

CanAlaska Uranium Ltd. Begins Three Drill Program at West McArthur Joint Venture

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- Drilling Focused on Expansion and Delineation of Ultra High-Grade Pike Zone Uranium Discovery
- Management Representatives Attending Vancouver Resource Investment Conference from January 19-20, 2025

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce the start of drilling as part of the \$12.5 million 2025 exploration program on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin. The 2025 West McArthur winter program will focus on continued expansion and delineation of the ultra high-grade Pike Zone uranium discovery. Three drills have been mobilized to the project site and drilling has begun on the Pike Zone with all three drills currently focused on delineation within and on strike of the current known high-grade zone. The West McArthur project, a Joint Venture with [Cameco Corp.](#), is operated by CanAlaska that holds an estimated 85.79% ownership in the Project. CanAlaska is sole-funding the 2025 West McArthur program and will further increase its majority ownership in the Project as a result.

Figure 1 - Project Location Map

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

https://images.newsfilecorp.com/files/2864/237211_f43d8e6464f6eba4_002full.jpg

2025 West McArthur Winter Exploration Program

The 2025 winter drill program on the West McArthur project will consist of three diamond drills operating to achieve an estimated 25 unconformity target intersections. To start the winter program, all three drill rigs will be active at the Pike Zone, focused on delineation and extension of the currently understood ultra high-grade zone (Figure 2). The Company will continue to use downhole mud-motor deviation technology for pilot holes and directional offcuts to increase drilling efficiency and target intercept accuracy.

Figure 2 - Three Drill Rigs Mobilized to Pike Zone - January 2025

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

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Results from recently completed drill programs indicate that the Pike Zone already has a strike length of uranium mineralization along the unconformity target area of approximately 200 metres that remains open in all directions. Multiple drill fences within the unconformity target area define a high-grade core that remains open and extends for at least 100 metres.

As the winter season progresses, the Company plans to continue step outs along the C10S corridor from the Pike Zone to evaluate for additional zones of high-grade uranium mineralization. To the west of the Pike Zone the C10S corridor remains untested for approximately 1,000 metres.

As part of the 2025 exploration program, the Company has also started a ground-based electromagnetic survey to investigate the extension of the C10S corridor to the southwestern property boundary. Historical

EM coverage will be replaced with modern Stepwise Moving Loop Time Domain Electromagnetics, utilizing the same survey design that led to the discovery of the Pike Zone. Along trend to the northeast, 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 outside of 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 there is significant potential for discovery of additional unconformity-related high-grade zones of mineralization.

The Company expects to complete the winter portion of the 2025 approved exploration program in April. As part of the approved 2025 exploration program and budget, a summer exploration program is planned for the West McArthur project.

CanAlaska CEO, Cory Belyk, comments, "The start of the 2025 exploration program at West McArthur is an exciting milestone to reach and the CanAlaska team is looking forward to building on the incredible success achieved for our shareholders in 2024 at the Pike Zone discovery. As the three drills start turning, the need for new high-grade uranium discoveries to fuel growing western world clean energy demand has never been more clearly understood. The ongoing geopolitical risk in Kazakhstan and many other uranium production centers elsewhere in the world, and depleting reserve base at tier 1 deposits like Cigar Lake and McArthur River, is challenging the concept of existing and future stable clean energy fuel supply. The discovery of Pike Zone in the worlds best and most stable uranium producing district is well timed to counter this increasing supply risk dynamic."

Other News

The Company will be attending the Vancouver Resource Investment Conference ("VRIC") on January 19th and 20th in Vancouver, BC and will have representatives at booth #629.

The Company will also be attending the AME Roundup Conference in Vancouver, BC and will have a corporate update presentation in the Critical and Base Metals Session on January 21st.

The Company also announces that it has granted incentive stock options to certain directors, officers, employees and consultants of the Company to purchase up to an aggregate of 6,925,000 common shares of the Company pursuant to CanAlaska's omnibus equity incentive plan. These options are exercisable for a period of two years at a price of \$0.77 per share. Pursuant to TSX Venture Exchange policies, 100,000 of these options granted to an investor relations consultant will vest as to 25% on each of 3, 6, 9 and 12 months from their date of grant. All other options are fully vested.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

References

1. Refer to: <https://www.cameco.com/invest/overview/reserves-resources/inferred> or Cameco Corporation Annual MD&A (year ended December 31, 2015) published on SEDAR+ February 5th, 2016, for information on the Fox Lake uranium deposit.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: 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 Corporation 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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