

NEWS RELEASE

CanAlaska Now Trading on OTCQX Platform

USA investors to gain better access to quotes and trading

New uranium discovery in Athabasca Basin advancing

Vancouver, Canada, July 28, 2022 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to announce its qualifications have been accepted to trade on the OTCQX® Best Market. CanAlaska Uranium Ltd. has upgraded to OTCQX from the OTCQB® Venture Market and is now trading on OTCQX under the symbol “CVVUF.” U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

The OTCQX Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market from the OTCQB Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

President Peter Dasler commented “CanAlaska has advanced and grown its uranium, copper and nickel portfolios, and has shown increasing success with its Canadian exploration. It is now timely to expand access to USA investors who wish to invest in exploration for metals that support future clean energy requirements. We are very pleased to step up to the OTCQX trading platform.”

Other News

The Company is actively advancing a new uranium discovery on its West McArthur uranium project in the eastern Athabasca Basin. As part of the summer program, the Company reported a 6.3 metre long interval of elevated radioactivity in the basement of WMA067, 100 m below the unconformity. WMA067 is located along a newly defined exploration trend, approximately 6 kilometres along strike to the southwest of the Company’s 42 Zone mineralization. The summer drilling program is part of an approved \$5 million program operated by CanAlaska, who currently holds a 77.13% ownership in the project.

On the Company’s Manibridge project, its partner Metal Energy (TSX-V: MERG) is continuing work on the phase two summer drill program. The drilling is focused within the shadow of the

past-producing Manibridge Nickel Mine that produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977, in the Thompson Nickel Belt, Manitoba.

About OTC Markets Group Inc.

[OTC Markets Group Inc.](#) (OTCQX: OTCM) operates regulated markets for trading 12,000 U.S. and international securities. Our data-driven disclosure standards form the foundation of our three public markets: OTCQX® Best Market, OTCQB® Venture Market and Pink® Open Market.

The OTC Link® Alternative Trading Systems (ATs) provide critical market infrastructure that broker-dealers rely on to facilitate trading. This innovative model offers companies more efficient access to the U.S. financial markets. To learn more, visit www.otcmarkets.com.

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About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [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.

On behalf of the Board of Directors

"Peter Dasler"

Peter Dasler, M.Sc.

President

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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.