

CanAlaska Reports High-Grade Basement Uranium Intersections at West McArthur Joint Venture Project

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Basement-Hosted Mineralization of 6.5 metres at 0.73% eU₃O₈; Including 1.8 metres at 1.91% eU₃O₈

Step Out Drilling Intersects Alteration and Fault Structures Above Unconformity 800 Metres Northeast of Pike Zone

Vancouver, November 7, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce successful completion of the summer 2023 drilling program at its West McArthur project (the "Project"). The drill program is highlighted by WMA082-2 that intersected 6.5 metres at 0.73% eU₃O₈, including 1.8 metres at 1.91% eU₃O₈. WMA082-2 has confirmed high-grade basement mineralization immediately below the unconformity at the Pike Zone. Basement-hosted uranium mineralization has now been confirmed over 160 metres into the basement along the controlling fault structures and remains completely open in multiple directions. Step out drill targets 200 and 800 metres to the northeast of the Pike Zone intersected alteration and fault structures in the basement and lower sandstone column, respectively. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that currently holds a 79.4% ownership in the Project (Figure 1). CanAlaska is sole funding the 2023 West McArthur program, further increasing its majority ownership in the Project.

Figure 1 - West McArthur Project Location

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2023 West McArthur Summer Exploration Program Highlights

During the summer drill program, the Company focused on testing extents of the high-grade, basement-hosted Pike Zone in the upper basement and at the unconformity with four drill holes for a total of 2,546 metres. Each of the holes completed around the Pike Zone intersected alteration and faults in the lower sandstone and basement related to faulting along the C10 South conductor corridor. The C10 and C10 South corridors are also host to CanAlaska's nearby 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)). At the conclusion of the summer drill program, the Pike Zone basement mineralization has been successfully extended in the upper basement and the mineralization has now been defined over 160 metres along the controlling faults (Figure 2). Uranium mineralization was intersected in all four drill holes completed in the Pike Zone, highlighted by WMA082-2 that intersected 6.5 metres at 0.73% eU₃O₈, including 1.8 metres at 1.91% eU₃O₈ (Figure 3). In addition, a wide and strong alteration zone consisting of clay replacement of the host basement rocks continues to be defined in the immediate footwall of the Pike Zone mineralization indicating the presence of a major hydrothermal mineralizing event.

Figure 2 - Pike Zone Plan and Section

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

https://images.newsfilecorp.com/files/2864/186465_bcfa0668d4a7d8f2_004full.jpg

Figure 3 - Pike Zone Extension (WMA085) Lower Sandstone

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

https://images.newsfilecorp.com/files/2864/186465_bcfa0668d4a7d8f2_005full.jpg

In addition to drilling at Pike Zone, the Company completed four drill holes totalling 3,809 metres up to two kilometres away from Pike Zone to evaluate the corridor for alteration, structure, and mineralization. The extension drilling 200 metres northeast of the Pike Zone intersected basement fault structures and alteration below the unconformity target. In addition, a further step out 800 metres northeast of the Pike Zone intersected dravitic structures in the lower sandstone with associated alteration, which are interpreted to be the C10 South corridor faults. The ideal unconformity target and basement targets remain untested. A third and more regional drill test two kilometres away from the Pike Zone along the C10 South corridor did not explain the conductor target.

Geochemical assays from the 2023 summer drill program are pending.

Next Steps

Results from the summer drill program indicate that priority targets exist both at the Pike Zone and as extensions along the C10 South corridor. Priority target areas are as follows:

- Immediately below the Pike Zone mineralization envelope in the basement along the controlling fault structures; and
- To the southwest of the Pike Zone, where the mineralization remains open and completely untested by any drillholes; and
- To the northeast of the Pike Zone, underneath mineralization intersected at the unconformity during the 2023 winter drill program; and
- At the unconformity target along strike to the northeast and southwest of the Pike Zone.

The Company is completing additional processing on the recent 3D DCIP Resistivity survey, in conjunction with the 2022 SWML TDEM data, to refine drill targets near Pike Zone and along the C10 South conductive corridor. The 15-kilometre-long corridor remains completely untested to the southwest of the Pike Zone and only sparsely tested to the northeast between the Pike Zone and 42 Zone mineralization. Based on the very positive 2023 summer drill program results, the Company believes significant potential for unconformity-related mineralization exists at Pike Zone and along the C10 South corridor.

The Company is working with its Joint Venture partner, Cameco Corporation, to prepare a program and budget for 2024.

CanAlaska CEO, Cory Belyk, comments, "The high-grade Pike Zone discovery was expanded and remains open in all directions following the summer drilling program. In addition, the CanAlaska team was able to demonstrate the incredible discovery potential for several kilometres along the C10 South mineralized corridor with the successful intersection of fault structures and associated alteration in the lower sandstone column similar to what has been observed within and adjacent to Pike Zone and the nearby large Fox Lake uranium deposit. The C10 South corridor is continuing to deliver results that indicate this is a major mineralizing event and that the Pike Zone may be just the tip of the iceberg. We look forward to developing the next exploration steps for the joint venture to move this project to the next level in 2024."

Table 1 - 2023 West McArthur Summer Exploration Drilling Results

DDH	From (m)	To (m)	Length (m) ⁴	Average Grade (% eU ₃ O ₈) ⁵	Maximum Grade (% eU ₃ O ₈) ⁵
WMA082 ²	838.3	839.1	0.8	0.21	0.46
WMA082-1 ²	864.4	864.5	0.1	0.15	0.15
WMA082-1 ²	869.8	870.9	1.1	0.1	0.15
WMA082-2 ²	805.4	805.9	0.5	0.13	0.21
WMA082-2 ²	809.2	815.7	6.5	0.73	4.17
Including ³	813.3	815.1	1.8	1.91	4.17
WMA082-2 ²	831.1	832.0	0.9	0.43	1.00

WMA082-3 ²	819.0	819.4	0.4	0.12	0.18
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1. Intersection interval is composited above a cut-off grade of 0.1% eU₃O₈ with a maximum of 1.0 m of internal dilution.
2. Intersection interval is composited above a cut-off grade of 1.0% eU₃O₈ with a maximum of 1.0 m of internal dilution.
3. 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.
4. Radiometric equivalent ("eU₃O₈") derived from a calibrated gamma downhole probe.

Drill Hole Details

Drill hole details for the tests completed during the summer 2023 program are available in Table 2.

Four drill holes were completed to continue defining the dimensions and controls on the Pike Zone basement mineralization. Drill hole WMA082-2 tested the Pike Zone immediately below the unconformity, between mineralized drill holes WMA070 and WMA074-1, approximately 20 metres from the previous drill holes. WMA082-2 contained a zone of unconformity uranium mineralization followed by two zones of basement-hosted uranium mineralization, highlighted by 6.5 metres at 0.73% eU₃O₈, including 1.8 metres at 1.91% eU₃O₈ (Table 1). The mineralization is characterized by blebby to semi-massive and fracture-controlled uranium mineralization associated with strong clay and hematite alteration. Drill hole WMA082-3 was a further unconformity test to the 10 metres north of WMA082-2 that intersected a zone of basement hosted mineralization (Table 1). The lower sandstone columns of WMA082-2 and WMA082-3 contained multiple metre- to sub-metre scale clay-healed hydrothermal breccia zones associated with strongly bleached and limonite altered sandstone up to 80 metres above the unconformity contact. The basement in these drill holes was strongly clay and chlorite altered throughout with strong alteration penetrating over 150 metres vertically below the unconformity. Multiple metre-scale fault zones were intersected throughout the basement and are associated with complete clay replacement, re-activated structures, and intense clay alteration. The unconformity target remains open along strike in both directions of the WMA082-2 and WMA082-3 drill holes.

Drill holes WMA082 and WMA082-1 were both completed to the east of the Pike Zone, testing the extension of basement-hosted uranium mineralization approximately 30 metres to the east at different elevations. Both WMA082 and WMA082-1 intersected narrow intervals of basement-hosted uranium mineralization (Table 1). The lower sandstone column of these drill holes is bleached and clay altered with localized intervals of sandstone structure. The target host graphitic stratigraphy and structure were intersected below the unconformity in both drill holes. Metre scale fault zones, consisting of re-activated graphitic cataclasites, shears, clay gouge, and broken core were intersected within the basement of both drill holes, some which host basement uranium mineralization. Hydrothermal chlorite and clay alteration overprint much of the basement intersections, increasing in intensity around the fault zones.

Four drill holes were completed as Pike Zone extensions, stepping out along the C10 South corridor to the northeast. WMA084 was completed 200 metres to the northeast of the Pike Zone. WMA084 intersected the host graphitic stratigraphy and a re-activated graphitic fault zone 35 metres vertically below the unconformity. A 40-metre-wide hydrothermal alteration envelope, consisting of chlorite and clay, overprints the graphitic stratigraphy and structure. The ideal unconformity target remains untested approximately 35 metres ahead of WMA084.

WMA085 was completed 800 metres to the northeast of the Pike Zone as a further step out along the C10 South corridor. The drill hole intersected a variably bleached and strongly limonite altered lower sandstone column. Within the lower sandstone column, fracture zones contain high-angle dravite-healed breccia intervals. Results from WMA085 suggest that the drill hole overshot the unconformity target by approximately 50 metres providing an immediate follow-up drill target.

A further C10S corridor step out was completed approximately two kilometres to the northeast with two holes, WMA081 and WMA083. WMA083 intersected a fault zone 60 metres below the unconformity in the basement that consists of re-activated chlorite rich gouge and breccia with associated weakly elevated radioactivity (up to 240 cps CT007M). The target stratigraphy two kilometres to the northeast of the Pike

Zone was not intersected in either drill hole and the interpreted resistivity anomaly was not explained. The Company is currently undertaking a Borehole Electromagnetic Survey to identify the location of the C10 South conductor for future drill hole targeting.

Table 2 - 2023 West McArthur Summer Exploration Drill Collar Locations

Drill Hole	Easting	Northing	Elevation (m A.S.L.)	Azimuth (˚)	Dip (˚)	EOH (m)	Unconformity Depth (m)
WMA081	478980	6397786	593	304	-80.0	953	799.0
WMA082	477345	6396525	605	295	-79.3	935	794.6
WMA082-1	477345	6396525	605	295	-79.3	938	796.6
WMA082-2	477345	6396525	605	295	-79.3	974	805.9
WMA082-3	477345	6396525	605	295	-79.3	863	808.4
WMA083	478954	6397883	593	310	-79.0	971	801.5
WMA084	477458	6396612	607	302	-79.0	911	793.3
WMA085	477980	6396811	597	310	-68.0	974	850.9

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.

Geochemical Sampling Procedures and Use of Radiometric Equivalent Grades

All drill core samples from the 2023 summer program were 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 U₃O₈ 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 - 0.5 metre continuous half-core split samples over the mineralized interval. 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, following the completion of a drill hole, the hole is radiometrically logged using calibrated downhole GeoVista NGRS and TGGS (Triple GM) gamma probes which collect continuous readings along the length of the drill hole. Preliminary radiometric equivalent uranium grades ("eU₃O₈") 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. A 0.1% eU₃O₈ cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting the data. 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, 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.

Other News

CanAlaska will be attending and presenting at the Red Cloud Fall Mining Showcase 2023 in Toronto on November 7th and 8th. Fall Mining Showcase 2023 - Red Cloud Financial Services Inc.

CanAlaska will also be attending the 121 Mining Investment event in London on November 20th and 21st. Visit our team and learn more about our high-grade uranium discovery and our 2024 exploration plans. 121 Mining Investment London

References

¹Refer to: <https://www.cameco.com/invest/overview/reserves-resources/inferred> for information on the Fox Lake uranium deposit.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 350,000 hectares (865,000 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 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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