

CanAlaska Uranium Ltd

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CanAlaska updates on activities, partner plans Moon South drilling

CanAlaska Uranium (CVE:CVV) updated on its uranium, copper and diamond activities on Friday.

Waterbury West Uranium Project

AREVA as operator of the Waterbury UEM joint venture with Cameco is currently drilling at the Waterbury West property. The Company sold the project to Cameco in early 2016, and the property was transferred to the joint venture. CanAlaska retains a 2% royalty interest. Discussions are underway with other uranium groups on the Company's other Waterbury properties.

Moon South Uranium Project

Denison has now completed line cutting in preparation of the DCIP Resistivity survey which is scheduled to commence in early April 2017. A second phase drill program is planned for the summer 2017. Work will be focussed along the CR-3 conductive trend which is located approximately 2 kilometres west of the K-trend which hosts the Gryphon deposit on Denison's adjacent Wheeler River property.

An initial hole drilled at Moon South in 2016 (MS-16-01) on the CR-3 trend, near the southern boundary of the Moon South property, intersected 0.1% U3O8 over 0.5 metres at the sub-Athabasca unconformity and was encompassed by a significant sandstone alteration and geochemical halo. The CR-3 trend has been interpreted over a distance of approximately five kilometres on the Moon South property and is completely untested to the northeast of drill hole MS-16-01.

West McArthur Uranium Project

Cameco has advised us that they expect to provide details of their 2017 drill program to us by March 14. It is expected that drilling will resume at Grid 5, and additional planning for a drill program at Grid 1.

NW Manitoba Uranium Project

The company said it was awaiting drill program information from operator Northern Uranium.

West Athabasca Diamond Project

The company said it had received all property data from De Beers, and commenced geophysical review of the targets

Price: 0.2

Market Cap: \$11.52 m

1 Year Share Price Graph



Share Information

Code: CVV

Listing: TSX-V

52 week	High	Low
	0.27	0.09

Sector: Mining

Website: www.canalaska.com

Company Synopsis:

CanAlaska Uranium Ltd. Is a leading uranium exploration company in Canada's Athabasca Basin region - the "Saudi Arabia of Uranium." With interests in approximately 500,000 hectares (1.2 million acres), CanAlaska has

one of the largest land holdings in the Athabasca region. CanAlaska's strategic properties have attracted major mining companies Cameco, Denison, KORES and KEPCO as partners to its uranium projects.

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which show potential for pipe-like features. Discussions have commenced with third parties concerning exploration of the targets.

Alberta Diamond Project

The company said it had flown 40% of the property with low level, close spaced airborne magnetics. A number of positive and negative magnetic features have been identified, and modeling is currently being carried out on 30 of the most significant targets.

North Ruttan Copper-Zinc Project

CanAlaska has two large geophysical targets adjacent to and northeast of the past producing Ruttan copper-zinc mine. This mine was the third largest mined VMS deposit in Canada (82 million tonnes). Our target immediately north of the mine has been outlined by 15 shallow drill holes along a 1.2 kilometre strike length. The next drill program on this target will be to test the VMS horizon between 100 metres and 500 metres depth.

In March we expect to mobilize a diamond drill for two exploratory holes on a further large target located seven kilometres to east of the North Ruttan zone. This target, labeled "Nisku", shows evidence of a large magnetic and conductive target which is believed to be near surface for approximately 1,000 metres.

The company said it has a cash position of C\$1.6mln. The current funding is sufficient for at least two years of operations and activities based on the Company's continued project generation and third party operations. The Company has a further seven uranium projects ready for third-party option. Further information about the Company's projects is available at www.canalaska.com.

The company also said it will be exhibiting at the Prospectors and Developers Association of Canada mining conference in Toronto, from March 5 to March 9.

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