



TSX Venture Exchange: CVV

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NEWS RELEASE

CanAlaska Announces Closing of Private Placement Financing

Vancouver, Canada, December 29, 2020 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) announces that it has now completed the closing of its non-brokered private placement (the “Offering”) previously announced on October 9, 2020, as increased on October 14, 2020. At closing, the Company issued 1,633,713 flow-through units for gross proceeds of \$620,810.94 and 4,921,714 non flow-through units for gross proceeds of \$1,378,079.92, for total gross proceeds of \$1,998,890.86.

In connection with the closing, the Company paid a total of \$111,228.65 and issued a total of 347,235 warrants as finder’s fees. Each finder’s warrant is exercisable for one common share at a price of \$0.55 for two years.

All securities issued under this private placement are subject to a hold period expiring April 24, 2021, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); Frankfurt: [DH7N](#)) holds interests in approximately 214,000 hectares (530,000 acres), in Canada’s Athabasca Basin and Wollaston area – the “Saudi Arabia of Uranium.” CanAlaska’s strategic holdings have attracted major international mining companies. 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.

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

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. 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