



TSX Venture Exchange: CVV

## NEWS RELEASE

### CanAlaska Announces Closing of \$1,120,000 Private Placement

Vancouver, Canada, July 11, 2016 - CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (the "Company") is pleased to announce that it has closed its non-brokered private placement financing previously announced on June 20, 2016 and June 21, 2016. The Company issued 2,000,000 units for gross proceeds of \$1,120,000.

In connection with this financing, and in compliance with the policies of the TSX Venture Exchange, the Company paid finder's fees totaling \$78,400 cash and 140,000 finder's warrants. Each finder's warrant is non-transferable and exercisable for one common share of the Company at a price of \$0.70/share for a two year period, provided that if the closing price of the Company's common shares listed on the TSX Venture Exchange exceeds \$1.00/share for 10 consecutive trading days, then at any time thereafter the Company may accelerate the exercise period of the warrants to reduce it to a period expiring 10 calendar days after the date express written notice of such acceleration is provided by the Company to the warrant holders.

All securities issued under this private placement will be subject to a four month and one day hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

#### 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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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Forward-looking information**

*All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. These assumptions include, but are not limited to: future costs and expenses being based on historical costs and expenses, adjusted for inflation; and market demand for, and market acceptance of, the offering. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.*