

CanAlaska Uranium Announces Closing of \$585,759.82 of Private Placement

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Vancouver, Feb. 20, 2018 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N), (the "Company") is pleased to announce that it has closed its non-brokered private placement financing previously announced on January 30, 2018 and February 14, 2018. The Company issued 1,722,823 units for gross proceeds of \$585,759.82.

In connection with this financing, and in compliance with the policies of the TSX Venture Exchange, the Company paid finder's fees totaling \$26,418 cash and 77,700 finder's warrants. Each finder's warrant is exercisable for one common share of the Company at a price of \$0.51/share for a two year period, provided that if the closing price of the Company's common shares listed on the TSX Venture Exchange exceeds \$0.90/share for 10 consecutive trading days, then at any time thereafter the Company may accelerate the exercise period of the warrants to reduce it to a period expiring 30 calendar days after the date express written notice of such acceleration is provided by the Company to the warrant holders.

All securities issued under this private placement will be subject to a four month and one day hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 152,000 hectares (375,000 acres) in Canada's Athabasca Basin region — the "Saudi Arabia of Uranium." CanAlaska is currently working with Cameco and Denison at two of the company's properties in the eastern Athabasca basin. CanAlaska is a project generator positioned for discovery success in the world's richest uranium district. The company also holds properties prospective for nickel, copper, gold and diamonds. For further information visit www.canalaska.com.

On behalf of the Board of Directors,

Peter Dasler

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

Contacts:
Peter Dasler
President
Tel: +1.604.688.3211 x 138
Email: info@canalaska.com

John Gomez
Corporate Development
Tel: +1.604.484.7118
Email: jgomez@canalaska.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. These assumptions include, but are not limited to: future costs and expenses being based on historical costs and expenses, adjusted for inflation; and market demand for, and market acceptance of, the offering. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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