

CanAlaska Uranium Ltd

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CanAlaska Uranium buys back 50% interest in Cree East uranium project

CanAlaska Uranium Ltd (CVE:CVV) told investors it will buy back a 50% interest in the Cree East uranium project from its four Korean partners.

The Cree East project covers 223 square miles (sq m) of highly prospective terrain in the eastern Athabasca basin, in Canada.

Hanwha, KORES, KEPCO and SK are the four partners, which have entered a buyback agreement.

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CanAlaska president Peter Dasler said: "Canalaska is very grateful for the support of each of the four Korean Industry Partners management and staff for their guidance and financial support on the project.

"Canalaska is now tasked with finding new partnerships to advance the drill testing of the targets that have been detailed through our partners' persistence."

Since 2007, the Korean partners have funded exploration worth \$20m on the Cree East project and delineated multiple zones of mineralization. There are two priority targets at Zone A and Zone B.

Exploration was reduced in scale in 2011 and exploration drilling has been suspended since 2012.

"The partnership has maintained a diamond drill at the site of Zone B mineralization since 2014, however the protracted slowdown in the uranium market has precluded any further activity by the Limited Partnership and its management," said CanAlaska.

Canalaska also noted today that property sales agreements had been terminated with Fjordland Exploration Inc and Canterra Minerals Corporation for certain diamond exploration properties in the western Athabasca.

Canalaska retains a 100% interest in these properties, it said.

Shares fell 6.17% to 38 cents in Toronto.

Price: 0.25

Market Cap: \$15.81 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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