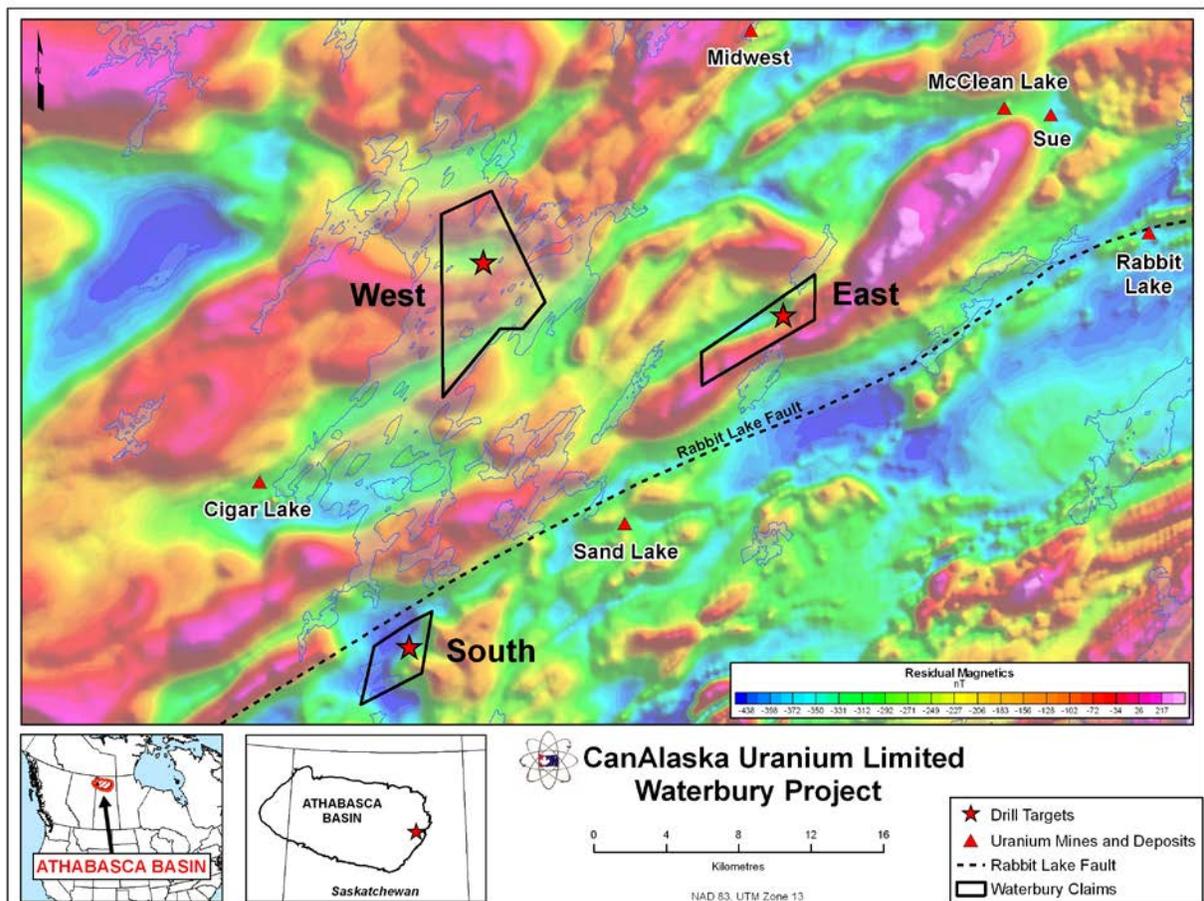


NEWS RELEASE

Cameco Purchases Waterbury West Claim from CanAlaska Uranium

Vancouver, Canada, April 25, 2016 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska or the Company”) is pleased to announce that it has reached an Agreement to sell one of its three Waterbury claims to **Cameco Corporation** (TSX: [CCO](#); NYSE: [CCJ](#)). The sales agreement for the Waterbury West claims is for cash consideration of \$71,732, a commitment for a program of work to drill at least one hole on the project targets within 3 years, and a 2% uranium royalty on future production. The Waterbury East and South claims remain 100% owned by CanAlaska.



The Waterbury West property hosts an interesting target characterised by an east-west flexure in the underlying stratigraphy, hosting a moderate sandstone resistivity anomaly at the point of flexure. This is thought to represent a hydrothermal alteration chimney above a classic unconformity uranium target. The property is 3,764 hectares in size, and is located over the central portion of Waterbury Lake, immediately north east of the Cigar Lake mine.

The Waterbury East property is on the trend with conductors hosting the McClean North and McClean South uranium deposits and has an anomalously mineralized intersection from previous drilling by CanAlaska. The Waterbury South property located 10 km south east of the producing Cigar Lake mine has seen previous drill programs. These indicate step-like offsets of the unconformity, with multiple conductive trends still to be drilled. Further work is warranted on each of these properties, and CanAlaska has opened conversations with interested parties.

CanAlaska president Peter Dasler comments, “We are very pleased to have completed another deal on one of our non-core, but strategic, properties in the eastern Athabasca. The commitment to drill the target gives CanAlaska shareholders a further opportunity to benefit from discovery, as we will retain a very valuable unhindered royalty on the project. This is the second uranium project on which we have an agreement with Cameco in 2016. On our West McArthur project we are awaiting the first assay results from the drill program that Cameco recently commenced.”

CanAlaska is concentrating on pursuing further property options and joint venture opportunities under confidentiality agreements on its non-core projects. The Company is also waiting for assay results for the first drill hole completed by Cameco on our West McArthur property, where further drilling is anticipated after spring break-up.

The qualified technical person for this news release is Dr Karl Schimann, P. Geo., CanAlaska director, and Vice President, Exploration.

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 Cameco, 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.

About Cameco Corporation

Further information on Cameco can be found at www.cameco.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.