

CanAlaska Uranium Ltd. - Cameco JV to Drill West McArthur

12.08.2021 | [Newsfile](#)

Summer Drill Program Commences August 15th Focus on High-Grade 42 Zone and 3 km Fault Extension Multiple Priority Targets to be Tested with 5,000 Metre Drill Program

Vancouver, August 12, 2021 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce West McArthur JV management board approval of a 5,000 metre summer drill program at the West McArthur uranium project in the eastern Athabasca Basin. The project is operated by CanAlaska and this program is scheduled to begin on 15 August. CanAlaska holds a 74.06% ownership in the project and will fully fund the exploration in 2021 to increase its interest.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2864/92860_3959a90c243cab50_001full.jpg

The West McArthur project "42 Zone" mineralization is located 12 kilometres west of Cameco and Orano's McArthur River uranium mine, within the Grid 5 survey area. Drilling to date has discovered a large sandstone alteration halo above high-grade uranium mineralization intercepted in replacement zones at the unconformity. The first drilling of the season will continue to advance this discovery with the next drill holes planned to intercept the southwestern extension of the main mineralized fault structure.

The northeastern extension of the 42 Zone fault is host to the nearby Fox Lake uranium deposit (68M pounds U₃O₈ @ 7.99%), which was discovered and announced by Cameco and Orano in 2016 (Figure 1). The southwestern extension of this fault has been recognized from field work and drill core relogging by CanAlaska in 2020, and can be traced for at least three kilometres to the southwest of the 42 Zone mineralization (Figure 2).

The extensive conductive corridor outlined by the geophysical imaging of Grid 5 is also shown in Figure 2, along with the key, wide-spaced, historical drillholes and intersections which allow interpretation of the fault trace deep in the basement. These historical drill holes intersected hydrothermal alteration with bleached zones and intervals of chlorite in the sandstone and basement. The drill intersections also show re-activated semi-brittle fault zones that have coincident anomalous uranium values. Unlike the 42 Zone area, none of target areas A, B or C in Figure 2 have been drill-tested where the fault intersects the unconformity. This will be the focus for drilling this season.

Figure 2

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2864/92860_3959a90c243cab50_002full.jpg

CanAlaska CEO, Cory Belyk, comments, "Recognition of the controlling fault system for three kilometres immediately southwest of the Company's 42 Zone discovery in the Grid 5 area was a key outcome from the 2020 work program. The team is excited to start this program, which will test these structures at the unconformity. Renewed interest in nuclear as a source of carbon-free energy continues to grow and support the need for new uranium discoveries and investment at West McArthur."

Other News

The Company has just completed its field program on the West Athabasca Diamond project. The Company is awaiting drill permitting for the Strong nickel project and has just received its drill permit for the Hunter nickel project, both near Thompson, Manitoba. The Company's Manibridge nickel project is currently under a new third-party Option Agreement.

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 Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors
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