



TSX Venture Exchange: CVV

NEWS RELEASE

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CanAlaska Retains Market Stabilization and Liquidity Services and Grants Stock Options

CanAlaska Presenting at Virtual Uranium Conference May 13

Vancouver, Canada, May 12, 2021 – CanAlaska Uranium Ltd. (TSX-V: **CVV**; OTCQB: **CVVUF**; Frankfurt: **DH7N**) (“CanAlaska” or the “Company”) announces that, subject to regulatory approval, it has retained Red Cloud Securities Inc. to provide its market stabilization and liquidity services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange (“TSX-V”) and other applicable legislation.

Red Cloud will trade shares of the Company on the TSX-V for the purposes of maintaining a reasonable market and improving the liquidity of CanAlaska’s common shares. The agreement between Red Cloud and the Company may be terminated by either party with written notice of 30 days and the Company has agreed to pay Red Cloud \$5,000 per month during the term, payable quarterly in advance. The Company and Red Cloud act at arm’s length, but Red Cloud may provide investment banking or other services to CanAlaska and Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of CanAlaska. The agreement is principally for the purposes of maintaining market stability and liquidity for the Company’s common shares and is not a formal market making agreement. There are no performance factors contained in the agreement between Red Cloud and the Company and Red Cloud will not receive any shares or options from the Company as compensation for services it will render.

CanAlaska also announces that it has granted incentive stock options to certain directors, officers and consultants of the Company to purchase up to an aggregate of 1,560,000 common shares of the Company pursuant to the Company's share option plan. The options are exercisable for a period of three years at a price of \$0.68 per share.

Conference Presentation Link

CanAlaska also would like to remind readers that it will present at the Red Cloud Conference "**Uranium: Fueling the Path Towards Electrification**", which will take place virtually this **Thursday May 13, 2021**.

<https://www.redcloudfs.com/uraniumconference2021>

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 "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.Geo.

President & CEO

CanAlaska Uranium Ltd.

Contacts:

Peter Dasler, President & CEO

Tel: +1.604.688.3211 x 138

Email: info@canalaska.com

John Gomez, Corporate Development

Tel: +1.604.484.7118

Email: jgomez@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.