082-8 was drilled at an azimuth of 295˚ with an inclination of -79.3˚, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N) as daughter hole from WMA082.
2. Intersection interval is composited above a cut-off grade of 0.1% eU_3O_8 with a maximum of 1.0 m of internal dilution.
3. Intersection interval is composited above a cut-off grade of 2.0% eU_3O_8 with a maximum of 1.0 m of internal dilution.
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. Radiometric equivalent ("eU_3O_8") derived from a calibrated gamma downhole probe.

The lower sandstone column of WMA082-8 is strongly bleached, with limonite alteration extending over 40 metres above the unconformity. Within the lower sandstone, a broad fault zone characterized by broken and blocky core, zones of quartz dissolution, clay gouge, and grey sooty pyrite alteration was intersected. The basement of WMA082-8 is strongly clay and chlorite altered as a broad halo around the basement-hosted uranium mineralization with multiple re-activated fault zones throughout the interval.

Figure 3 - WMA082-8 Core Photograph

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/216593_433a42f1f4162be8_007full.jpg

It is anticipated that future drilling news releases will include results from multiple drillholes. The Company expects to complete the summer portion of the 2024 exploration program in September.

Geochemical Sampling Procedures and Use of Radiometric Equivalent Grades

All drill core samples from the 2024 program will be shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO3:HClO4) and partial digestion (HNO3:HCl), boron by fusion, and U_3O_8 wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay sample intervals comprise 0.3 - 0.8 metre continuous

half-core split samples over the mineralized interval. Select density samples, comprising 0.1 metre continuous whole core samples that are subsequently split and assayed, may be taken within the mineralized interval. With all assay samples, one half of the split sample is retained and the other sent to the SRC for analysis. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by CanAlaska and the SRC in accordance with CanAlaska's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

During active exploration programs drillholes are radiometrically logged using calibrated downhole GeoVista NGRS and TGGS (Triple GM) gamma probes which collect continuous readings along the length of the drillhole. Preliminary radiometric equivalent uranium grades ("eU_3O_8") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon and from the comparison of probe results against geochemical analyses. At extremely high radiometric equivalent uranium grades, downhole gamma probes may become saturated, resulting in the probe being overwhelmed, which in turn can create difficulties in accurately determining extremely high-grade radiometric equivalent uranium grades, and a cap may be applied to the grade. The equivalent uranium grades are preliminary and are subsequently reported as definitive assay grades following sampling and chemical analysis of the mineralized drill core. In the case where core recovery within a mineralized intersection is poor or non-existent, radiometric grades are considered to be more representative of the mineralized intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by CanAlaska prior to 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.

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.

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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

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