

CanAlaska Uranium Announces up to \$1,500,000 Private Placement Financing and Extension of Warrants

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Vancouver, Dec 9, 2020 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (FSE: DH7N) ("CanAlaska" or the "Company") announces that it proposes to undertake a non-brokered private placement of securities to raise total gross proceeds of up to \$1,500,000 (the "Offering").

The Offering will be comprised of a combination of: (i) non-flow-through units (the "NFT Units") to be sold at a price of \$0.28 per NFT Unit; (ii) flow-through units (the "FT Units") to be sold at a price of \$0.38 per FT Unit; and (iii) flow-through charity units (the "Charity Units") to be sold at a price of \$0.42 per Charity Unit. Each NFT Unit will be comprised of one non-flow-through common share and one-half (0.5) of one warrant. Each FT Unit and Charity Unit will be comprised of one flow-through common share and one-half (0.5) of one warrant. The warrants for all units will be the same with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of \$0.55. The exact number of NFT Units, FT Units and Charity Units sold will be determined at closing.

The gross proceeds received from the sale of the FT Units and the Charity Units will be used for work programs on the Company's exploration properties. The net proceeds received from the sale of the NFT Units will be used for general working capital.

The Company may pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

CanAlaska also announces that it intends to extend the exercise period of a total of 465,000 outstanding share purchase warrants. Each of the warrants is exercisable for one common share of the Company at a price of \$0.60 per share. The exercise price will remain unchanged with the proposed extension. The warrants were originally issued pursuant to a private placement completed on December 27, 2018, and currently expire on December 27, 2020. The new expiration date for all of the warrants will be December 27, 2021, subject to acceleration if the closing price of the Company's common shares exceeds \$0.90 for 10 consecutive trading days then the Company may, any time thereafter, at its option, accelerate the expiry date to the date that is 10 days following the date the Company issues notice to all warrant holders of the new expiry date and disseminates a news release announcing the new expiry date. The proposed extension of the term of these warrants is subject to the acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (FSE: DH7N) holds interests in approximately 214,000 hectares (530,000 acres), in Canada's Athabasca Basin and Wollaston area - the "Saudi Arabia of Uranium." CanAlaska's strategic holdings have attracted major international mining companies. 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.

The qualified technical person for this news release is Dr Karl Schimann, P. Geo, CanAlaska director and VP Exploration.

On behalf of the Board of Directors

"Peter Dasler"
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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. 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.

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