

CanAlaska Approves Moon Lake South JV Supplemental Budget

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Priority Geophysical Targets Identified During Winter Exploration Program

Drill Program Planned to Commence in September

Vancouver, August 14, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to report that the Moon Lake South Joint Venture ("MLSJV") has approved a supplemental 2024 exploration budget. The supplemental budget will be used to complete a fall drill program that will test newly identified conductivity anomalies along the mineralized CR-3 Corridor. The CR-3 corridor is host to high-grade uranium mineralization discovered in 2023 in drill hole MS-23-10A (2.46% U₃O₈ over 8.0 metres). The MLSJV is 75%-owned and operated by [Denison Mines Corp.](#) ("Denison"), and CanAlaska holds a 25% ownership (Figure 1). CanAlaska is funding the Company's share of the 2024 exploration program.

Figure 1 - Moon Lake South Project Location

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CanAlaska CEO, Cory Belyk, comments, "I am very pleased with results from the winter geophysical program that have highlighted additional untested targets in the vicinity of high-grade mineralization intersected in 2023. The CR-3 corridor is already host to a significant number of mineralized drillholes which highlight its discovery potential. I congratulate our partner, Denison, for outlining additional priority targets and bringing this supplemental budget to the JV for consideration and approval. CanAlaska and its shareholders can look forward to continued news flow from the Moon Lake South JV in the fall."

Figure 2 - Fall Drill Program Target Area Along CR-3 Corridor

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2024 Moon Lake South Fall Exploration Program

A Stepwise Moving Loop Electromagnetic survey was completed during the winter exploration program that revealed a series of strong conductivity anomalies along the western edge of the CR-3 Corridor on the Moon Lake South property (Figure 2). The CR-3 corridor is host to high-grade perched uranium mineralization discovered in 2023 in drill hole MS-23-10A which intersected 2.46% U₃O₈ over 8.0 metres, including 3.71% U₃O₈ over 4.5 metres, approximately 30 metres above the unconformity. Previous exploration programs on the Project have confirmed uranium mineralization in multiple showings over a strike length of approximately four kilometres along the CR-3 target corridor. The MLSJV has approved an increase to the 2024 exploration budget to include a supplemental 2024 fall drill program. The approved supplemental program is expected to start in September and consist of three drillholes for a total of up to 1,800 metres.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQX: CVVUF; Frankfurt: DH7) is a Canadian based exploration

company and holds interest in approximately 500,000 hectares (1,235,000 acres) in Canada's Athabasca Basin focused on exploration and discovery of high-grade unconformity uranium deposits. The Company is actively advancing the Pike Zone discovery - a new high-grade uranium discovery on its West McArthur Joint Venture project in the eastern Athabasca Basin. In addition, the Company has several other uranium-focused exploration programs. CanAlaska deploys a hybrid project generator model, focusing on the acquisition and sale of prospective projects, while also executing exploration programs on CanAlaska's most strategic land holdings. The Company's extensive portfolio has attracted international mining companies, including [Cameco Corp.](#) and Denison Mines as active partners. CanAlaska is led by an experienced team of professionals with a proven track record of discovery.

The Company's head office is in Saskatoon, Saskatchewan, Canada with a satellite office in Vancouver, BC, Canada. 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
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