

CanAlaska Extends Communication and Marketing Services Agreement and Grants Stock Options

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Vancouver, July 28, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") announces that it has extended the term of its corporate communications and marketing services agreement with Rayleigh Capital Ltd. ("Rayleigh Capital") from June 30, 2023 to December 31, 2024, subject to approval from the TSX Venture Exchange (the "TSXV")(refer to the Company's news release of January 4, 2023). Either party is permitted to terminate the extended agreement upon providing the other party with 60 days' prior written notice of termination. Rayleigh Capital focuses on global investor relations for junior and small cap companies specializing at exposing companies to a wide audience of investment professionals.

Under the extended agreement, commencing July 1, 2023, the Company will pay \$7,500 per month (plus GST) to Rayleigh Capital to provide liaison, coordination, corporate growth strategy, communications and other services to CanAlaska. The fee to be paid by the Company to Rayleigh Capital under the agreement is for services only. The Company and Rayleigh Capital act at arm's length. Rayleigh Capital has no present interest, directly or indirectly, in the Company or its securities, except that it has today been granted stock options to purchase up to 100,000 common shares of the Company pursuant to CanAlaska's omnibus equity incentive plan. These options are exercisable for a period of three years at a price of \$0.30 per share. Pursuant to TSXV policies, these options will vest as to 25% on each of 3, 6, 9 and 12 months from their date of grant.

The Company also announces that it has granted incentive stock options to certain directors, officers, employees and consultants of the Company to purchase up to an aggregate of 2,405,000 common shares of the Company pursuant to CanAlaska's omnibus equity incentive plan, all of which options are fully vested. These options are exercisable for a period of three years at a price of \$0.30 per share.

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) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 350,000 hectares (865,000 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.

On behalf of the Board of Directors
"Cory Belyk"
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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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