

CanAlaska Completes Initial Drilling at Waterbury

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First holes contain encouraging fault structures and alteration

Thick graphitic basement package intersected

Vancouver, April 21, 2021 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (FSE: DH7N) ("CanAlaska" or the "Company") has curtailed winter drilling on its 100%-owned Waterbury uranium project. Late permitting and warming weather conditions hampered activities. Only half of the planned winter program was completed. Three drill holes, were completed on the South claim, and none on the East. The focus was to test targets near previously drilled holes which showed significant alteration, uranium values and untested geophysical targets on both the East and South Waterbury claims.

The target on the Waterbury South claim is close to the interpreted location of the regional Rabbit Lake - Collins Bay fault system, host to the Rabbit Lake, Collins Bay and Eagle Point uranium orebodies (Figure 1).

Figure 1

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

https://orders.newsfilecorp.com/files/2864/81122_91a98b2db4f5b9a2_001full.jpg

One hole targeted the unconformity one kilometre northeast of drill hole SOD-253 where a resistivity anomaly from a survey completed by CanAlaska highlighted a distinct unconformity breach style anomaly above the basement conductor (Figure 2). The drillhole located a thick graphitic sequence in the basement and graphitic faults associated with anomalous alteration overprint. The ideal unconformity target related to these structures and alteration remains untested at this stage.

Figure 2

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

https://orders.newsfilecorp.com/files/2864/81122_91a98b2db4f5b9a2_002full.jpg

A further two holes tested the unconformity for 150 metres southeast of failed Cameco drill hole SOD-253 and found the basement structures that were the focus of that program. The historic drillhole been abandoned above the unconformity in a faulted and altered section of Athabasca sandstone. CanAlaska's new drillholes passed though the sandstone and intersected a thick sequence of graphitic rocks in the basement. Notably the basement has a zone of strong faulting, and wide sections of very intense alteration consisting of clay, secondary hematization, and dravite, which together are prime signatures of fluid flow associated with uranium mineralizing events in the Athabasca region.

The new drill fence only extends to a point under the abandoned historic Cameco drill hole. Unfortunately, there was insufficient time available to drill a further hole to test the intersection of this basement structure with the unconformity, due to warming weather. The prime target for uranium mineralization is at the intersection of the basement structures with the unconformity, now determined to be just in front of the current drill fence.

Image of Waterbury Site

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

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Core samples were collected and sent to the Saskatchewan Research Council (SRC) for geochemical analysis. Samples for clay analysis are currently being processed.

President Peter Dasler commented: "The drill team has confirmed the geophysical interpretation of strongly altered basement and sandstone with underlying reactive graphitic sediments. These are a very encouraging features for us to focus our next drill program at Waterbury South. It is unfortunate that timing and weather did not allow further holes this season, however we have significantly upgraded the current target at Waterbury south, and look forward to getting another chance for discovery."

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (FSE: DH7N) holds interests in approximately 214,000 hectares (530,000 acres), in Canada's Athabasca Basin and Wollaston area - 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 VP Exploration.

On behalf of the Board of Directors

"Peter Dasler"
Peter Dasler, M.Sc., P.Geo.
President & CEO

Contacts:

Peter Dasler, President
Tel: +1.604.688.3211 x 138
Email: info@canalaska.com

Cory Belyk, COO
Tel: +1.604.688.3211 x 306
Email: cbelyk@canalaska.com

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