



TSX Venture Exchange: CVV

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NEWS RELEASE

CanAlaska Increases Private Placement Financing to \$11,500,000

Vancouver, Canada, November 2, 2021 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) announces that further to its news releases of October 15 and 18, 2021, due to increased demand, it is increasing the total gross amount to be raised under its non-brokered private placement to \$11,500,000 (the “Offering”).

The Offering will be comprised of a combination of: (i) non-flow-through units (the “**NFT Units**”) to be sold at a price of \$0.75 per NFT Unit; (ii) flow-through units (the “**FT Units**”) to be sold at a price of \$0.88 per FT Unit; and (iii) flow-through charity units (the “**Charity Units**”) to be sold at a price of \$1.00 per Charity Unit. Each NFT Unit will be comprised of one non-flow-through common share and one-half (0.5) of one warrant. Each FT Unit and Charity Unit will be comprised of one flow-through common share and one-half (0.5) of one warrant. The warrants for all units will be the same with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of \$1.00. The exact number of NFT Units, FT Units and Charity Units sold will be determined at closing.

The gross proceeds received from the sale of the FT Units and the Charity Units will be used for work programs on the Company’s exploration properties. The net proceeds received from the sale of the NFT Units will be used for general working capital.

The Company may pay finders’ fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including the approval 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](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 300,000 hectares (750,000 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.

The qualified technical person for this news release is Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors

"Peter Dasler"

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

President

CanAlaska Uranium Ltd.

Contacts:

Cory Belyk, Executive VP and CEO

Tel: +1.604.688.3211 x 306

Email: cbelyk@canalaska.com

Peter Dasler, President

Tel: +1.604.688.3211 x 138

Email: info@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.