



TSX Venture Exchange: CVV

NEWS RELEASE

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CanAlaska Announces Second & Final Tranche Closing of \$3,000,000 Private Placement Financing

Vancouver, Canada, March 26, 2021 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) announces that further to its March 12, 2021 and March 15, 2021 news releases, it has now completed the second and final tranche (the “**Second Tranche**”) of its non-brokered private placement (the “**Offering**”). Under the Second Tranche, the Company has issued 1,165,000 flow-through units for gross proceeds of \$745,600 and 2,488,800 non-flow-through units for gross proceeds of \$1,244,400. In connection with the Second Tranche, the Company paid a total of \$144,644 and issued a total of 263,192 warrants as finder’s fees. Each finder’s warrant is exercisable for one common share at a price of \$0.75 for two years. All securities issued under the Second Tranche are subject to a hold period expiring July 27, 2021 in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Together with the first tranche closing announced March 12, 2021, the Company has now raised a total of \$3,000,000 (\$845,600 from the sale of flow-through units and \$2,154,400 from the sale of non-flow-through units).

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.

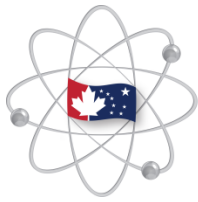
About CanAlaska Uranium

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 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.

On behalf of the Board of Directors

“Peter Dasler”

Peter Dasler, M.Sc., P.Geol.
President & CEO



CanAlaska

Uranium Ltd

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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