

CanAlaska Uranium Ltd

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CanAlaska Uranium hits extensive mineralisation at Nisku; cancels placing

CanAlaska Uranium Ltd (CVE:CVV) updated on drilling at its Nisku claims in Canada, where extensive mineralisation has been found.

It also told investors it would not be proceeding with a previously announced private placing.

The firm noted this was because of market conditions and noted that it was adequately financed, with around \$1.53m in the treasury as at the end of March.

In February the group revealed plans to raise up to C\$1.12m via issuing up to two million units at a price of 56 cents each.

Proceeds, it said, would, be used for acquisitions and uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta, as well as for general corporate purposes.

At the Nisku copper, zinc property, 7km east of CanAlaska's North Ruttan copper-zinc property, four holes have been completed at three sites to depths of 140 to 260 metres from surface.

Preliminary logs show that at the first two sites, all three hit semi-massive to massive sulphide mineralization, which was very extensive, with widths up to 16 metres of combined massive and semi-massive sulphide.

It appears to be part of a large VMS (volcanogenic massive sulphide) system extending along strike for several kilometres, the firm said.

The fourth hole intersected a more complex sequence that included sections of sulphide mineralization.

Drill assays are expected in May.

Meanwhile, at the West McArthur uranium project, operator Cameco said that by April 30, it expects to be able to provide the company with a program and budget for summer drilling, expected to resume again at grid 5.

Canalaska Uranium holds interests for uranium in around 470,000 hectares (1.1 million acres) - one of the largest land positions in Canada's Athabasca basin region and which is dubbed the 'Saudi Arabia of uranium'.

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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