



TSX Venture Exchange: CVV

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NEWS RELEASE

CanAlaska Increases Private Placement Financing to \$10 Million

Vancouver, Canada, October 7, 2022 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) announces that further to its news release of October 6, 2022, due to increased demand, it is increasing the total gross amount to be raised under its non-brokered private placement to \$10 million (the “Offering”).

The Offering will be comprised of a combination of (i) flow-through units of the Company (each, a “FT Unit”) to be sold at a price of \$0.52 per FT Unit; and (ii) flow-through units to be sold to charitable purchasers (each, a “Charity FT Unit”) to be sold at a price of \$0.70 per Charity FT Unit. Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “FT Share”), and one-half ($\frac{1}{2}$) of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of \$0.75 at any time on or before that date which is 36 months after the closing date of the Offering. The exact number of FT Units and Charity FT Units sold will be determined at closing.

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

The Company will 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. Red Cloud Securities Inc. is acting as a finder with respect to the Offering.

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](#); 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.

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.

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.