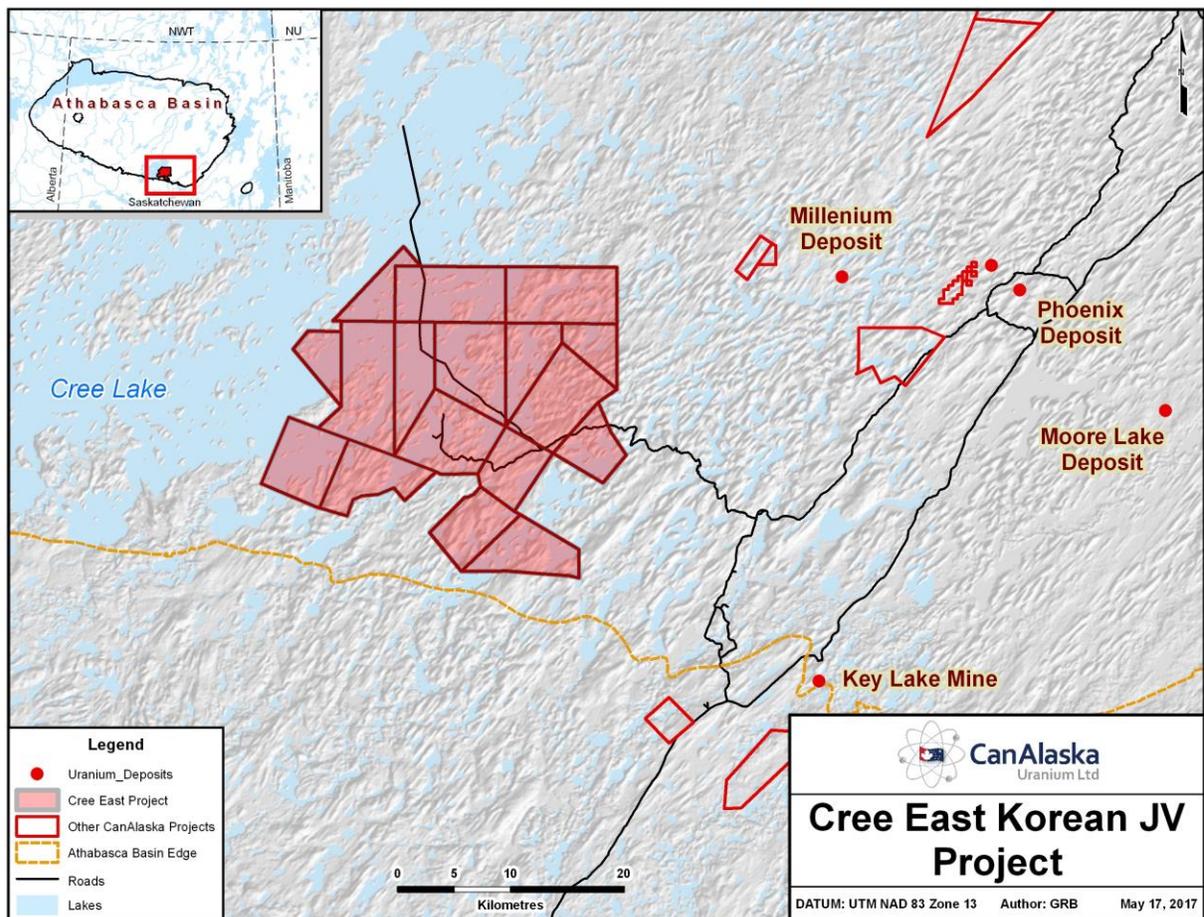


## NEWS RELEASE

### CanAlaska and Korean Partners Agree on Cree East Uranium Project Buyout

Vancouver, Canada, May 18, 2017 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) “the Company” is pleased to announce that the Company and its Korean partners, Hanwha, KORES, KEPCO and SK, have entered into a buy back agreement for the Korean Partners’ 50% interest in the Cree East uranium project Limited Partnership. The Cree East Project covers 57,752 ha (223 square miles) of highly prospective terrain in the eastern Athabasca basin. CanAlaska will buy back the 50% interest in the Limited Partnership earned by the Korean partners (the “Partners”) in consideration for certain indemnities which it will provide to the Partners. In addition, all funds previously invested by the Partners that are held in the Partnership’s bank account on the date of closing will be returned to the Partners at closing.



Since 2007 the Korean Partners have funded \$20 million of exploration on the Cree East Project, and delineated multiple zones of uranium mineralization associated with graphitic conductors and large hydrothermal alteration halos, both in basement and sandstone environments, at depths ranging from 100 metres to 450 metres below surface. The systematic multi-phase exploration programs on the project were reduced in scale in 2011 and exploration drilling has been suspended since 2012. The property has two priority exploration targets at Zone A and Zone B, where uranium has been discovered above and below the unconformity, which is located at approximately 400 metres depth. The partnership has maintained a diamond drill at the site of Zone B mineralization since 2014, however the protracted slowdown in the uranium market has precluded any further activity by the Limited Partnership and its management.

President Peter Dasler commented, “CanAlaska is very grateful for the support of each of the four Korean Industry Partners management and staff for their guidance and financial support on the project. CanAlaska is now tasked with finding new partnerships to advance the drill testing of the targets that have been detailed through our partners’ persistence.”

In other news, CanAlaska has accepted the termination of property sales agreements with Fjordland Exploration Inc. and Canterra Minerals Corporation for certain diamond exploration properties in the western Athabasca. CanAlaska retains a 100% unencumbered interest in these properties.

The qualified technical person for this news release is Dr. Karl Schimann, P. Geo., VP Exploration for CanAlaska.

### **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 have attracted major international mining companies Cameco, Denison, KORES, and KEPCO. CanAlaska is a project generator 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”*

Peter Dasler, M.Sc., P.Geo.,  
President & CEO,  
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**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. 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.*