



TSX Venture Exchange: CVV

## NEWS RELEASE

### CanAlaska Arranges \$1,120,000 Financing

**Vancouver, Canada, June 20, 2016 CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#))** (the "Company") is pleased to announce that, subject to regulatory approval, it intends to carry out a non-brokered private placement (the "offering") of up to 2,000,000 Units (the "Units") at a price of \$0.56 per Unit to raise gross proceeds of up to \$1,120,000. Each Unit consists of one common share and one-half share purchase warrant. Each whole warrant shall entitle the holder to acquire an additional common share at \$0.70 per share for a two year period, provided that if for ten consecutive days the closing price of the listed shares of the Company exceeds \$1.00 then the exercise period of the Warrants will be reduced to a period of ten days following such ten day trading period. The Company will pay a finder's fee consisting of cash and broker warrants.

The offering will be conducted pursuant to available prospectus exemptions, including sales to accredited investors and to purchasers who have obtained suitability advice from a registered investment dealer pursuant to BC Instrument 45-536.

Net proceeds will be used for acquisitions, and uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta, as well as for general corporate purposes.

#### About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 500,000 hectares (1.2 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, Denison, KORES, KEPCO, and the De Beers Group of Companies as partners. 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](http://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.