

CanAlaska Uranium Ltd. Announces \$9,996,000 Private Placement of Flow-Through Shares

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VANCOUVER, Dec. 2, 2024 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (Frankfurt: DH7) ("CanAlaska" or the "Company") announces today that it has entered into an agreement pursuant to which Cormark Securities Inc., as lead underwriter and sole bookrunner (the "Underwriter"), in connection with a "bought deal" private placement of 8,400,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax (as defined below) (the "FT Shares") at a price of \$1.19 per FT Share, for gross proceeds of \$9,996,000 (the "Offering").

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Saskatchewan, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering is expected to close on or about December 12, 2024, or such other date as the Company and the Underwriter may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the FT Shares will be offered for sale to purchasers resident in all Provinces of Canada except for Quebec and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The FT Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.canalaska.com. Prospective investors should read this offering document before making an investment decision.

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 unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

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 Statements

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the tax treatment of the FT Shares, the use of proceeds of the Offering, the timing of the Qualifying

Expenditures, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at under the Company's profile on SEDAR+ at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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