

CanAlaska Announces up to \$8 Million Private Placement Financing

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CanAlaska Reports on 2022 AGM Results

Vancouver, October 6, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (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 \$8 million (the "Offering"). The Offering will be comprised of a combination of (i) flow-through units of the Company (each, a "FT Unit") to be sold at a price of \$0.52 per FT Unit; and (ii) flow-through units to be sold to charitable purchasers (each, a "Charity FT Unit") to be sold at a price of \$0.70 per Charity FT Unit.

Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share"), and one-half (½) of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.75 at any time on or before that date which is 36 months after the closing date of the Offering. The exact number of FT Units and Charity FT Units sold will be determined at closing.

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

The Company will 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. Red Cloud Securities Inc. is acting as a finder with respect to the Offering.

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.

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.

2022 AGM Results

The Company also wishes to announce the results of its 2022 Annual General & Special Meeting of shareholders held on September 22, 2022, in Saskatoon, Saskatchewan. Peter Dasler, Geoff Gay, Karen Lloyd, Jean Luc Roy, Karl Schimann and Amb. Thomas Graham, Jr. were all re-elected as directors of the Company. A total of 29,035,763 common shares of CanAlaska were represented at the AGM, being 28.47% of the Company's outstanding common shares as at the record date of August 18, 2022. Shareholders voted in favour of all matters brought before the meeting, including re-appointing Deloitte LLP, Chartered Professional Accountants, as the Company's auditors and approving the Company's new Omnibus Equity Incentive Plan (the "Omnibus Plan").

The Omnibus Plan provides the Company with a variety of security-related mechanisms to attract, retain, and motivate qualified directors, employees, and consultants. The Omnibus Plan replaced the Company's

prior stock option plan and includes (i) a 10% "rolling" option plan, permitting a maximum of 10% of the issued and outstanding common shares of the Company as at the date of any option grant to be reserved for option grants; and (ii) a fixed plan permitting 10,197,605 common shares to be reserved for grants of restricted share units, deferred share units, performance share units and other share-based compensation awards. The purpose of the Omnibus Plan is to align the interests of directors, employees, and consultants with the interests of shareholders and the long-term goals and success of the Company, and to enable and encourage the directors, employees and consultants to acquire shares as long-term investments. A summary of the Omnibus Plan can be found in the Company's 2022 Information Circular, filed under the Company's profile on SEDAR (www.sedar.com). The Omnibus Plan, in its entirety, is also attached as Schedule "B" to the Company's 2022 Information Circular.

The Company greatly appreciates the participation of its shareholders and their support.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 300,000 hectares (750,000 acres), in Canada's Athabasca Basin - 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 Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors
"Peter Dasler"
Peter Dasler, M.Sc.
President
[CanAlaska Uranium Ltd.](#)

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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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