

## Partner Elects to Increase Stake in NW Manitoba Property - Raising \$500,000 Immediately

Vancouver, British Columbia / TheNewswire / September 23, 2015 - [CanAlaska Uranium Ltd.](#) "the Company" (TSX-V: CVV; OTCQB: CVVUF; Frankfurt: DH7N) is pleased to announce that [Northern Uranium Corp.](#), has elected to acquire an 80% interest in the Company's Northwest Manitoba (NW Manitoba) by incurring further expenditures of \$5.6 million on the project over the next two years. Northern Uranium exercised its option to acquire a 70% interest in the property having reported it spent \$6 million on property exploration. Northern will now issue CanAlaska a further 5 million shares and 2.5 million share purchase warrants.

CanAlaska President, Peter Dasler commented, "We're delighted that Northern Uranium's drilling program has confirmed uranium mineralization associated with the large gravity target at Maguire. Initial drill results, indicate the target hosts elevated uranium, including pitchblende stringers within a large hydrothermal alteration system. Such a system is conducive to hosting large uranium deposits at the REDOX boundaries. We look forward to working with Uranium North during this drill program, and further programs to test the many targets on the property."

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The Northwest Manitoba project is located along the extension of the Mudjatik-Wollaston zone which hosts most of the major uranium deposits in the Athabasca Basin. These unconformity type deposits are situated near the boundary of the overlying basin sediments and underlying basement rocks. Although the NW Manitoba project does not show the basin sediments, it is thought that the extensive glaciation has stripped sediments away, leaving the basement rocks exposed. This has the advantage of allowing mineralization to be found at or near surface. This theory has been borne out. Grab samples of surface mineralization run up to 9.5% U<sub>3</sub>O<sub>8</sub>, while boulders contain in excess of 66% U<sub>3</sub>O<sub>8</sub>. Drill testing near this mineralization is now defining a wide uranium mineralized hydrothermal alteration zone trending NW along the Maguire structure.

For a 70% interest in the project, CanAlaska has received securities of Northern Uranium consisting of 5 million common shares and 2.5 million warrants, with each warrant exercisable into a common share of the company at an exercise price of five cents per share for a period of three years. In order to acquire an 80% interest, Northern Uranium must incur further expenditures of \$5.6-million over the next two years, subject to the right of Northern Uranium to receive two one-year extensions to incur the expenditures by paying CanAlaska \$50,000 per one-year extension. Total consideration payable to CanAlaska is \$35,000, 12 million common shares of Northern Uranium, 6 million share purchase warrants, and work expenditures of \$11.6 million.

CanAlaska and Northern Uranium have both recently announced separate financings. Information on CanAlaska's private placement is available from the Company's website.

### About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSX-V: CVV; OTCQB: CVVUF; Frankfurt: DH7N) holds interests in approximately 700,000 hectares (1.7 million acres), one of the largest land positions in Canada's Athabasca Basin region - the "Saudi Arabia of Uranium". CanAlaska's strategic holdings has attracted major international mining companies Mitsubishi, KORES and KEPCO as partners at its core projects. CanAlaska is a Project Generator and is positioned for discovery success in the world's richest uranium district. For further information, visit [www.canalaska.com](http://www.canalaska.com).

Dr Karl Schimann, P.Geo, a qualified person under National Instrument 43-101, is responsible for the technical content of this release.

On behalf of the Board of Directors

Peter Dasler, M.Sc., P.Geo., President & CEO, [CanAlaska Uranium Ltd.](#)

Contact:

Peter Dasler, President and CEO.

Tel: +1.604.688.3211 x 138

Email: [info@canalaska.com](mailto:info@canalaska.com)

The TSX-V has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P

