



TSX Venture Exchange: CVV

NEWS RELEASE

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CanAlaska Announces up to \$638,000 Private Placement Financing

Vancouver, Canada, May 28, 2018 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)), (the “**Company**”) is pleased to announce that, subject to regulatory approval, it intends to raise up to \$638,000 by way of a non-brokered private placement of up to 1,200,000 flow-through units (“**F/T Units**”) at a price of \$0.39/F/T Unit and up to 500,000 units (“**Units**”) at a price of \$0.34/Unit. Each F/T Unit will consist of one flow-through common share and ½ share purchase warrant. Each Unit will consist of one common share and ½ share purchase warrant. Each whole warrant comprising part of the F/T Units and Units will entitle the holder to acquire one common share at \$0.51/share for a two year period; provided that after the four month hold period expires, if for 10 consecutive days the closing price of the Company’s shares on the TSX-V exceeds \$0.90, then the Company may anytime thereafter accelerate the expiry date of the warrants to the date that is 10 days following the date on which the Company issues notice to all the warrant holders of the new expiry date. The Company will also issue a press release on the same date as it issues notice confirming the new expiry date of the warrants.

The Company may pay a finder’s fee consisting of cash and/or warrants to eligible finders as permitted under applicable securities laws and TSX-V policies. All securities issued in connection with this offering will be subject to a Canadian hold period expiring four months and one day from the date of issuance of such securities. Net proceeds from the F/T Unit financing will be used for uranium, nickel and/or other mineral exploration in Saskatchewan, Manitoba and Alberta, and net proceeds from the Unit financing will be used for acquisitions and/or general corporate purposes.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 102,870 hectares (254,000 acres), in Canada’s Athabasca Basin region – the “Saudi Arabia of Uranium.” CanAlaska is currently working with Cameco and Denison at two of the company’s properties in the eastern Athabasca basin. CanAlaska is a project generator positioned for discovery success in the world’s richest uranium district. The company also holds properties prospective for nickel, copper, gold and diamonds. For further information visit www.canalaska.com.

On behalf of the Board of Directors,

Peter Dasler

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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. In particular, this news release contains forward-looking information regarding the private placement offering and the use of proceeds of such offering. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.