



TSX Venture Exchange: CVV

NEWS RELEASE

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CanAlaska Grants Stock Options and Appoints Red Cloud

Vancouver, Canada, January 4, 2021 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) announces that it has granted incentive stock options to certain directors, officers and consultants of the Company to purchase up to an aggregate of 3,245,000 common shares of the Company pursuant to the company's share option plan. The options are exercisable for a period of two years at a price of \$0.42 per share.

The Company has engaged Red Cloud Financial Services to assist CanAlaska with marketing, media outreach and other services. Red Cloud will assist the Company with expanding its contact network. The team at Red Cloud is well established in the capital markets, particularly in the mining industry. Red Cloud's full-service approach to assist active mining and exploration companies supports CanAlaska's prospect generator activities. The Company's agreement with Red Cloud is for a nine-month term for \$100,000. After the initial term, the engagement will continue on a month-to-month basis at \$10,000/month and may be terminated by either party upon one month's written notice.

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](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 214,000 hectares (530,000 acres), in Canada's Athabasca Basin. 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”

Peter Dasler, M.Sc., P.Geo.

President & CEO

CanAlaska Uranium Ltd.

Contacts:

Tel: +1.604.688.3211 x 138

Email: info@canalaska.com

Peter Dasler, President

Cory Belyk, COO
Tel: +1.604.688.3211 x 138

Email: cbelyk@canalaska.com

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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.