CanAlaska Reports Large Gravity Targets Identified at Geikie Project in Athabasca Basin

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Airborne Gravity Survey Highlights Numerous Targets Coincident with Regional Fault Structures and Mineralization

Winter Drilling Program Planned for Q1 2024

Vancouver, November 16, 2023 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce that it has received survey results from the fixed-wing Falcon Airborne Gravity Gradiometer (AGG) survey on it's Geikie uranium project (the "Project") near the Athabasca Basin margin (Figure 1). The purpose of the AGG survey was to identify potential target areas of enhanced basement alteration associated with previously interpreted and drill-defined structural corridors. The survey successfully identified multiple gravity low targets within the Project, interpreted to be related to alteration zones caused by fluids that are potentially related to mineralizing events. Significantly, a number of these gravity anomalies are coincident with drill and airborne survey defined structural corridors. These new targets, integrated with the existing airborne magnetic, radiometric, and electromagnetic data as well as drill information from the recently completed program, will be a focus of a drill program planned to commence Q1 2024.

Figure 1 - Geikie Project Location

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https://images.newsfilecorp.com/files/2864/187566_5befbe2224718a90_002full.jpg

CanAlaska contracted Xcalibur Multiphysics Group of Mississauga, Ontario to conduct a detailed fixed-wing Falcon AGG survey on the Geikie Project (Figure 2). The survey consisted of a total of 1,838 line kilometres at 200 m flight line spacing across the majority of the Geikie project. The purpose of the AGG survey, a demonstrated successful technique in identifying uranium alteration systems in the Athabasca Basin, was to identify potential target areas of enhanced basement alteration associated with previously interpreted and drill defined structural corridors. Gravity low features are interpreted to represent low-density rocks with indications of clay alteration caused by intensified fluid movement along fault zones, potentially related to uranium mineralizing systems in the Athabasca Basin.

Figure 2 - AGG Survey Results with 2023 Drill Program Results

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https://images.newsfilecorp.com/files/2864/187566_5befbe2224718a90_004full.jpg

The 2023 summer drill program was focused on a 15-kilometre-long conductive structural corridor where drillholes intersected graphitic host rocks, showing evidence of multiple post-Athabasca structural reactivation events along north-south and northwest trending faults, hydrothermal alteration, and uranium mineralization up to 0.27% U_3O_8 over 0.5 metres from 185.0 metres in GKI002 (see news release dated September 27, 2023). Uranium enrichment was present in several other drillholes. Results from the program, specifically on the Preston Creek and Aero Lake targets, confirmed the presence of hydrothermal alteration systems hosted within a complex structural framework, which are leading indicators in the formation of basement-hosted high-grade uranium deposits.

The AGG survey successfully outlined multiple gravity low features across the Project (Figure 2). Most notably, the survey highlighted gravity lows coincident with key magnetic structures, gravity lows at the intersection point of several key magnetic structural features, gravity lows marginal to an electromagnetic conductor often coincident with one or more key magnetic structures, and isolated gravity low features.

In the Aero Lake target area, the survey highlighted several high-priority gravity anomalies adjacent to GKI002 where the highest uranium value of the 2023 drill program was intersected (0.27% U_3O_8 over 0.5 metres starting from 185 metres in GKI002). The anomalies identified adjacent to Aero Lake are interpreted to be related to the wide hydrothermal alteration zones intersected in drillhole GKI002. The survey highlighted key target areas extending along the structural corridor up to 8 kilometres to the south of GKI002 and approximately 3 kilometres to the north.

In the Preston Creek target area, the survey highlighted several high-priority anomalies coincident with a north striking Tabbernor fault that transects the regional basement conductor trend. Drill holes GKI004, GKI005, and GKI008 were completed at a bend in the conductor's axis where the electromagnetic data identified potential fault splays. Zones of hydrothermal alteration were encountered in these drillholes, commonly observed within or at the periphery of major structures. A gravity low anomaly of approximately 800 metre strike length was highlighted near GKI-005 that follows a north-northwest trending magnetic structure that has been confirmed by drilling. Gravity anomalies are also present in the footwall of the graphitic conductor tested by drillholes GKI-004, GKI-005, GKI-007, and GKI-008.

Next Steps

The Company is currently undertaking 3D inversion of the priority gravity anomalies associated with key structures identified during the survey. This modelling, integrated with the existing airborne magnetic, radiometric, and electromagnetic data, as well as drilling information from the recently completed program, will form the basis for a drill program planned to commence Q1 2024.

The Geikie project is currently being sole-funded by Basin Energy Limited (ASX: BSN) under an option earn-in agreement with the Company.

CanAlaska CEO, Cory Belyk, comments, "This gravity survey has highlighted new target areas on the Geikie project that correlate with targets derived from other datasets, and importantly, the uranium mineralization encountered in the second ever drillhole completed on the project. It is anticipated these new targets will be a focus of the drilling program that will begin in Q1 of next year led by our partner, Basin Energy. We look forward to getting back on the ground with the drill and testing these high value targets with the drill-bit."

Other News

CanAlaska will 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

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) 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.

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