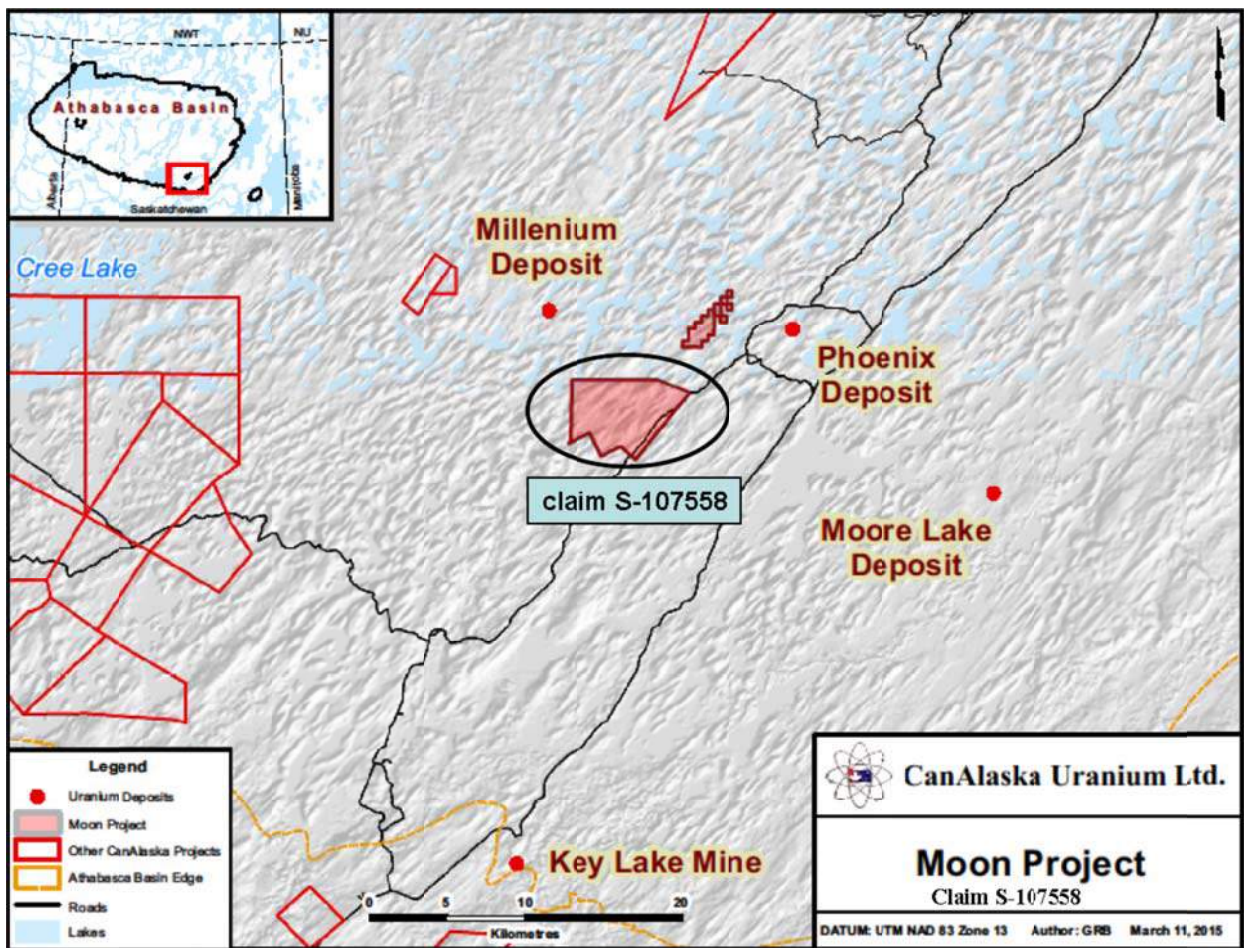


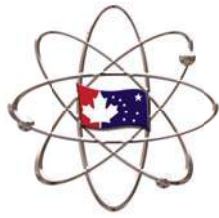
NEWS RELEASE

CanAlaska Options Uranium Property to Denison Mines

Vancouver, Canada, January 5, 2016 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) “the Company” is pleased to announce Denison Mines Corp. (TSX: [DML](#); NYSE MKT: [DNN](#)) has optioned part of the Company’s Moon uranium project (claim S-107558) in Saskatchewan. The claim comprises the southern portion of CanAlaska’s Moon project which adjoins Denison’s Wheeler River project in the eastern Athabasca Basin.



On signing of the option agreement, Denison paid CanAlaska \$62,405 to make the necessary assessment security deposit to maintain the claim in good standing and will carry out \$200,000 of exploration work on the claim over the next two years to acquire a 51% interest. CanAlaska has also granted to Denison the right to increase its interest in the claim to 75% for further \$500,000 in expenditures. The claim currently has a royalty payable to Denison. The option agreement includes provisions for the formation of a joint venture and a 2% NSR Royalty which will be automatically granted if either party’s interest is



CanAlaska Uranium Ltd.

TSX Venture Exchange: CVV

decreased below 10% (“NSR Dilution Royalty). The NSR Dilution Royalty may be purchased by the non-diluting party for \$500,000.

President, Peter Dasler, commented, “This is a good transaction for CanAlaska as we will start to benefit from Denison’s experience in an area where they have had recent multiple success at Wheeler River with the discovery of the Phoenix and Gryphon uranium deposits. CanAlaska will retain a 100% interest in the northern part of the Moon project.”

In other news, CanAlaska is waiting for results for the drill program at NW Manitoba, under option to Northern Uranium Corp, and the drill program at Patterson Lake West, under option to Makena Resources Inc. The Company has acquired by staking additional claims in the Athabasca basin and is continuing discussions concerning its projects with various parties.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 700,000 hectares (1.7 million acres), one of the largest land positions in Canada’s Athabasca Basin region – the “Saudi Arabia of Uranium”. CanAlaska’s strategic holdings has attracted major international mining companies Mitsubishi, KORES and KEPCO as partners at its core projects. CanAlaska is a Project Generator and is positioned for discovery success in the world’s richest uranium district. For further information, visit www.canalaska.com.

On behalf of the Board of Directors

“Peter Dasler”

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The TSX-V has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P 10 2.