

CanAlaska Commences West McArthur Winter Drill Program

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Two Drills Focused on Expansion of High-Grade Pike Zone Uranium Discovery

Unconformity Target Tests at Pike Zone Priority for First Drill Holes

Multiple Eastern Athabasca Basin Drill Programs Ongoing for Winter 2023

Vancouver, January 10, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce its mobilization of drill crews and equipment as part of the \$10 million 2023 program on the West McArthur Joint Venture project in the eastern Athabasca Basin. The 2023 West McArthur drill program will focus on advancing the Company's new high-grade Pike Zone uranium discovery. 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). With cash of approximately \$18 million the Company is fully funded to complete its 2023 exploration programs. CanAlaska will fund the 2023 West McArthur program entirely, further increasing its majority ownership in the project.

Figure 1 - West McArthur Project Location

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2864/150769_canalaskafigure1.jpg

Scheduled for this month, two drills will focus on the new high-grade Pike Zone discovery. The primary goals of the 2023 winter drill program are drill testing the Pike Zone unconformity target and continued definition of the dimensions and controls of the Pike Zone basement mineralization. The first drillholes of the season will target where the controlling-structure, hosted within a 40- to 50-metre-wide graphitic horizon, intersects the ideal target at the unconformity (Figure 2). This target has not been drill-tested and will be the main priority for the start of the program. In addition, during the winter 2023 drilling program, the Company will begin to step out along strike from the Pike Zone to test the unconformity and basement potential near the known mineralization (Figure 3). The first step-out target will under-cut WMA073 which intersected a 40 metre wide strongly altered sandstone-hosted structure 200 metres above the ideal unconformity target approximately 160 metres northeast of the Pike Zone. The Company expects to complete the winter portion of the 2023 exploration program in early April.

Figure 2 - Three-Dimensional Interpretation of Mineralized Envelope at Pike Zone

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2864/150769_e13f7cdc74d33831_004full.jpg

The Pike Zone discovery is located 20 kilometres southwest of Cameco's and Orano's McArthur River uranium mine. The Pike Zone, discovered in July of 2022, lies along a structural corridor that hosts the Company's 42 Zone as well as the nearby Fox Lake uranium deposit (68 million pounds U₃O₈ @ 7.99%), immediately to the northeast, discovered by Cameco and Orano (Figure 1). During the 2022 drilling program, the Company reported multiple intersections of high-grade basement-hosted uranium mineralization. The most significant drillholes in the Pike Zone are WMA067 and WMA072-3. WMA067 returned 2.4% U₃O₈ over

9.0 metres from 906.5 metres and WMA072-3 contained several high-grade intersections over a 12.6-metre-wide zone highlighted by 3.98% U₃O₈ over 2.3 metres from 845.9 metres which contained a sub-interval of 25.40% U₃O₈ over 0.3 metres from 846.4 metres (see news release dated November 16th, 2022). To date, uranium mineralization has been intersected between 20 and 100 metres vertically below the unconformity.

Figure 3 - 2023 West McArthur Project Work Areas

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/2864/150769_e13f7cdc74d33831_006full.jpg

Immediately following the winter drill program, the Company is planning a regional DCIP Resistivity survey over the C10S conductive corridor which hosts the Pike Zone. The corridor is interpreted to be over 15 kilometres in strike length and the Company believes there are multiple opportunities for discovery around the Pike Zone as well as along this new 15-kilometre corridor. The DCIP Resistivity program will map alteration and structure throughout the sandstone column along this trend and help prioritize drill testing along the C10S corridor and in the immediate Pike Zone area. The Company is planning additional drilling in the summer.

CanAlaska CEO, Cory Belyk, comments, "I am very pleased the team can get back to drilling on the Pike Zone early in 2023 with a fully funded two-drill program. Continued definition of the high-grade Pike Zone discovery and drill testing of the associated unconformity target for the first time is a priority for the team. In addition, preparations are under way for the Company's first ever drilling program on the Key Extension project where drill targets have been identified that closely resemble those associated with basement hosted uranium mineralization such as NexGen's Arrow and Cameco's Eagle Point uranium deposits. The first quarter of 2023 will have a lot of news flow for CanAlaska and its shareholders from two diamond drilling programs in the eastern Athabasca Basin, one of which is focussed on high-grade uranium mineralization expansion."

Other News

The Company is preparing for its first drilling program on the Key Extension project, located in the southeastern Athabasca Basin region near the Key Lake mine and mill complex. The 2023 Key Extension drill program, planned to begin in February, will focus on exploration of newly defined targets generated through a series of geophysical programs completed in 2022. 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.

The Company will be attending the Vancouver Resource Investment Conference ("VRIC") on January 29th and 30th in Vancouver, BC and will have representatives at booth #435.

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.

On behalf of the Board of Directors
"Cory Belyk"

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