

NEWS RELEASE

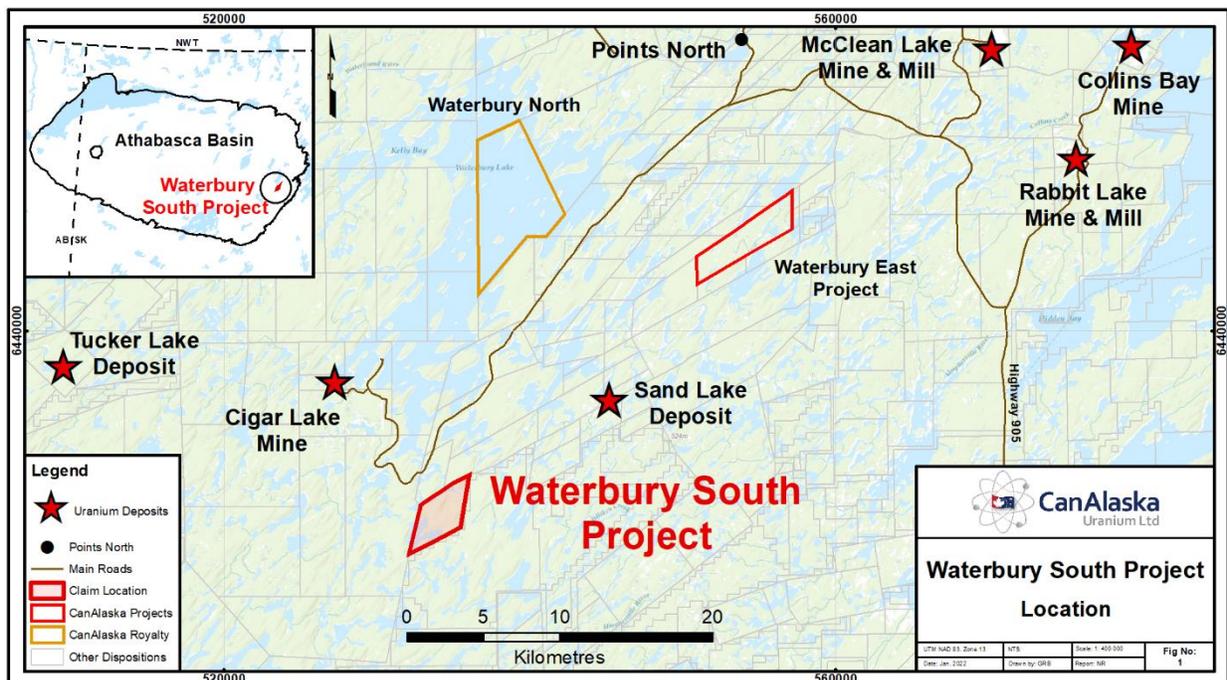
CanAlaska Commences Drill Program at Waterbury South Property

4,000 m program focused on extension of polymetallic uranium, nickel, zinc, cobalt mineralization

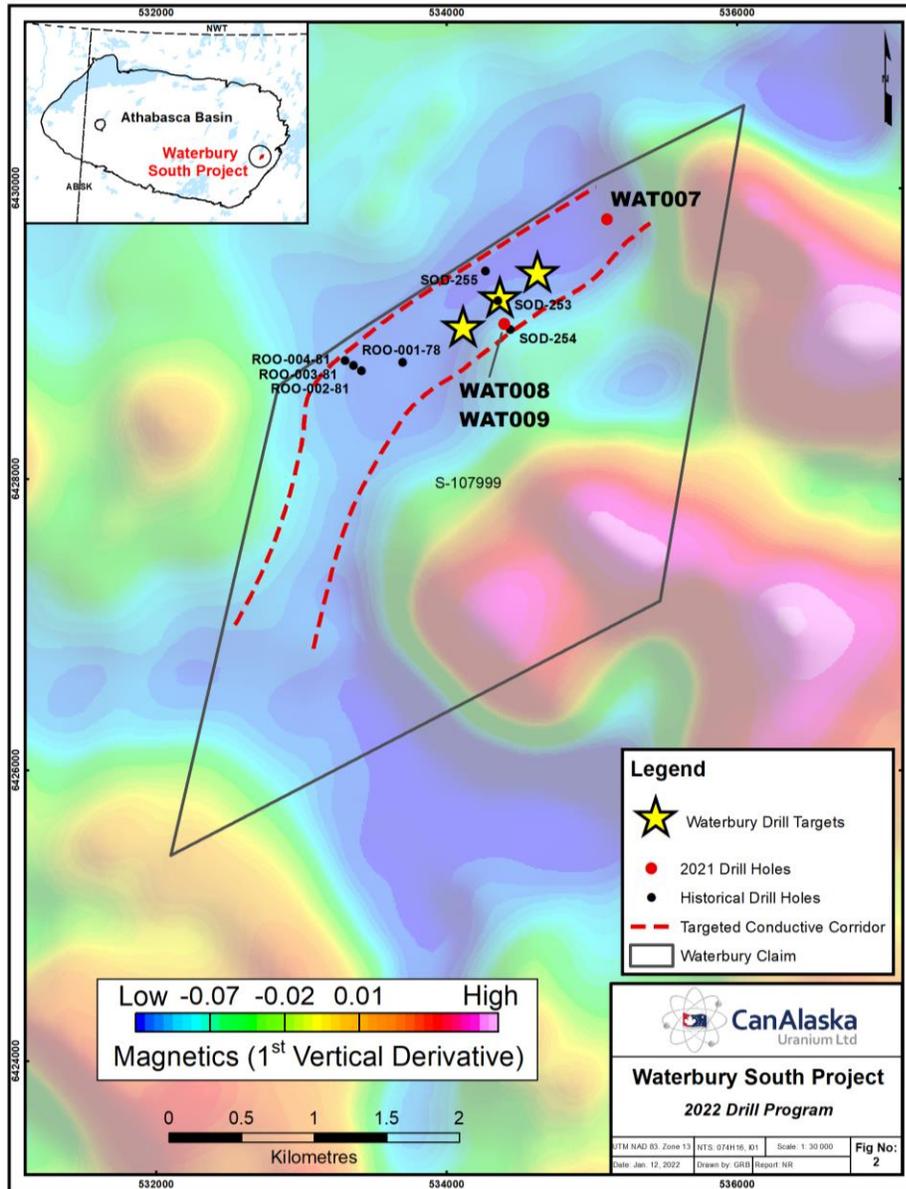
Shallow depth targets 10 km southeast of Cigar Lake uranium mine

Similarities to the Cigar Lake polymetallic uranium deposit

Vancouver, Canada, January 13, 2022 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to announce the commencement of a 4,000 m, winter drill program at the Waterbury South uranium project in the northeastern Athabasca Basin. The project is located approximately 10 km southeast of the Cigar Lake uranium mine and is 100% owned and operated by CanAlaska. The drill program will focus on the extension of polymetallic unconformity uranium mineralization associated with nickel, arsenic, cobalt, and zinc, intersected during the previous 2021 winter drill program (see News Release dated June 17, 2021).



During the 2021 drill program, the Company completed three drillholes for a total of 1,347.5 m. Results of this program highlighted sandstone alteration and structure indicative of a mineralizing uranium event along the drill fence containing WAT-008 and WAT-009 which were drilled near failed Cameco drill hole SOD-253 (Figure 2).



WAT-008 intersected a pyrite-rich zone associated with a fault in the mid-sandstone column well above the unconformity, followed by a thick graphitic unit in the basement which was the target for WAT-009.

WAT-009 intersected bleaching throughout the lower 100 m of the sandstone column that increases in intensity near the unconformity where a 3.3 m wide interval of intense clay alteration with associated sooty pyrite, nickel-sulfides, and chlorite straddles the unconformity. The strongly altered lower sandstone column is associated with polymetallic uranium mineralization characterized by 0.5 m with 405 ppm uranium,

2.42 % nickel, 2.34 % arsenic, 0.5 % zinc, and 801 ppm cobalt from 349 – 349.5 m (see News Release dated June 17, 2021). In the upper basement of WAT-009, 20 m below the unconformity, a seven-metre-long structure of broken rock with intense clay and hematite alteration was intersected. The basement below this structure consists of several intervals of clay and chlorite altered graphitic pelite with well-developed re-activated semi-brittle fault zones that show evidence for strong fluid-rock interaction and represent targets at the unconformity that have not yet been drilled.

The Company has started mobilization to the field with 6 to 8 drillholes planned for the winter program. Equipment is currently being moved into site and drilling is expected to begin next week. The first drillholes will focus on following up the encouraging results in WAT-009.

CanAlaska VP Exploration, Nathan Bridge, comments *“The results from the 2021 drilling program on the Waterbury South project have set us up for a much larger program in 2022, effectively doubling the meterage from the previous campaign. The polymetallic unconformity uranium mineralization with associated nickel, arsenic, cobalt, and zinc in WAT-009 is reminiscent of metal associations documented at the nearby Cigar Lake deposit. In addition, nickel-sulfide zonation along the margins of high-grade uranium deposits has been well documented in several other high-grade unconformity uranium deposits in the Athabasca Basin, including Fox Lake, Hurricane, Key Lake, and Midwest. This metal zonation provides the team with vectors in the system and has us excited to begin testing our follow-up drill targets in the 2022 program.”*

CanAlaska CEO, Cory Belyk, comments *“The Company and the team are excited to get this program underway for CanAlaska shareholders. The alteration and mineralization similarities to other known tier 1 uranium deposits in the eastern Athabasca Basin is striking and must be paid attention to, which is why we have chosen to start the 2022 drilling campaign on the Waterbury South project. We look forward to the months ahead as we move this program forward.”*

Other News

The Company has mobilized to its West McArthur project to begin a 200 line-km Stepwise Moving Loop Time Domain Electromagnetic Survey (TDEM). The geophysical survey is part of the approved 2022 exploration program, budgeted at \$5 Million. The goal of the TDEM survey is to outline and prioritize drill targets along the remainder of the Grid 5 conductive corridor southwest of the strong alteration and fault structures intersected during the recently completed 2021 exploration program. The Company anticipates the program will take approximately two months to complete and targets from the survey will be ready for drill testing during the upcoming summer exploration program.

About CanAlaska Uranium

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

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”

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