

NEWS RELEASE

CanAlaska Identifies New Targets in NE Athabasca

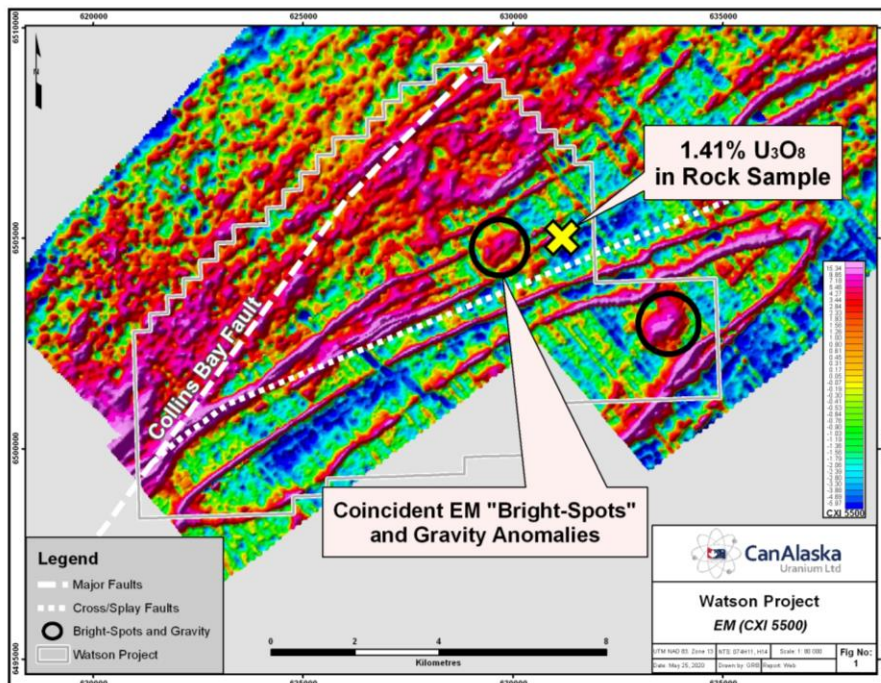
Coincident EM “Bright-Spots” and Gravity Anomalies Define Shallow Targets Characteristic of Tier-1 Uranium Deposits

1.41% U₃O₈ Found in Surface Sample Near Key Targets

New “Crux Investor” video update online

Vancouver, Canada, May 27, 2020 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to announce that compilation work on the Company’s newly acquired Watson Project, has identified two significant new uranium targets. The targets are outlined by coincident electromagnetic (EM) and gravity anomalies, one of which is closely associated with an altered surface rock sample containing 1.41% U₃O₈ (Figure 1). Coincident EM “bright-spots” and gravity anomalies are characteristics of the nearby Eagle Point and O2 Next uranium deposits. CanAlaska’s Watson Lake project extends along the prolific Collins Bay fault system, host to the nearby Tier-1 Rabbit Lake, Collins Bay and Eagle Point uranium mines.

Known Target Models:

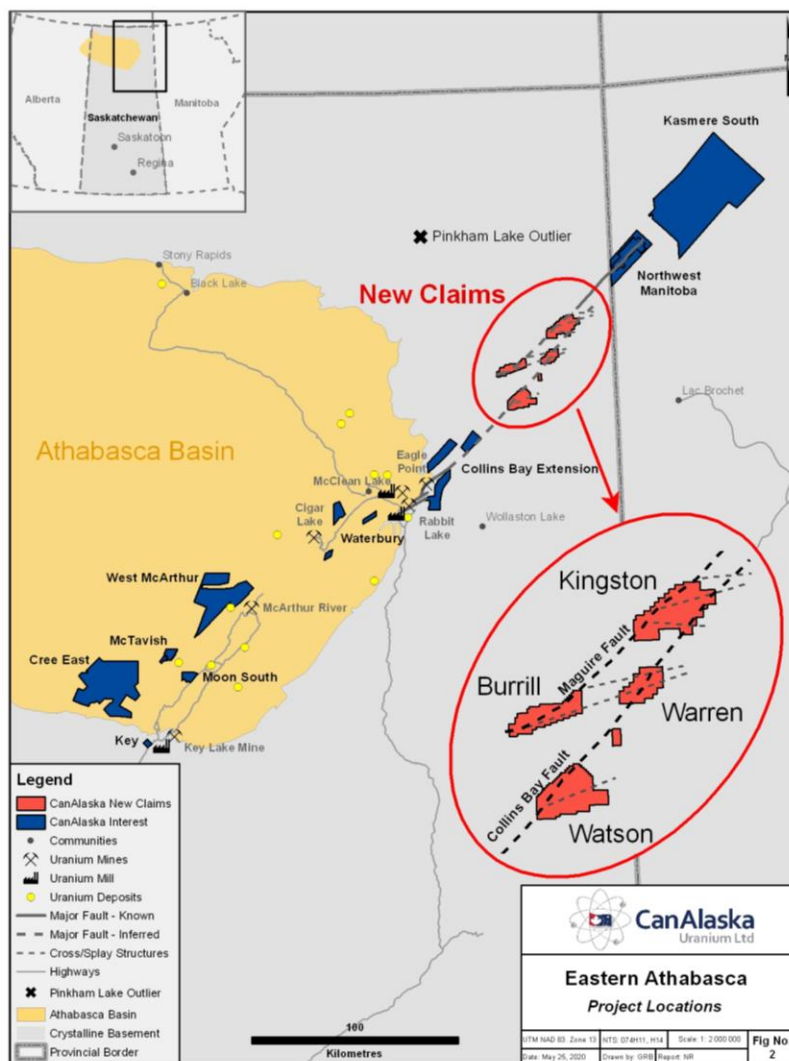


The Collins Bay Fault is host to the Rabbit Lake, Collins Bay A, B and D, and Eagle Point orebodies which, since 1975, have produced more than 200 million pounds of U₃O₈. The location of these deposits along the length of the Collins Bay Fault system is largely controlled by interaction of the main, regional dextral reverse fault with bends or flexures of the main

structure, splay structures coming off the main structure, or interaction with cross-cutting structures. The interplay of this structural architecture results in open-space creation into which the typical Athabasca-style mineralizing processes occur.

During the mineralizing event, the host-rock is altered to clay, which can be imaged by geophysical methods such as EM and gravity. The coupling of EM “bright-spots” with gravity lows is a possible indication of the clay alteration associated with these significant mineralizing events. EM “bright-spots” were successfully used to discover an extension of the Eagle Point orebody (02 Next deposit). Drilling of a gravity low anomaly led to discovery of NexGen’s Arrow deposit.

Watson Project Details:



The Watson Project is strategically located on a portion of a long linear EM conductor, coincident with the interpreted location of the Collins Bay Fault, where a second conductive splay structure diverges from the main trend in a more easterly direction (figures 1 and 2). Coincident with this splay structure are five previously defined gravity lows, at least two of which are associated with electromagnetic (EM) “bright-spots”, anomalous uranium-in-soil samples, and **an altered metasedimentary rock sample that returned 1.41% U₃O₈**. The size of the coincident EM and gravity anomalies is consistent with the scale of the Eagle Point and Arrow deposits. Together, these results indicate targets very similar to the Eagle Point or Arrow deposits and provide multiple opportunities for discovery.

CanAlaska President, Peter Dasler, comments, “*The Watson Project has never been drill-tested, despite its close proximity to major uranium deposits in the NE Athabasca Basin. With the increasing awareness of uranium supply shortfalls, and nuclear’s strong role in providing*

baseload supply of carbon-free energy, projects like Watson become prime targets for CanAlaska to attract new exploration partnerships and funding.”

Other News

CanAlaska is advancing its key West McArthur uranium project in the Athabasca Basin, a joint venture with Cameco Corporation. Details on this and other company activity is captured in a new video interview by Crux Investor with CanAlaska. See video presentation on the Company website: <https://youtu.be/CnbdS18N4tk>

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [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.

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