

## NEWS RELEASE

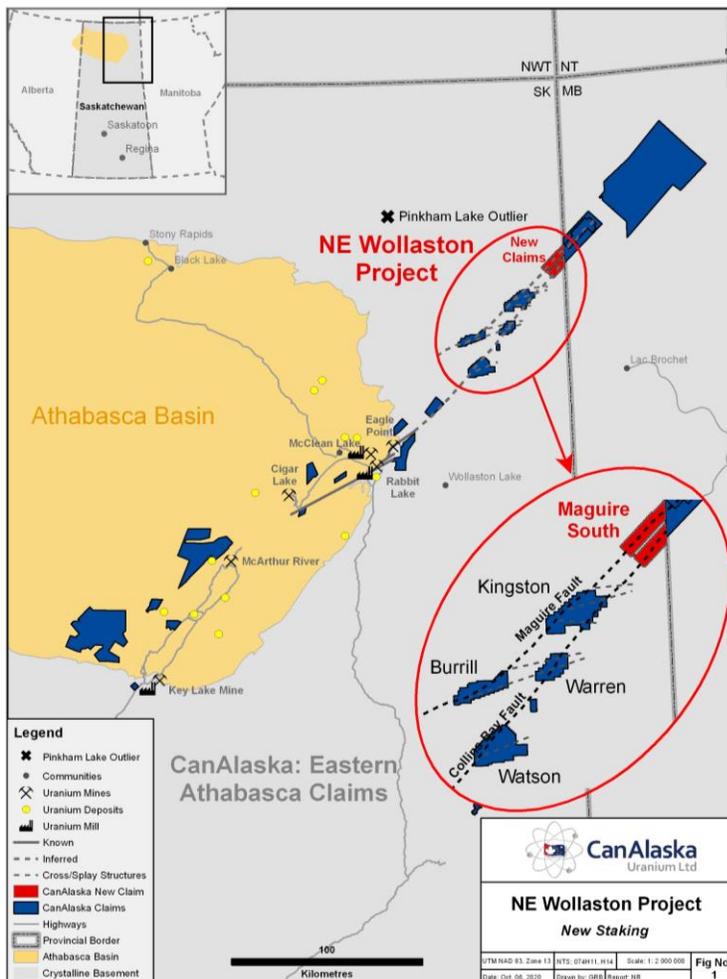
### CanAlaska adds to NE Wollaston Uranium Project

**New claims staked extending 15km along Maguire and Collins Bay faults**

**Shallow depth uranium targets anticipated along these fault corridors and associated conductor trends**

**Surface samples up to 0.629% U<sub>3</sub>O<sub>8</sub> in historic work near high uranium values in lake sediments**

Vancouver, Canada, October 13, 2020 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to announce that it has staked 9,540 hectares of land (36.8 square miles) in two large blocks in the Eastern Athabasca.



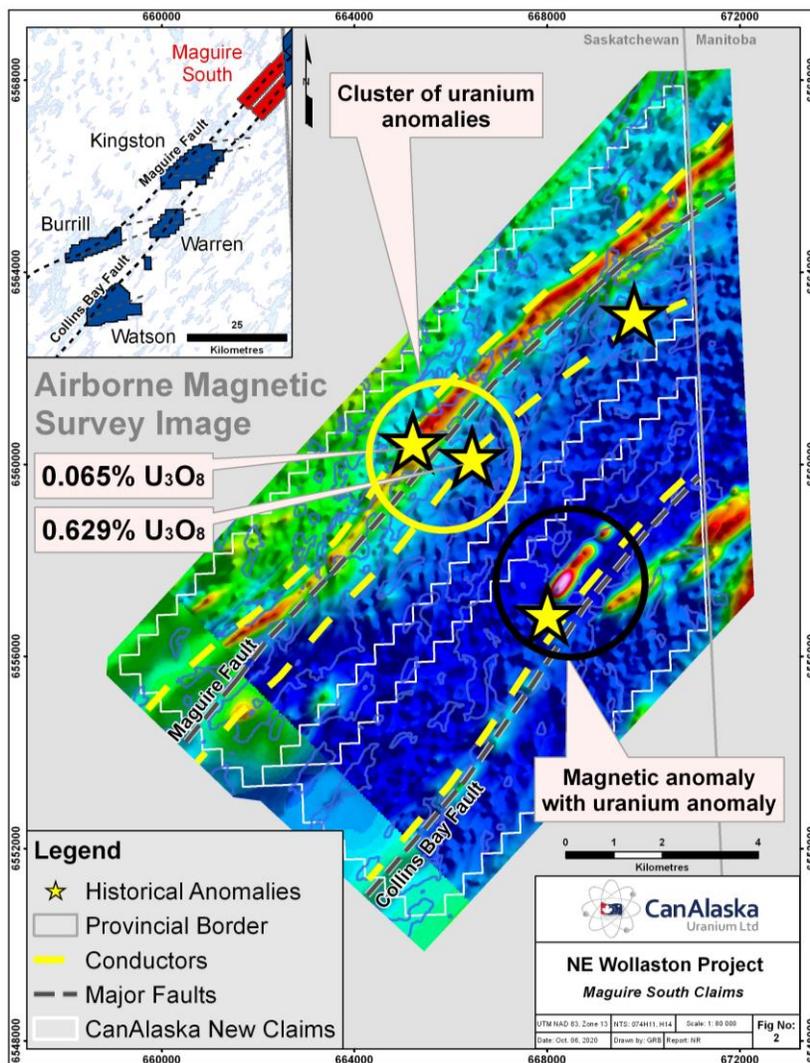
The new claims focus on the southwest extension of the Maguire regional fault that identified on CanAlaska’s NW Manitoba project and the subparallel northeast interpretation of the Collins Bay Fault system. The Maguire Fault is a regional structure like the Collins Bay Fault, host to the nearby Collins Bay-Eagle Point uranium deposits (Figure 1).

The target area follows the Maguire and Collins Bay fault corridors with its associated electromagnetic (EM) conductor and magnetic anomalies. Historic prospecting in the area located uranium mineralization in surface showings and hematite-altered boulders.

CanAlaska’s NE Wollaston project is an extensive landholding that extends along the prolific Collins Bay fault system, which is host to

the nearby Tier-1 Rabbit Lake, Collins Bay and Eagle Point uranium mines. The project area now includes the southwestern extension of the mineralized Maguire Fault system, with its associated widespread uranium mineralization, which has been outlined by CanAlaska's previous work on the NW Manitoba project.

### 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  $U_3O_8$ . The Collins Bay Fault mineralization 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 local and regional cross-cutting structures. The Maguire Fault shares similar structural characteristics to the Collins Bay Fault, and is associated with zones of intense hydrothermal alteration and uranium mineralization deep into the basement rocks. The presence of this Athabasca unconformity-style alteration and mineralization deep into the basement is evidence

Athabasca uranium mineralizing processes have occurred in this area and highlight the potential of this area to host a significant basement-hosted uranium deposit similar to Eagle Point or Arrow.

### Maguire South Project Details:

The Maguire South project covers the extension from Manitoba into Saskatchewan of the Maguire Fault, a structure containing a major shear zone with associated strong unconformity-style alteration and mineralization. In addition, the Collins Bay Fault is interpreted to extend

through this area and is associated with defined conductors, magnetic anomalies and anomalous uranium in rock samples.

Positive exploration indicators include an extensive zone of high uranium content in lake sediments and previously discovered uranium mineralized boulders and outcrop. This historic work was primarily carried out by CanAlaska between 2005 and 2007, the initial focus of which was on the area of high uranium-in-lake sediments.

The uranium mineralization discovered on the NW Manitoba project is associated with conductive zones composed of graphitic rocks and intense clay-alteration zones within and adjacent to the Maguire Fault. The conductor parallel to, and associated with, the Maguire Fault is interpreted to extend into Saskatchewan using CanAlaska's 2005 VLF-XDS survey combined with Denison's 1968 INPUT survey (Figure 2).

The trace of the sub-parallel EM conductors is shown as the yellow dashed line on Figure 2. In 1980, exploration by AMAX discovered a boulder train of mineralized and hematized albite-pyroxenite boulders, and sulphidic and graphitic boulders on the trace of the main EM conductor. This discovery is significant, as it returned 0.065% U<sub>3</sub>O<sub>8</sub>, and it shows the possibility of an alteration zone associated with uranium mineralization and the EM conductor in proximity to the magnetic marker horizon that is closely associated with the Maguire Fault. A boulder train associated with a second conductor southeast of the Maguire Fault contains samples up to 0.629% U<sub>3</sub>O<sub>8</sub> (Figure 2)

CanAlaska President, Peter Dasler, comments, *"The NE Wollaston claim staking now covers our view of the most significant portions of the Collins Bay and Maguire faults. The Maguire South project did not receive detailed attention in the past, but now with knowledge that we have from the adjacent properties, as well as the historic exploration discoveries, the next target areas are highly defined. We look forward to putting our own crews on the project or working with other interested groups to advance this project toward discovery."*

## **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 and on the Company website: <https://www.b-tv.com/canalaska-uranium-demand-for-uranium-ceo-clip-90sec/>

## **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](http://www.canalaska.com).

The qualified technical person for this news release is Dr Karl Schimann, P. Geo, CanAlaska director and VP Exploration.

On behalf of the Board of Directors

*“Peter Dasler”*

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*All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.*