



CanAlaska Uranium Ltd.

CVV - TSX.V CVVUF - OTCBB DH7 - Frankfurt

FOR IMMEDIATE RELEASE

NEWS RELEASE

NON-BROKERED PRIVATE PLACEMENT

Vancouver, Canada, September 28th, 2007 – **CanAlaska Uranium Ltd. (CVV – TSX.V)** (the “Company”) announces a non-brokered private placement of non-flow-through units (the “NFT Units”) at a purchase price of \$0.38 per NFT Unit and flow-through units (the “FT Units”) at a purchase price of \$0.47 per FT Unit for gross proceeds of up to \$6,000,000.

Each NFT Unit will consist of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.48 for a period of 12 months from closing.

Each FT Unit will consist of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.55 for a period of 12 months from closing.

The proceeds from the private placement will be used for the exploration of the Company’s uranium properties in the Athabasca Basin of northern Canada and for general working capital purposes.

A finder’s fee may be paid in connection with this placement. The foregoing is subject to regulatory approval.

About CanAlaska Uranium Ltd. -- www.canalaska.com

CanAlaska Uranium (CVV -- TSX.V, CVVUF -- OTCBB, DH7 -- Frankfurt) is undertaking uranium exploration in seventeen 100%-owned and two optioned uranium projects in Canada's Athabasca Basin. Since September 2004, the Company has aggressively acquired one of the largest land positions in the region, comprising over 2,500,000 acres (10,117 sq. km or 3,906 sq. miles). CanAlaska has expended over Cdn\$24 million exploring its properties in the Athabasca Basin and has delineated multiple uranium targets. Initial drilling results from the West McArthur Project revealed uranium mineralization and significant zones of hydrothermal alteration, indicative of a favourable environment for uranium deposition. Active drilling and exploration has continued through the Summer, and Fall 2007 seasons at West McArthur and at 2 other significant projects. The Company's high profile in the prominent Athabasca Basin has attracted the attention of major international strategic partners. Mitsubishi Development Pty., a subsidiary of Japanese conglomerate Mitsubishi Corporation, has undertaken to provide CanAlaska C\$11 mil. in exploration funding to earn 50% of the West McArthur Project. A C\$19 mil. MOU has also been executed with a Korean Consortium led by Hanwha Corporation to enter into joint exploration of CanAlaska's Cree East Project.

On behalf of the Board of Directors

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The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P 10 2. This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities & Exchange Commission.