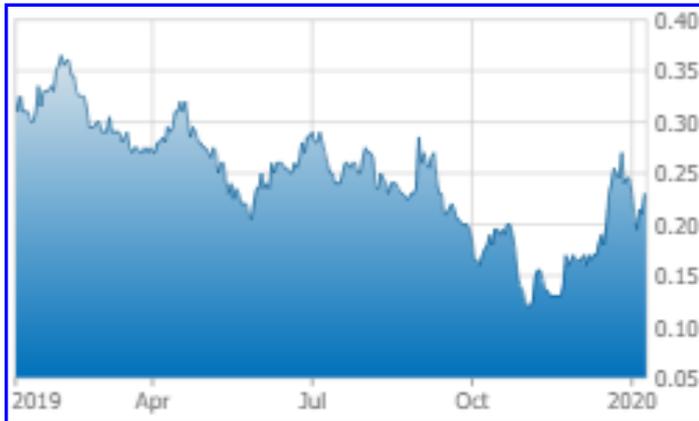


# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Investment Alert – February 4, 2020

www.canalaska.com



## CanAlaska Uranium Ltd. (C\$ 0.20)

TSX.V : CVV  
H+L prices (12 months) : C\$ 0.38 – 0.12  
Issued shares : 57.6 million  
Fully diluted : 86.3 million  
Market capitalization : C\$ 11.5 Million

**2020 price target: C\$ 0.50**

## INVESTMENT ALERT

### ► CanAlaska starts drilling at West McArthur Uranium Project, Athabasca Basin

On January 20, 2020, **CanAlaska** reported that crews have returned drilling at the **West McArthur Uranium Project**. The Project is a **joint venture with Cameco**, controlled and operated by **CanAlaska**. The 2019 drill program successfully extended the discovery footprint of holes drilled by Cameco during their recent work program on the Property.



The mineralization, continuing high-grade uranium as well as base metal mineralization, is similar in character to the nearby high-grade **Fox Lake uranium deposit** of **Cameco** and **Orano**.

Drilling in the winter will focus on a 300 metre length of the C10 conductor where current drilling has indicated the presence of a strong hydrothermal system and a well mineralized target.

The unconformity-related uranium mineralization intersected in Cameco's discovery holes,

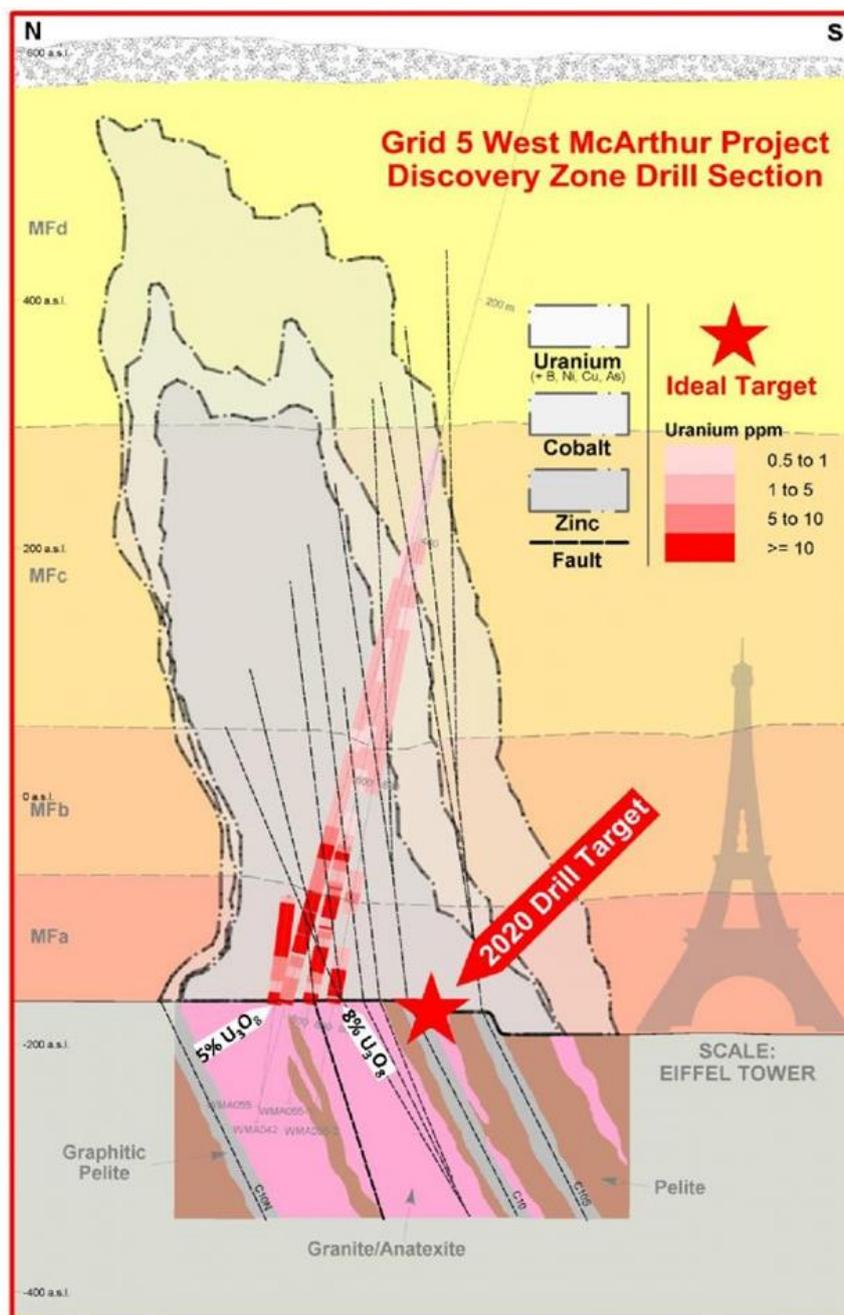
WMA042 and WMA-042-2, has been extended 50 metres to the south and at least 200 metres to the west.

The C10 conductor horizon hosts  **Cameco and Orano's Fox Lake deposit of 68 million pounds of an average grade of 7.9% U3O8**, located only a few kilometres to the northwest.

Two previous drill holes on Grid 5, WMA 042 and WMA 042-2 intersected **high-grade uranium (up to 5% U3O8)**, approximately 5 metres north of last summer's drill hole WMA 055-2, which intersected **0.70 metres @ 6.8% U3O8 within 2.1 metres averaging 2.3% U3O8**.

**CanAlaska** President Peter Dassler, comments that the extensive lateral and vertical mineralization in fluid flow at distance from the key graphite horizon is extremely encouraging and opens the possibility for more extensively mineralized intervals in the centre of the target.

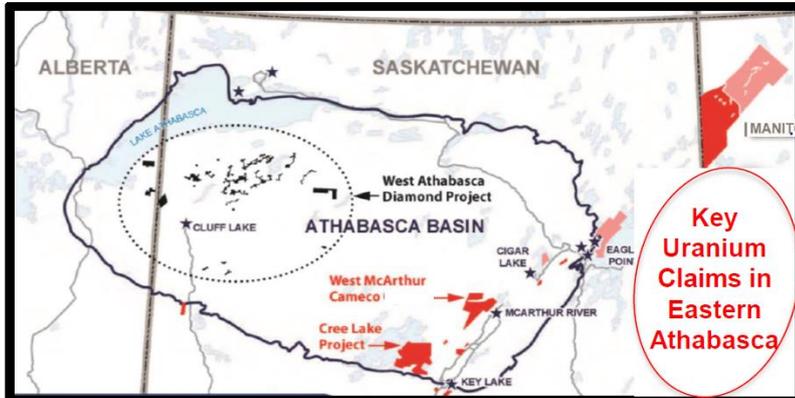
The Company is already aware that multiple other targets exist to the northeast and southwest along the corridor of this interval, but plans to focus winter activity within a limited extent of the main target. Already, drilling has been planned for summer 2020.



# CanAlaska's Projects

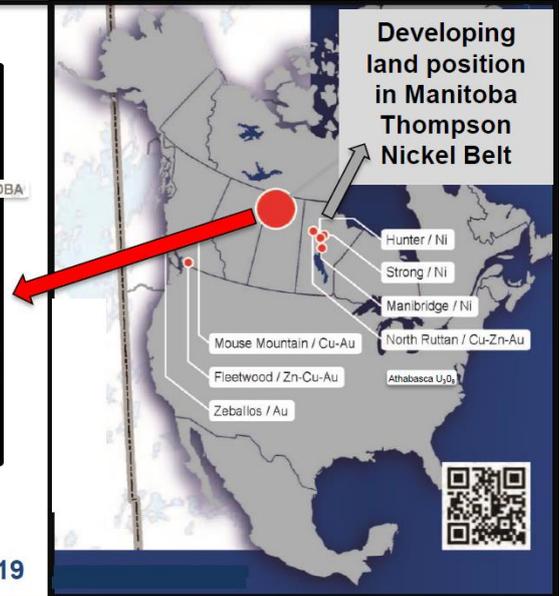
## Uranium, Base Metals and Diamonds

CanAlaska



Key Uranium Claims in Eastern Athabasca

- ✓ Successful drilling during February at Manibridge Nickel
- ✓ Major drill program for West McArthur Uranium Summer 2019



TSX-V: **CVV**

### Investment comments:

The flagship **West McArthur Project** was originally under a 50% joint venture with Mitsubishi of Japan up to mid-January 2016 and as of October 2018 is under a new operational 30% venture agreement with **Cameco**.

The Company's other major projects are: **Cree East Uranium Project** in Saskatchewan and the **Manibridge Nickel Project** in the **Thompson Nickel Belt**, which is the 5<sup>th</sup> largest and 3<sup>rd</sup> highest-grade sulphide nickel belt in the world.

Considering the progress made on the **West McArthur Project** and in addition the Company's highly prospective project portfolio, located in the best mining jurisdictions Saskatchewan and Manitoba, **CanAlaska**, at today's depressed market valuation of C\$ 11.5 million, including the gross proceeds of approximately C\$ 2.17 million from the private placement closed on January 21, 2020, in my view, offers a high investment leverage potential.

My 2020 price target is C\$ 0.50.