

CanAlaska Begins Drill Program on Large Cree East Project

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Partner Funded Winter Program Marks First Drilling at Cree East Project in Over a Decade

Drilling Focused on Multiple High Priority Unconformity Uranium Targets

Saskatoon, February 3, 2025 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) ("CanAlaska" or the "Company") is pleased to announce the start of drilling as part of the 2025 winter exploration program on the Cree East project (the "Project") in the southeastern Athabasca Basin (Figure 1). The drilling program will focus on a series of new high-priority targets designed based on the results of historical drilling and re-interpreted geophysical surveys. One drill has been mobilized to the project site and drilling has begun with the first holes focused on Target Area B. The Cree East Project is located approximately 35 kilometres northwest of the Key Lake Mine and Mill Complex. The Project is currently 100% owned by CanAlaska and is being sole-funded by [Nexus Uranium Corp.](#) (CSE: NEXU) under an option earn-in agreement with the Company.

Figure 1 - Project Location Map

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2025 Cree East Winter Exploration Program

The 2025 winter drill program on the Cree East project will consist of one diamond drill operating to achieve an estimated 6 - 8 target tests. Historically, the Cree East project has had over \$20 million in exploration activity consisting of multiple geophysical surveys and 91 diamond drillholes since 2006 by CanAlaska. Over the past year, CanAlaska has reviewed and re-processed the historical geophysical and diamond drilling information to generate a series of newly-identified high-priority targets on the Cree East project (Figure 2). This drill program represents the first drill program on the Cree East project in over a decade. The drill program will initially focus in Target Area B, where historical drilling intersected clay alteration that extends throughout the entire sandstone column with pyrite alteration and associated uranium enrichment in the lowermost sandstone. In this target area, the sandstone alteration is associated with wide intersections of brecciation and faulting, causing over 50 metres of vertical unconformity displacement. Hydrothermal alteration persists deep into the basement rocks.

Figure 2 - Cree East Drill Targets

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Several additional targets have been identified for the drill program in Areas A, I, and an untested conductor based on the re-interpreted geological and geophysical model from historical drilling results. These targets are designed to test interpreted graphitic stratigraphy on both the footwall and hanging wall side of a large and rigid banded iron formation. The Company believes the competency contrast of graphitic stratigraphy against the large rigid banded iron formation creates the potential for post-Athabasca structural reactivation. This structural reactivation can create important conduits for the movement of uranium-bearing hydrothermal fluids that interact with graphitic structural zones.

The program is expected to take 8 to 10 weeks to complete.

The Cree East project is currently being sole-funded by Nexus Uranium Corp (CSE: NEXU) under an option

earn-in agreement with the Company that could see up to \$19 million worth of exploration expenditures completed on the project (See News Release Dated March 19th, 2024).

CanAlaska CEO, Cory Belyk, comments, "The structure, alteration and uranium mineralization encountered in prior exploration programs is reminiscent of tier 1 uranium deposits like Cigar Lake and McArthur River. The Cree East project contains all the necessary ingredients to form one of these tier 1 deposits and the current target inventory and initial drilling plan is designed to follow up on the prior results and test the Cree East project for a tier 1 deposit. A new exploration team at CanAlaska has been busy reviewing the targets and developing new high priority targets for testing in 2025. We are very pleased with the outcome of this work and we look forward to delivering exploration results to our new partner Nexus Uranium. Cree East is a very large project located just 35 kilometres from the Key Lake Mill at time when new tier 1 feed is needed for Key Lake."

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7) is a Canadian based exploration company and holds interest in approximately 500,000 hectares (1,235,000 acres) in Canada's Athabasca Basin focused on exploration and discovery of high-grade unconformity uranium deposits. The Company is actively advancing the Pike Zone discovery - a new high-grade uranium discovery on its West McArthur Joint Venture project in the eastern Athabasca Basin. In addition, the Company has several other uranium-focused exploration programs. CanAlaska deploys a hybrid project generator model, focusing on the acquisition and sale of prospective projects, while also executing exploration programs on CanAlaska's most strategic land holdings. The Company's extensive portfolio has attracted international mining companies, including [Cameco Corp.](#) and Denison Mines as active partners. CanAlaska is led by an experienced team of professionals with a proven track record of discovery.

The Company's head office is in Saskatoon, Saskatchewan, Canada with a satellite office in Vancouver, BC, Canada. 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

"Cory Belyk"

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