CanAlaska Drills Elevated Radioactivity at Key Extension Project

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Multiple Graphitic Fault Structures with Hydrothermal Alteration Intersected

16 Kilometres of New Uranium Target Corridor Identified

Drilling Continues at West McArthur JV and Moon Lake South Projects

Vancouver, April 4, 2023 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FES: DH7N) ("CanAlaska" or the "Company") is pleased to announce successful completion of the 2023 drilling program at the Key Extension project (Figure 1). The program focused on initial drill testing of newly defined targets generated through a series of geophysical programs completed in 2022. The Company reports the objectives of the program were met, identifying multiple graphitic packages with large reactivated and brecciated fault zones, associated hydrothermal alteration, and elevated radioactivity.

Figure 1 - Key Extension Project Location

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/161175_32d1aada04ad196d_002full.jpg

The Key Extension project is located approximately 10 kilometres southwest of the Key Lake uranium mine and mill near Highway 914. The 2023 drill program consisted of 2,239 metres in seven drill holes. This program represents CanAlaska's first drill holes on the Key Extension project and significant results were received in three main target areas (Figure 2).

Figure 2 - 2023 Drill Program Target Areas and Results

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Target Area 1, three drill holes were completed, focusing on a large gravity low where the Key Lake fault is interpreted to intersect a conductive package that marks the Wollaston-Mudjatik domain boundary. Drill holes in target area one intersected features commonly associated with basement-hosted uranium deposits, which include the presence of 20 - 40 metre wide stacked graphitic packages containing multiple metre to sub-metre scale semi-brittle fault zones. The semi-brittle fault zones are characterized by graphite-rich clay gouges and breccias associated with hydrothermal chlorite, clay, silicification, and secondary hematite alteration in the structures and surrounding wall rocks (Figure 3). In addition, drill hole KEY010, the last hole completed in the area, intersected a narrow interval of elevated radioactivity over 30 centimetres, ranging from 100 to 320 cps (scintillometer CT007M) from 243.0 to 243.3 metres (Figure 3). The elevated radioactivity is hosted in a sheared limonite, chlorite, and clay altered granite immediately below the faulted and altered graphitic package.

Target Area 2 focused on testing the extension of Target Area 1 along the interpreted Wollaston-Mudjatik domain boundary. Drill hole KEY012 intersected a 30 metre wide graphitic package with several one to three metre wide semi-brittle fault zones. The fault zones, characterized by clay-rich fault gouge, are associated with hydrothermal chlorite and secondary hematite alteration in the structures and the surrounding wall rocks. KEY012 was approximately 2.6 kilometres along strike to the north of Target Area 1 and represents

the second location along the main Wollaston-Mudjatik domain boundary on the project where graphitic host rocks were intersected in association with structures and hydrothermal alteration.

Target Area 3, two drill holes were completed and focused on a gravity low anomaly and electromagnetic conductor along the interpreted Key Lake fault. Drill hole KEY011 collared immediately into a 30 metre wide graphitic package which contained localized shearing and brecciation. Alteration within the graphitic package consisted of weak hydrothermal chlorite and clay associated with the fault. Based on the results of KEY011, it is interpreted the drill hole intersected the edge of the graphitic package, likely overshooting the Key Lake fault. No large-scale structure was intersected in Target Area 3, however given the interpreted thickness of the graphitic package and the localized faulting intersected near the base, the Company believes the main target exists immediately southeast of KEY011.

The 2023 drilling program successfully intersected graphitic host rocks showing evidence of multiple post-Athabasca structural reactivation events, hydrothermal alteration, and elevated radioactivity. These features are commonly associated with basement-hosted uranium deposits. Results of this inaugural drill program indicate evidence for likely uranium-bearing hydrothermal fluids moving through the basement rocks on the Key Extension project. Beyond follow-up of the significant early results from Target Area 1, the Company believes more than 16 kilometres of untested target corridor have now been identified as high priority for further drill testing.

Geochemical assay results for the 2023 winter drilling program are pending.

CanAlaska CEO, Cory Belyk, comments, "I am very pleased with the outcome of this drill program. The first drill holes completed on Key Extension have intersected all the indicators of uranium mineralizing processes the team would have hoped to observe including large fault structures, diagnostic hydrothermal alteration and uranium enrichment. This is a very significant outcome and has the geologists encouraged they are on the right track to discovery. Key Extension is very well positioned near the Key Lake mill complex and associated infrastructure in an area of the eastern Athabasca Basin that needs to identify the next Tier 1 uranium deposit to supply clean carbon-free energy to the world."

Figure 3 - Select Core Photographs For Target Area 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/161175_32d1aada04ad196d_006full.jpg

Table 1 - 2023 Winter Drill Hole Collar Summary

Drill Hole	Target Area	Easting	Northing	Elevation (m A.S.L.)	Azimuth (˚)	Dip (˚)	EOH (m)
KEY006	N/A	443476	6334392	550	0	-90	164
KEY007	Area 1	441526	6331311	525	290	-60	392
KEY008	Area 1	441653	6331682	530	295	-60	416
KEY009	Area 3	443284	6332857	531	310	-70	305
KEY010	Area 1	441365	6331764	530	310	-65	323
KEY011	Area 3	444157	6333417	568	310	-70	266
KEY012	Area 2	442130	6334298	519	290	-60	275

Notes: Easting and Northing coordinates are reported in UTM Zone 13N (NAD83 datum). EOH = end of hole. m A.S.L. = metres above sea level.

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.

Geochemical Sampling Procedures

All drill core samples from the 2023 program have been received by the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan. The samples were shipped 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. Radiometric assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay samples comprise 0.3 - 0.5 metre continuous split-core samples over the mineralized interval. A 0.1% U_3O_8 cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting the data. 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.

About the Key Extension Project

The Key Extension project is located approximately 10 kilometres south of the Athabasca Basin edge, within the highly prospective Wollaston-Mudjatik Transition Zone. The Key Lake uranium deposits and associated uranium zones are located approximately 10 kilometres from the northeastern project boundary. The Key Lake deposits consisted of a series of east-northeast striking pods of high-grade unconformity associated uranium mineralization, which have historically produced over 150 million lbs U_3O_8 from the Gaertner and Deilmann open pits. The Company is completing work on the Key Extension project under an option agreement with Durama Enterprises Limited ("Durama"), a private company, which has granted CanAlaska a right to earn up to 100% interest in the project.

Other News

The Company is drilling on its West McArthur project in the eastern Athabasca Basin. The 2023 West McArthur drill program is focused on advancing the Company's new high-grade Pike Zone uranium discovery.

The Company's Joint Venture partner, Denison Mines Corp., is drilling on the Company's 25%-owned Moon Lake South project in the eastern Athabasca Basin.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 300,000 hectares (750,000 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 Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

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