

# CanAlaska Stakes Large Athabasca Basin Land Position South of Key Lake Mine and Mill

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Multiple Priority Drill-Ready Targets on 12,060 Hectare Enterprise Project

Conductor Trends with Associated Gravity Low Anomalies Identified

Meet Management at the Pre-PDAC Red Cloud Showcase and PDAC Conference

Vancouver, February 28, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce the Company's newly acquired Enterprise project, totalling 12,060 hectares, in the southeastern Athabasca Basin. The Enterprise project is located approximately 20 kilometres south of the Key Lake Mine and Mill complex along Highway 914 (Figure 1).

Figure 1 - Enterprise Project Location

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The Enterprise project is located 20 kilometres south of the present-day Athabasca Basin edge. The project has undergone historical exploration programs that have resulted in a series of drill-ready targets. Earlier work on the project consisted of prospecting and geological mapping completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys in the 1970's and 1980's. In the early 2000's, a helicopter-borne AeroTEM electromagnetic and magnetic survey was completed and followed up by a series of ground-based gravity and Horizontal Loop EM (HLEM) surveys. The gravity and HLEM surveys identified two conductive corridors on the northern claims, Target Corridor 1 and Target Corridor 2, that have associated gravity low anomalies. Both corridors have drill-ready targets (Figure 2).

Figure 2 - Target Corridors Identified on Enterprise Project

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/2864/156447\\_a4039e6874ae4af0\\_004full.jpg](https://images.newsfilecorp.com/files/2864/156447_a4039e6874ae4af0_004full.jpg)

Target Corridor 1 consists of a five-kilometre-long northeast-southwest trending magnetic low that is associated with a linear conductor trend and a gravity low anomaly. Three drillholes have been completed along this corridor, highlighted by chlorite and clay altered faulted graphitic to pelitic metasediments in HR78-11 and faulted, bleached, and altered pelitic metasediments in C2-02. To the north, off property, the corridor contains elevated pathfinder elements associated with chlorite and clay altered faulted graphitic metasediments in drill holes.

Target Corridor 2 consists of a four-kilometre-long northeast-southwest trending magnetic low corridor associated with stacked conductor anomalies and a gravity low anomaly. Elsewhere along this corridor, off property historical drill results show anomalous pathfinder elements, including uranium (up to 500 ppm uranium partial), copper (up to 715 ppm copper partial), and nickel (up to 160 ppm nickel partial) associated with chlorite altered and faulted graphitic metasediments. This corridor trends into the southern Enterprise claims, shown as Target Corridor 3, where its orientation shifts to a more north-south trending conductor

within a well defined magnetic low.

The Company believes the Enterprise project is prospective for discovery of basement-hosted uranium targets. The project is well situated with respect to other projects in the Company's portfolio, including its Voyager and Key Extension projects, and critical infrastructure such as power, road, and the Key Lake mill. Modern property-wide high-resolution airborne radiometric, VTEM, and gravity surveys followed by ground-based prospecting may aid in identifying additional priority targets. The Company is actively seeking Joint Venture partners to move the project forward.

CanAlaska CEO, Cory Belyk, comments, "An opportunity to stake eastern Athabasca Basin projects with the discovery potential of Enterprise near critical infrastructure like the Key Lake mill are rare. The CanAlaska team has done an amazing job identifying these preferred corridors, competitively staking the land position and creating further opportunity for our shareholders to participate in a new discovery. Coupled with our nearby Key, Key Extension, and Voyager projects, CanAlaska is developing a high-quality and dominant land position in this region. We will actively seek new joint venture partners to help move Enterprise forward."

#### Other News

The Company is drilling on its West McArthur project in the eastern Athabasca Basin. The 2023 West McArthur drill program is focused on advancing the Company's new high-grade Pike Zone uranium discovery.

In addition, the Company is now drilling on its Key Extension project, located in the southeastern Athabasca Basin region near the Key Lake mine and mill complex. The 2023 Key Extension drill program is focused on exploration of newly defined targets generated through a series of geophysical programs completed in 2022.

The Company will be presenting at the Red Cloud Financial Services Pre-PDAC 2023 Mining Showcase on March 2<sup>nd</sup> and 3<sup>rd</sup> at the Sheraton Centre, Toronto, Ontario.

The Company will also be attending the Prospectors & Developers Association of Canada Convention from March 5<sup>th</sup> - 8<sup>th</sup> in Toronto, Ontario and will have representatives at booth #2140.

#### 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](http://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"

Cory Belyk, P.Geo., FGC

CEO, Executive Vice President and Director

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