

NEWS RELEASE

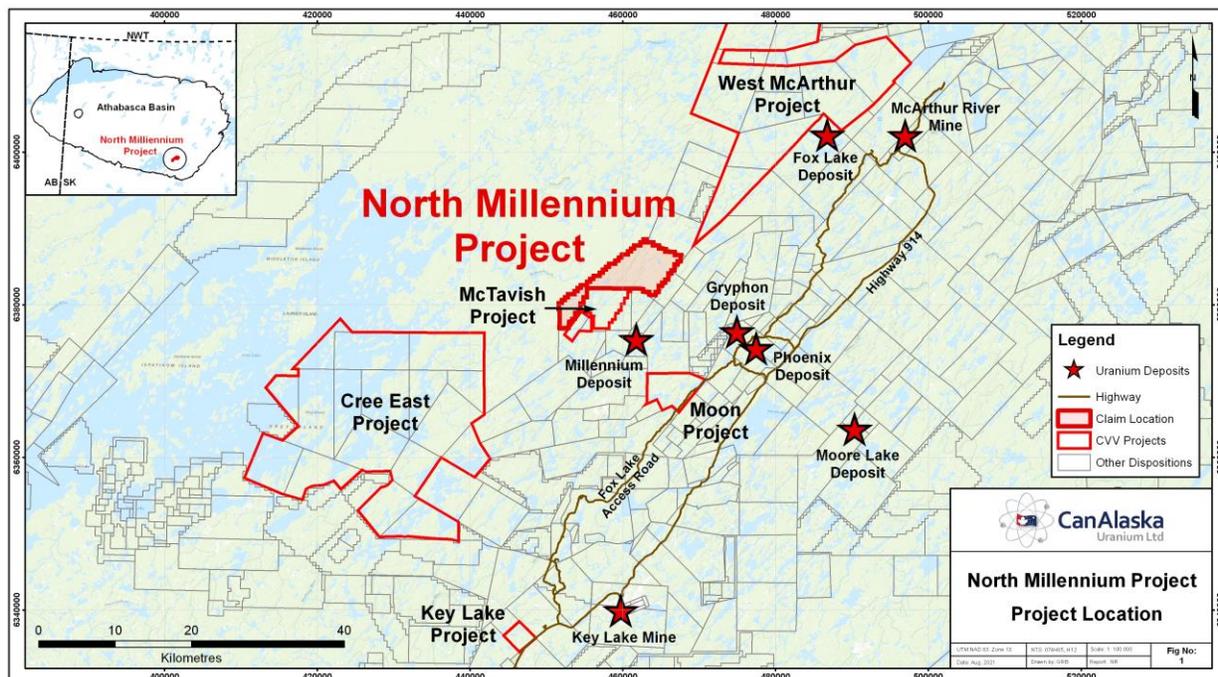
CanAlaska Stakes New Targets in Eastern Athabasca

Covers Interpreted Extension of “Mother Fault” at Cameco’s Millennium Uranium Deposit

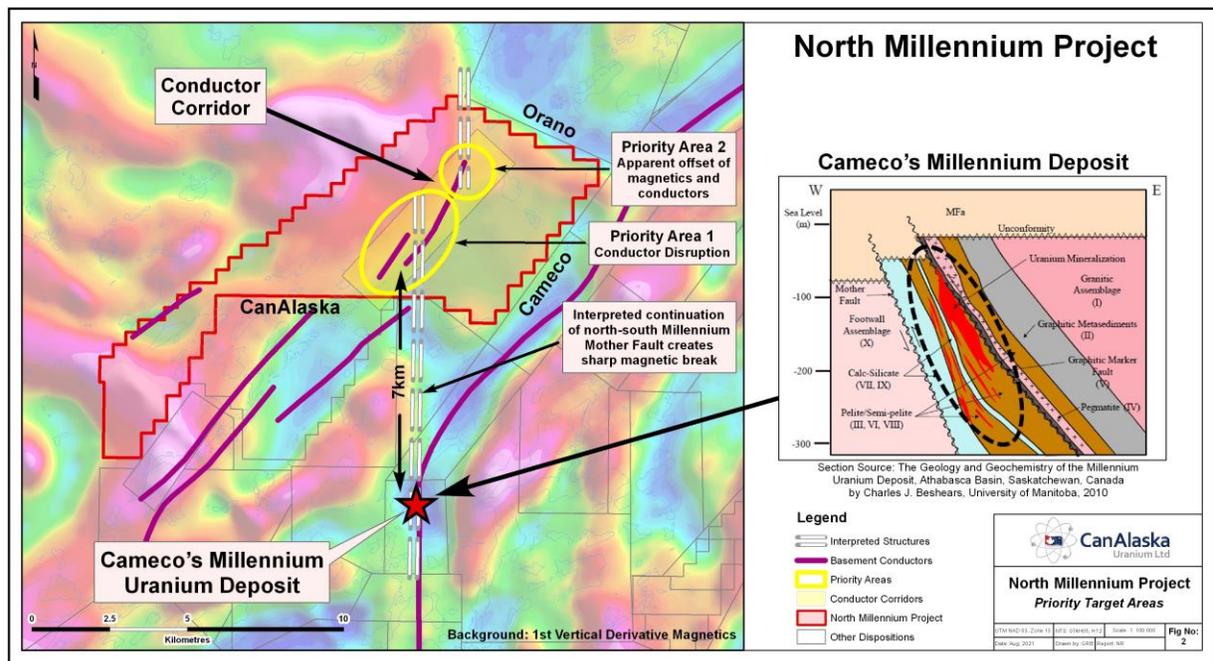
Sharp Magnetic Breaks and Associated Conductor Disruption Provide Immediate Targets for Athabasca Unconformity Uranium Exploration

Five Kilometre Priority Target Corridor Identified

Vancouver, Canada, August 26, 2021 – 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 North Millennium project in the eastern Athabasca Basin has identified two new uranium targets along a five kilometre conductor corridor (figures 1 and 2). The targets are outlined by coincident magnetic breaks and electromagnetic conductor disruption just seven kilometres from Cameco’s Millennium uranium deposit, host to 75.9 million pounds U_3O_8 indicated at 2.39% and 29 million pounds U_3O_8 inferred at 3.19%.



The uranium mineralization at Cameco's Millennium deposit is hosted within the north-south trending Host Assemblage basement metasediments where the conductor corridor changes orientation from north-south to northeast-southwest. The Host Assemblage metasediments are hanging-wall to the "Mother Fault", a 10 metre-wide, strongly altered, north-south trending fault zone with a reverse sense of displacement (Figure 2). Previously documented genetic models of the Millennium uranium deposit have interpreted the Mother Fault to be the main conduit for ore-bearing fluids entering the basement rocks to form the deposit. Based on the regional magnetic data (Figure 2), a sharp break in the magnetic grain and a disruption of the conductors on the North Millennium project are observed immediately north of Cameco's Millennium deposit. These breaks create a strong north-south lineament which is interpreted to be the continuation of the Mother Fault onto the North Millennium project (Priority Area 1). This lineament pattern is similar to that of the Millennium deposit where a northeast-southwest trending conductive package intersects an interpreted north-south fault zone. Historical exploration work on the North Millennium project is limited to regional scale airborne and ground-based electromagnetic surveys and no drillholes have been completed on the project to date.



CanAlaska CEO, Cory Belyk, comments, *“Recognition of evidence that suggests the presence of the Millennium deposit’s controlling Mother Fault in association with more than five kilometres of untested conductor corridor on the North Millennium project is another example of the great work our geologists are doing to generate new projects and discovery opportunities for our shareholders. Athabasca Basin projects with previously unrecognized discovery potential, such as North Millennium, will undoubtedly attract outside investment in an ever-improving uranium market. We look forward to working with new joint venture partners to move this project toward discovery.”*

Other News

The Company is currently drilling on its West McArthur Joint Venture Project in the 42 Zone discovery area, a joint venture with Cameco Corporation.

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 – 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

"Peter Dasler"

Peter Dasler, M.Sc., P.Geo.

President

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