

CanAlaska Uranium Ltd

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Canalaska Uranium shares bolstered by partner Cameco's West McArthur plans

Canalaska Uranium Ltd (CVE:CVV) shares nudged nearly 6% higher as it unveiled partner Cameco's drill plans for 2018 at the West McArthur uranium project in the eastern Athabasca basin.

The uranium giant is proposing a \$1.61mln drill exploration program starting in the first quarter of 2018.

Cameco has a \$12.5mln option to earn a 60% interest in the project in Canada.

The work includes 6,200 metres of drilling (six to seven drill holes) at grid 5 in the vicinity of the West McArthur discovery, and also near drill holes WMA038 and WMA040, located 1,800 metres southwest of the discovery holes.

Cameco's upcoming campaign follows up a successful seven-hole summer drill program that hit high-grade uranium along trend from Cameco's Fox Lake uranium discovery.

"We are working closely with Cameco's discovery team for a tier 1 uranium deposit just one to two kilometres west of the Fox Lake deposits," Canalaska president Peter Dasler told investors:

"The geophysical modelling of the grid 5 target has long indicated a substantial hydrothermal alteration system at a location where we have significant flexures and offsets in the underlying graphitic units. The late summer drill holes confirmed the potential for a large zone of uranium mineralization. We look forward to an early start to the next drill program."

The West McArthur project covers 35,830 hectares (88,536 acres) and starts nine miles west of Cameco's majority-owned McArthur River uranium mine.

It is immediately adjacent to Cameco's Fox Lake uranium discovery with reported inferred resources of around 68.1 million pounds based on 387,000 tonnes at 7.99% triuranium octoxide.

The Fox lake discovery is within the Read Lake project operated by Cameco (Cameco 78.2 per cent, Areva 21.8 per cent).

Shares added 5.71% to C\$0.37 each.

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Price: 0.19

Market Cap: \$10.94 m

1 Year Share Price Graph



Share Information

Code: CVV

Listing: TSX-V

52 week	High	Low
	0.32	0.12

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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