TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Commences Drilling for Uranium at Waterbury Project

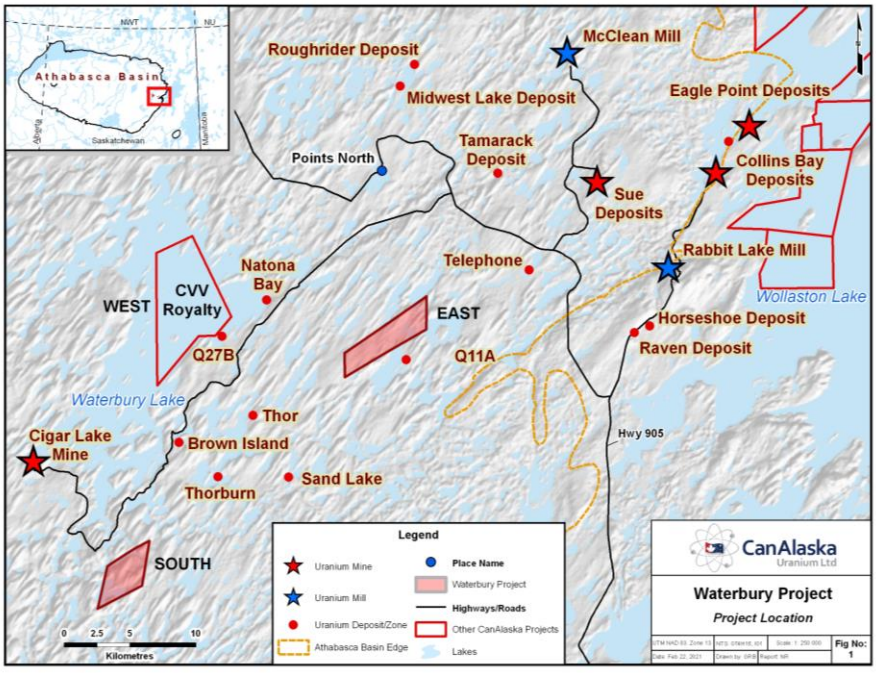
Uranium enrichment and mineralization near undrilled geophysical targets

Shallow depth targets southeast and northeast of Cigar Lake uranium mine

Webinar presentation March 3, 2021

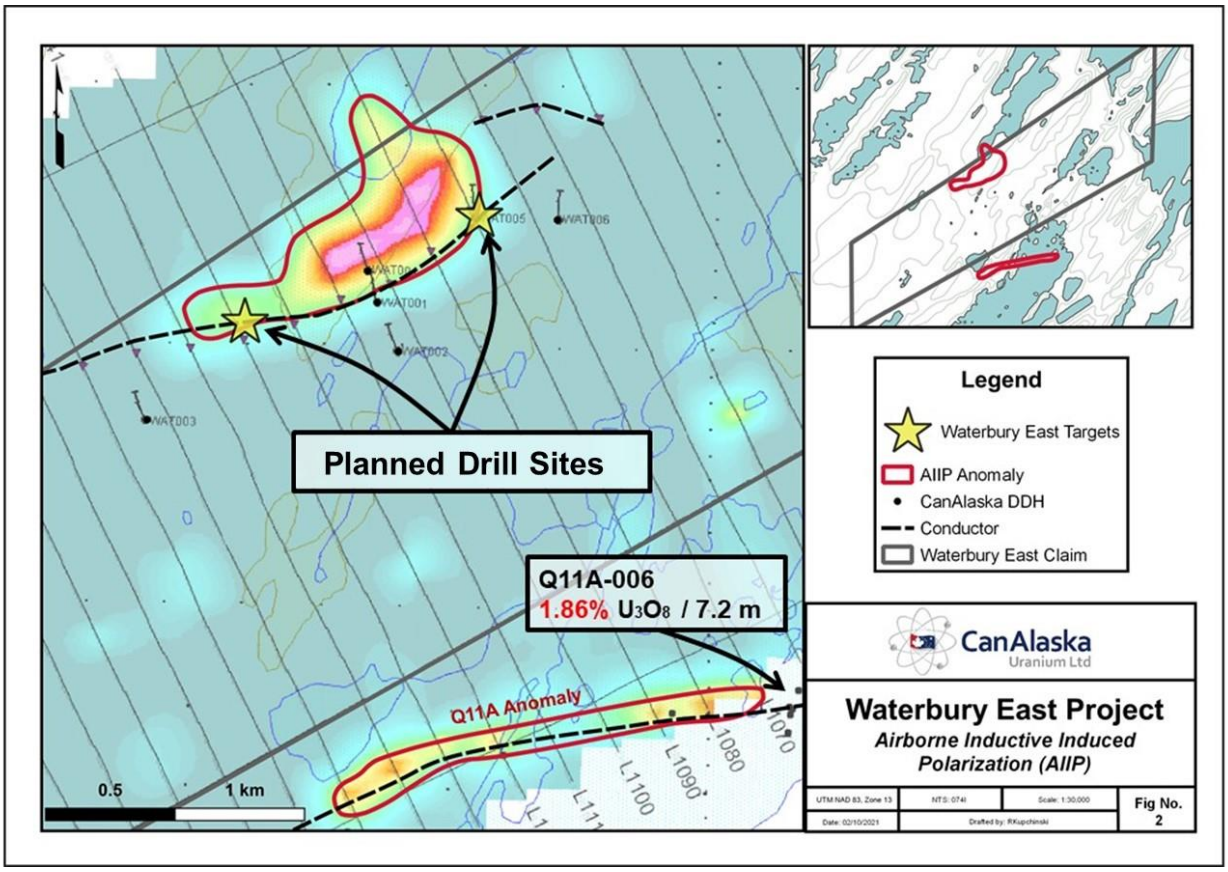
Vancouver, Canada, March 1, 2021 – CanAlaska Uranium Ltd. (TSX-V: CVV; OTCQB: CVVUF; Frankfurt: DH7N) ("CanAlaska" or the "Company") is mobilizing drill crews to the Waterbury uranium project to test targets near previously drilled holes, which show significant alteration and uranium values, in proximity to untested geophysical targets. The program will consist of approximately 1,500 metres of drilling in four drill holes.

CanAlaska's Waterbury project covers three claims in the central eastern Athabasca region, southeast and northeast of the Cigar Lake uranium mine, and southwest of the Rabbit Lake uranium mill (Figure 1). Two of the project claims, East and South, are owned 100% by CanAlaska. The Company retains a NSR interest on the Waterbury West claim, which was sold to Cameco and its partner Orano in 2016. A detailed report on the properties is available on the Company's website at www.canalaska.com.



The Waterbury East and Waterbury South claims were staked by CanAlaska in 2005 targeting high-grade, Cigar Lake-style unconformity uranium mineralization. The East claim received initial drill testing in 2006 and 2007 but did not intersect the ideal target location at the unconformity. The South claim is close to the interpreted location of the regional Rabbit Lake – Collins Bay fault system, host to the Rabbit Lake, Collins Bay and Eagle

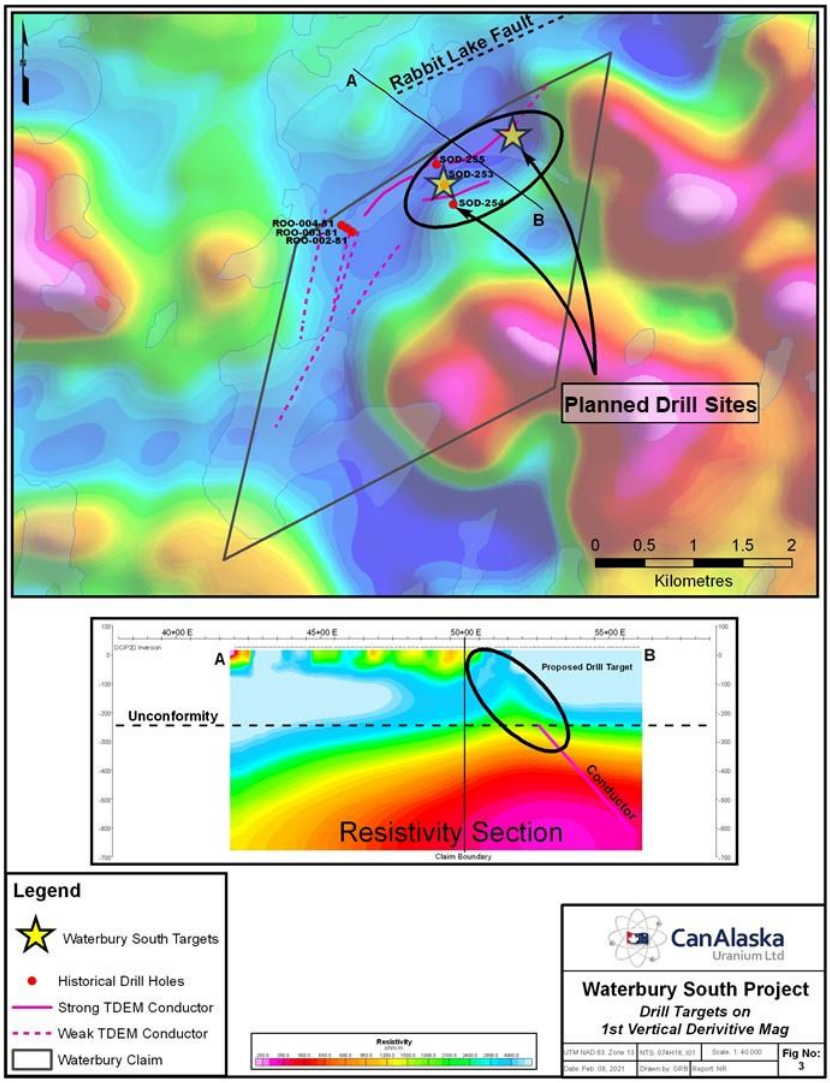
Point orebodies. Depth to the unconformity ranges between 200 and 250 metres within the project areas.



The most encouraging results to come out of the 2007 drill program on the East claim (Figure 2) were returned from drill hole WAT005 where 17 metres of basement-hosted uranium with secondary brick-red hydrothermal hematite alteration was encountered. WAT005 is interpreted to have undercut the unconformity target related to the drilled basement mineralization and alteration. Recent work has re-defined the location of the VTEM anomalies in relation to the 2006 and 2007 drilling, including definition of an Airborne Inductively Induced Polarization (AIIP) anomaly, providing new drill targets in the vicinity of the mineralized drill hole. The AIIP anomaly in the target area closely resembles the AIIP anomaly associated with known high-grade mineralization in the Q11A discovery area on the adjacent property (see Figure 2).

At the South Waterbury claim (Figure 3), historical drill hole (ROO-02-81) intercepted a 40 metre basement intersection of hematized and chloritized metapelites, the first 12 metres of which had clay alteration and contained 0.3 metre of 0.12% U_3O_8. These results indicate a fertile basement and unconformity uranium target zone associated with the conductor.

One kilometre to the northeast another drill hole completed by Cameco (SOD-253) was lost in a strongly faulted and altered zone above the unconformity. This drill hole intercepted sandstone



with drusy quartz and sooty pyrite associated with fault gouge, blocky core and breccia. Based on these positive results, this work was followed up by CanAlaska with a DC-resistivity survey in the vicinity of drill hole SOD-253. This survey revealed a distinct unconformity breach-style anomaly above the basement conductor associated with drill hole SOD-253 and extending for 1.5 kilometres to the northeast (Figure 3). These unconformity breaches are often associated with large basement faults that have been reactivated post-sandstone deposition. Large basement faults are necessary to form large unconformity uranium deposits like Cigar Lake. This area warrants immediate follow-up with drilling.

President Peter Dasler commented: *"At Waterbury we see an opportunity to make a further uranium discovery in the eastern Athabasca, similar to other discoveries in the immediate area. The targets are at relatively shallow depths and show evidence of mineralization, hydrothermal alteration and halos of geochemical enrichment. This style of alteration and mineralization is usually associated with significant uranium deposits in the Athabasca Basin, so they present a very encouraging target at shallow depth."*

Webinar Announcement:

Shareholders and investors are welcomed to participate at the **Red Cloud Pre-PDAC Mining Showcase webinar**, featuring Cory Belyk and Peter Dasler from CanAlaska on Wednesday March 3rd from 2:20-2.40 pm ET. Meetings can also be scheduled for Thursday March 4th from 12:00 pm – 2:30 pm ET. Register at https://www.redcloudfs.com/prepdac2021/

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 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

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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