



CanAlaska Uranium Ltd.

TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska: Extension of Financing and Attendance at New Orleans Investment Show.

Vancouver, British Columbia, October 28, 2015 – CanAlaska Uranium Ltd. “the Company” (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) announces that it has extended its previously announced offering up to 5,800,000 Units at \$0.13 per Unit for gross proceeds of \$754,000. Each Unit will consist of one non flow-through common share OR one flow-through common share (a “Share”) and one-half share purchase warrant. Each whole warrant will be exercisable to acquire an additional non flow-through common share at price of \$0.20 per share for a two year period, provided that if for ten consecutive days the closing price of the listed shares of the Company exceeds \$0.30, the exercise period of the Warrants will be reduced to a period of ten days following such ten day trading period. There will be a six month hold period from the date of issuance attached to the shares and any shares issued pursuant to the exercise of share purchase warrants. The offering will be available to Canadian and international accredited investors.

The Company will pay a finder’s fee of 6% payable in cash and/or share purchase warrants. Net proceeds will be used for acquisitions, and uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta, as well as for general corporate purposes.

The Company will be in attendance at Booth 111, at the New Orleans 2015 Investment Conference from October 28 to October 31, 2015.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 700,000 hectares (1.7 million acres), one of the largest land positions in Canada’s Athabasca Basin region – the “Saudi Arabia of Uranium”. CanAlaska’s strategic holdings has attracted major international mining companies Mitsubishi, KORES and KEPCO as partners at its core projects. CanAlaska is a Project Generator and is positioned for discovery success in the world’s richest uranium district. For further information, visit www.canalaska.com.

On behalf of the Board of Directors

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The TSX-V has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P 10 2.

Forward Looking Statements

This announcement contains “forward-looking statements” within the meaning of applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks and uncertainties relating to the Company’s business. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.