



# CanAlaska Uranium Ltd.

Toronto Stock Exchange (TSX): CVV

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NEWS RELEASE

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## NON-BROKERED PRIVATE PLACEMENT

**Vancouver, Canada, February 16<sup>th</sup>, 2012 - CanAlaska Uranium Ltd. (TSX – CVV)** (“CanAlaska” or the “Company”) is undertaking a non-brokered private placement for up to 3,920,000 flow-through shares, together with up to 750,000 ordinary shares for gross proceeds of up to \$2,321,700 (the “Offering”). Under the Offering, each flow-through share is being offered at a price of \$0.51 per share and each ordinary share is being offered at a price of \$0.43 per share.

The Company shall renounce to the purchasers of the flow-through shares the amount of Qualifying Canadian Exploration Expenditures equal to the aggregate consideration of flow-through shares subscribed. The Company intends to use the flow-through funds raised for exploration programs on its mineral properties located in the Provinces of Manitoba and Saskatchewan, Canada. Exploration expenditures on the properties will constitute “Canadian exploration expenses” and “flow-through mining expenditures”, as defined in the Tax Act. Proceeds raised from offering of the ordinary shares will be used for general corporate working capital purposes.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals. All securities to be issued under the Offering will be subject to a four-month statutory hold period in Canada.

Finders fees may be payable in connection with the proposed private placement.

### About CanAlaska Uranium

**CANALASKA URANIUM LTD. (CVV -- TSX, CVVUF -- OTCBB, DH7N -- Frankfurt)** is undertaking uranium exploration in twenty one uranium projects in Canada's Athabasca Basin -- the "Saudi Arabia of Uranium". 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). To-date, CanAlaska has expended over Cdn\$75 million exploring its properties and has delineated multiple uranium targets. For more information visit [www.canalaska.com](http://www.canalaska.com)

On behalf of the Board of Directors

Peter Dasler, M.Sc., P.Geo., President & CEO,  
CanAlaska Uranium Ltd.

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The TSX 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.