

CanAlaska Intersects 11.5 Metres of 10.84% eU₃O₈ Unconformity Uranium at Pike Zone on West McArthur Joint Venture

Drillhole WMA082-6 intersected 11.5 metres at 10.84% eU₃O₈; including 9.5 metres at 12.99% eU₃O₈

Unconformity Offset Encountered; Winter Drill Program Continues

Vancouver, British Columbia--(Newsfile Corp. - March 27, 2024) - **CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7)** ("CanAlaska" or the "Company") is pleased to report that two additional drillholes have been completed on the Pike Zone during the 2024 winter drilling program. WMA082-6 has intersected **10.84% eU₃O₈ over 11.5 metres**, including **12.99% eU₃O₈ over 9.5 metres**. WMA082-5 has intersected **1.40% eU₃O₈ over 4.5 metres**, including **2.78% eU₃O₈ over 2.0 metres**. These drillholes were completed as follow-up targets to WMA082-4 which intersected 13.75% eU₃O₈ over 16.8 metres, including 40.30% eU₃O₈ over 4.7 metres and 13.54% eU₃O₈ over 2.4 metres. Drilling at the Pike Zone was completed as part of the ongoing winter exploration program on the West McArthur Joint Venture project (the "Project") in the eastern Athabasca Basin. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 83.35% ownership in the Project (Figure 1). CanAlaska is sole-funding the 2024 West McArthur program, further increasing its majority ownership in the Project.

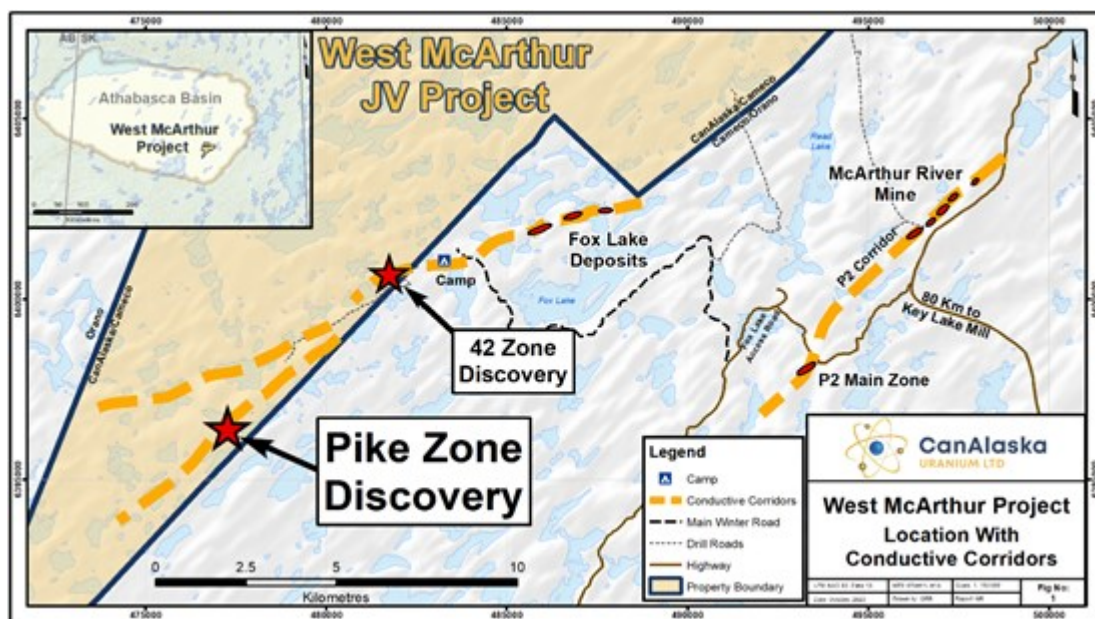


Figure 1 – West McArthur Project Location

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Drillhole WMA082-6 intersected one main interval of uranium mineralization grading **10.84% eU₃O₈ over 11.5 metres from 798.0 metres** (Figure 2 - Table 1). The mineralization in the sandstone immediately at the unconformity contact between the Athabasca sandstone and underlying basement rocks, interpreted to be at 803.0 metres, is characterized by massive to semi-massive and nodular uranium mineralization associated with yellow and orange uranium secondaries and hematite alteration (Figure 3). Uranium mineralization continues into the basement rocks of WMA082-6 and is characterized by nodular, disseminated, clay-hosted, foliation-controlled, and fracture-controlled veinlets

of uranium mineralization associated with localized pale-yellow uranium secondaries and strong basement alteration.

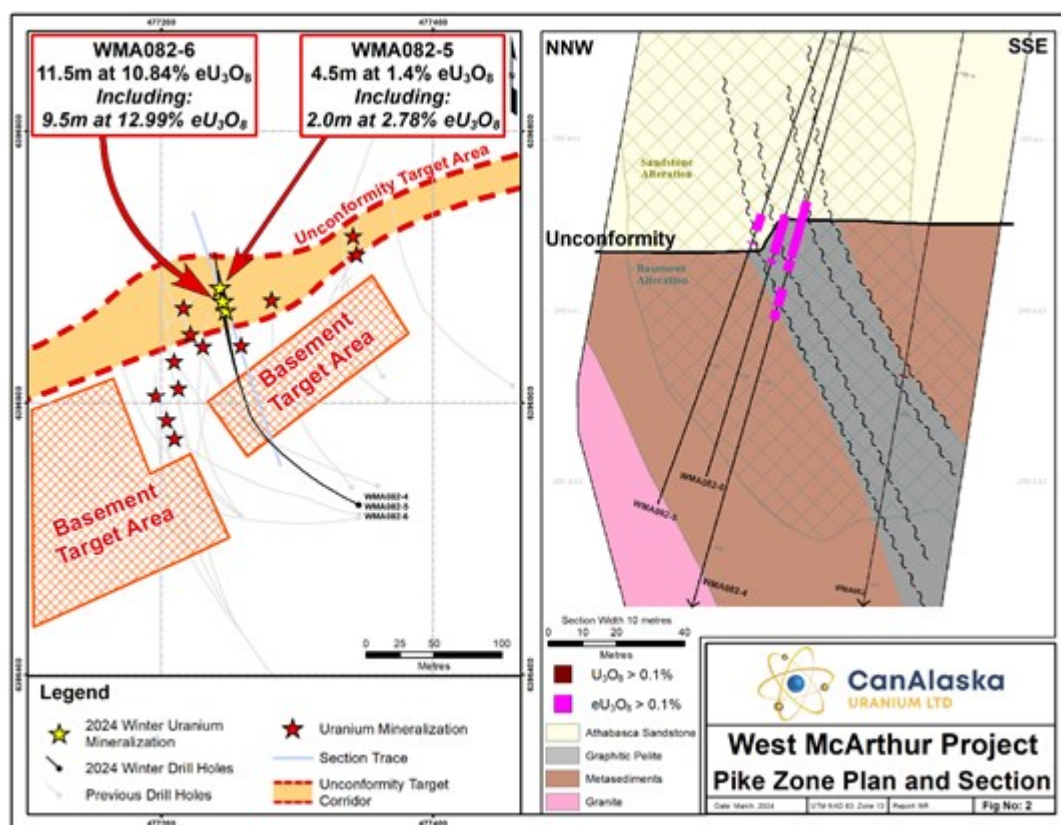


Figure 2 – Pike Zone Plan and Section

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The lower sandstone column of WMA082-6 is strongly bleached, limonite and clay altered, and contains several multi-metre scale fault zones that are characterized by abundant clay-filled breccias, core loss related to broken and blocky core, and zones of quartz dissolution extending over 75 metres above the uranium mineralization. Intervals of lost core occur within the lower sandstone column above and within the sandstone-hosted uranium mineralization due to high rock friability. The basement of WMA082-6 is strongly clay and chlorite altered, resulting in complete replacement of the original rock fabric textures. Within the basement rocks, localized intervals of lost core occur due to high rock friability as a result of the alteration.

Drillhole WMA082-5 intersected two intervals of sandstone-hosted uranium mineralization grading **1.40% eU₃O₈ over 4.5 metres from 804.3 metres** and 0.13% eU₃O₈ over 0.5 metres from 812.4 metres (Figure 2 - Table 1). The mineralization in WMA082-5 is located immediately above the unconformity contact between the Athabasca sandstone and underlying basement rocks, interpreted to be at 815.2 metres. The mineralization in WMA082-5 is characterized by disseminated and nodular uranium mineralization hosted within a dark grey to black sulfide- and clay-altered sandstone column with localized intervals of lost core due to high rock friability.

The lower sandstone column of WMA082-5 is strongly bleached, limonite and clay altered, and contains several multi-metre scale fault zones that are characterized by abundant clay-filled breccias, sandy-clay gouge, core loss related to broken and blocky core, and zones of quartz dissolution extending approximately 100 metres above the uranium mineralization. In WMA082-5, a zone of strong secondary silicification extends approximately 20 metres above the mineralization and contains abundant re-activated sandy-clay gouges. The basement of WMA082-5 immediately below the mineralization is strongly clay and chlorite altered, resulting in replacement of the original rock fabric textures.

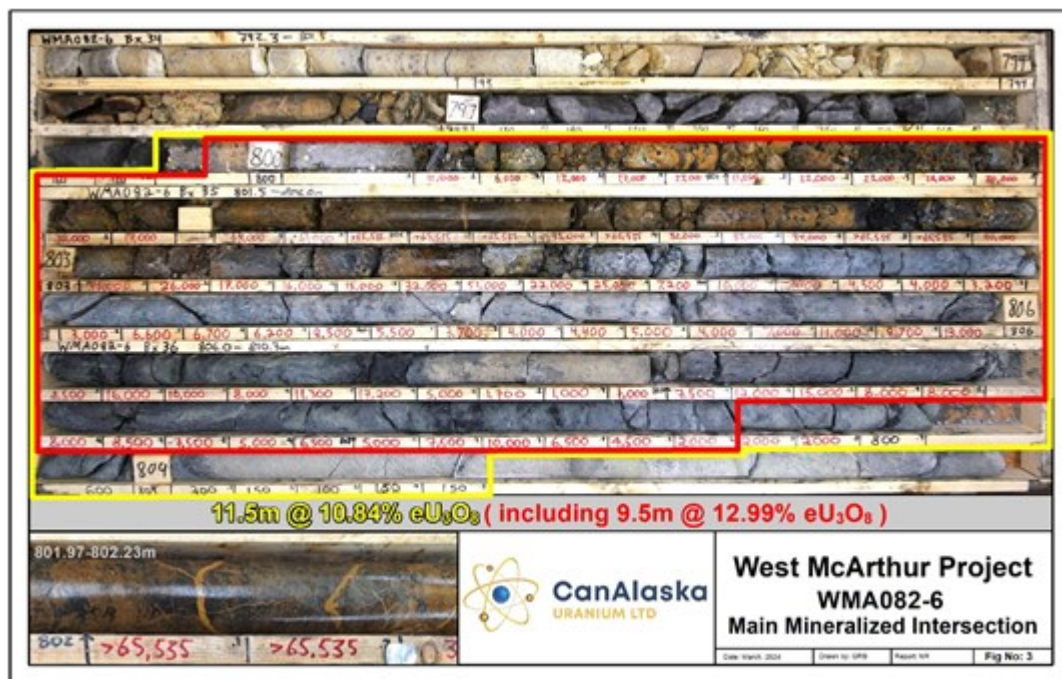


Figure 3 – WMA082-6 Main Mineralized Intersection

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

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WMA082-5 overshot the intended target at the unconformity due to a significant unconformity elevation difference of approximately 9 metres between the original drillhole on the fence, WMA082-4, and the intended target. This unconformity elevation difference is interpreted to represent structural offset along the C10S corridor. This drill fence is located approximately 30 metres along strike to the northeast of high-grade uranium mineralization intersected in WMA082-2, which intersected 1.03% U_3O_8 over 6.3 metres, including a sub-interval of 2.82% U_3O_8 over 1.9 metres (see News Release dated January 18, 2024). WMA082-6 has confirmed continuity of high-grade uranium mineralization along the drill fence. In addition, WMA082-5 indicates that mineralization remains open to the north. Currently, the unconformity target at Pike Zone remains open in all directions around WMA082-4, WMA082-5, and WMA082-6 (Figure 2).

Drilling at the Pike Zone for the winter drill program has been completed. The Company will continue focusing on the Pike Zone during the summer drill program, planned to start in June. The current winter drill program on the West McArthur project should be completed in early April with one drill currently drill-testing high-priority targets along strike of the Pike Zone. The main objectives of the 2024 drill program are continued expansion of the Pike Zone discovery and along strike unconformity testing to the northeast and southwest.

Assay results for all drillholes completed during the winter program are currently pending.

CanAlaska CEO, Cory Belyk, comments, *"The Pike Zone continues to deliver very high-grade uranium mineralization at the unconformity contact based on results from the last two holes of the winter program. This is an encouraging indication that high-grade mineralization is continuing and can be expanded upon in future drilling which is currently scheduled to resume in June. Assay confirmation of these high-grade uranium intersections is expected ahead of the summer drilling program. The Pike Zone target continues to expand and is now delivering excellent results at or near the unconformity in multiple drillholes. We are very impressed with these results and the CanAlaska team will now prepare for further delineation work through the summer."*

Table 1 - WMA082-5 and WMA082-6 Radiometric Equivalent Uranium Grades

DDH	From (m)	To (m)	Length (m) ⁵	Average Grade (% eU ₃ O ₈) ⁶
VMA082-5 ^{1,2}	804.3	808.8	4.5	1.40
<i>Including</i> ³	806.4	808.4	2.0	2.78
VMA082-5 ^{1,2}	812.4	812.9	0.5	0.13
VMA082-6 ^{1,2}	798.0	809.5	11.5	10.84
<i>Including</i> ⁴	799.1	808.6	9.5	12.99
VMA082-6 ^{1,2}	815.3	816.7	1.4	0.45

1. VMA082-5 and VMA082-6 were drilled at an azimuth of 295° with an inclination of -79.3°, collared at 477,345 mE / 6,396,525 mN, 605 m A.S.L. (UTM NAD83 Z13N) as daughter holes from VMA082.

2. Intersection interval is composited above a cut-off grade of 0.1% eU₃O₈ with a maximum of 1.0 m of internal dilution.

3. Intersection interval is composited above a cut-off grade of 1.0% eU₃O₈ with a maximum of 1.0 m of internal dilution.

4. Intersection interval is composited above a cut-off grade of 2.0% eU₃O₈ with a maximum of 1.0 m of internal dilution.

5. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

6. Radiometric equivalent ("eU₃O₈") derived from a calibrated gamma downhole probe.

Geochemical Sampling Procedures and Use of Radiometric Equivalent Grades

All drill core samples from the 2024 program will be shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO₃:HClO₄) and partial digestion (HNO₃:HCl), boron by fusion, and U₃O₈ wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (SPP2 or CT007-M) peaks. Assay sample intervals comprise 0.3 - 0.8 metre continuous half-core split samples over the mineralized interval. Select density samples, comprising 0.1 metre continuous whole core samples that are subsequently split and assayed, may be taken within the mineralized interval. With all assay samples, one half of the split sample is retained and the other sent to the SRC for analysis. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by CanAlaska and the SRC in accordance with CanAlaska's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

During active exploration programs drillholes are radiometrically logged using calibrated downhole GeoVista NGRS and TGGS (Triple GM) gamma probes which collect continuous readings along the length of the drillhole. Preliminary radiometric equivalent uranium grades ("eU₃O₈") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon. At extremely high radiometric equivalent uranium grades, downhole gamma probes may become saturated, resulting in the probe being overwhelmed, which in turn can create difficulties in accurately determining extremely high-grade radiometric equivalent uranium grades, and a cap may be applied to the grade. A 0.1% eU₃O₈ cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting the data. A 1.0% or 2.0% eU₃O₈ cut-off with a maximum internal dilution of 1 metre is used for compositing and reporting higher-grade sub-intervals. The equivalent uranium grades are preliminary and are subsequently reported as definitive assay grades following sampling and chemical analysis of the mineralized drill core. In the case where core recovery within a mineralized intersection is poor, radiometric grades are considered to be more representative of the mineralized intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

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About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) holds interests in approximately 500,000 hectares (1,235,000 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 on the West McArthur JV project and Denison on the Moon Lake South JV project 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.

On behalf of the Board of Directors

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