

CanAlaska Uranium Ltd. Mobilizes for West Athabasca Diamond Project

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Kimberlite Indicator Mineral Sampling to Target Basal Till Sampling Down-Ice of More Than 300 Circular Magnetic Anomalies

Vancouver, July 22, 2021 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce it has mobilized a crew to begin kimberlite indicator mineral (KIM) sampling down-ice of its West Athabasca Diamond Project areas. The Company holds 51,654 hectares (129,135 acres) of claims encompassing over 300 circular magnetic anomalies in the Athabasca Basin of Saskatchewan. The project is located north and northeast of the past-producing Cluff Lake Uranium Mine (Figure 1).

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2864/90923_898ca48484373b12_001full.jpg

The objective of this sampling program is to complement the 2018 DeBeers' till sampling program, which was tightly restricted to eskers inside the claim boundaries. These eskers are relatively short, sinuous and sharp-crested features that sit on top of glacial outwash deposits. As a result, the sampled eskers unlikely eroded the local bedrock or basal tills, and therefore may not have sampled the potential kimberlite material possibly associated with these circular anomalies. This new KIM till sampling program will focus in close proximity to Athabasca Group outcrop locations in order to find and acquire basal till samples that contain material possibly associated with these magnetic anomalies.

In 2011, a high-quality regional magnetic and radiometric airborne survey was completed over the Athabasca Basin which resulted in identification of small, round magnetic anomalies that resemble the size and character of anomalies generally associated with kimberlite pipes elsewhere. Based on this observation, the West Athabasca claims were staked in 2015 and later optioned to DeBeers in 2016. DeBeers conducted a high-resolution low-amplitude aeromagnetic survey that defined 695 discrete singular and cluster anomalies like those shown in Figure 2 for the William River Block. Seven of the anomalies were identified as accessible for summer drilling and nine holes were completed in the fall of 2016. DeBeers drill tested the margins of seven magnetic anomalies out of the more than 300 that had been defined as priority. No kimberlite was intersected but three of the holes identified a thin magnetic mud of possible biogenic origin at the base of the till near the bedrock top. Only summer accessible targets were drill tested since a vast majority of the magnetic anomalies exist under lakes or muskeg.

Figure 2

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2864/90923_898ca48484373b12_002full.jpg

In support of kimberlite emplacement potential, the singular and cluster anomalies follow a general southwest-northeast orientation in proximity to a known deep-crustal domain-boundary structure known as the Grease River Shear Zone ("GRSZ") (Figure 1). The association of the cluster orientations in relation to this structure provides an interesting emplacement and target scenario. On a more regional scale, this area of the Athabasca Basin is underlain by the Rae Province, a thick Archean crust.

CanAlaska CEO, Cory Belyk, comments, "The team has done an excellent job of re-evaluating the potential of our West Athabasca Diamond Project. The more than 300 discrete circular magnetic anomalies of the size and character of kimberlite pipes suggest these anomalies need to be considered further. Locating KIMs in basal tills that may better represent bedrock sources located up-ice would be an encouraging outcome from this program and significantly upgrade diamond discovery potential in this region."

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 214,000 hectares (530,000 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 and Denison at two of the Company's properties 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 technical person for this news release is Dr. Karl Schimann, P.Geo., CanAlaska director and Senior Exploration Consultant.

On behalf of the Board of Directors
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