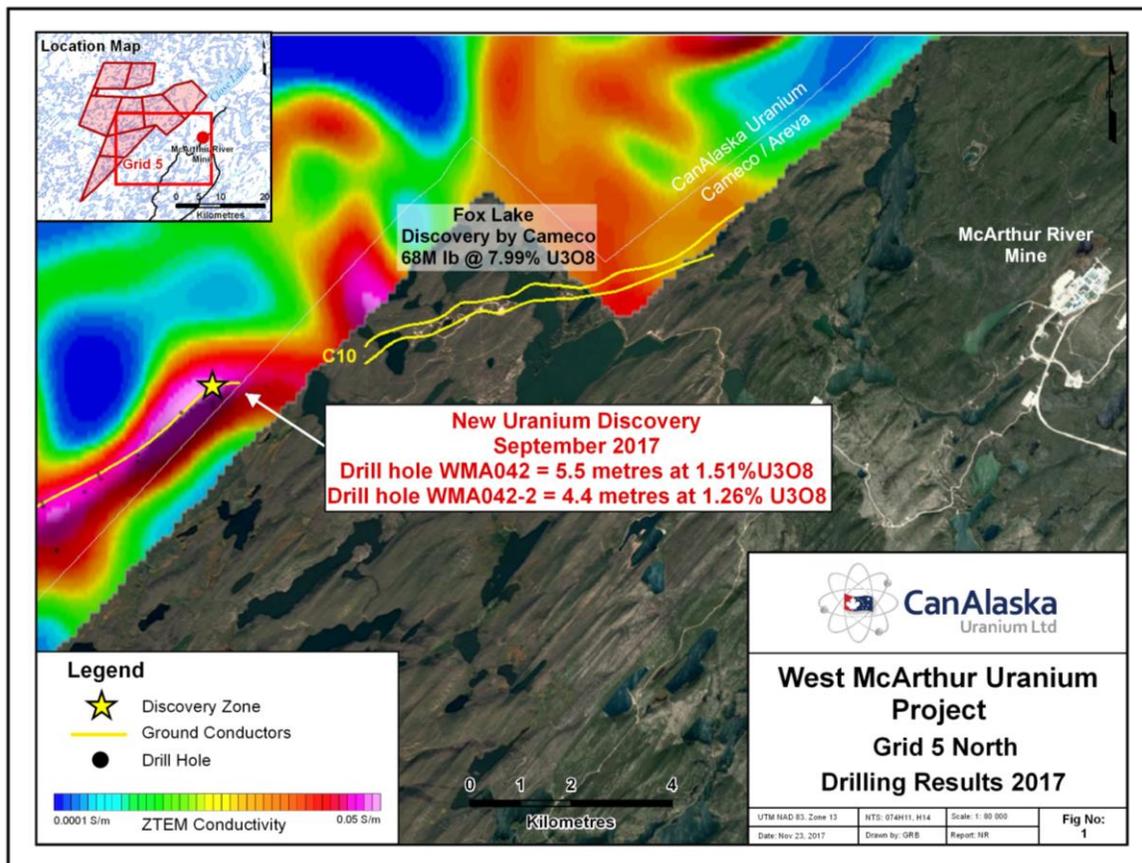


NEWS RELEASE

Drilling to Continue at West McArthur Uranium Discovery

\$1.61 million drill program for first quarter 2018 to follow up high-grade discovery holes

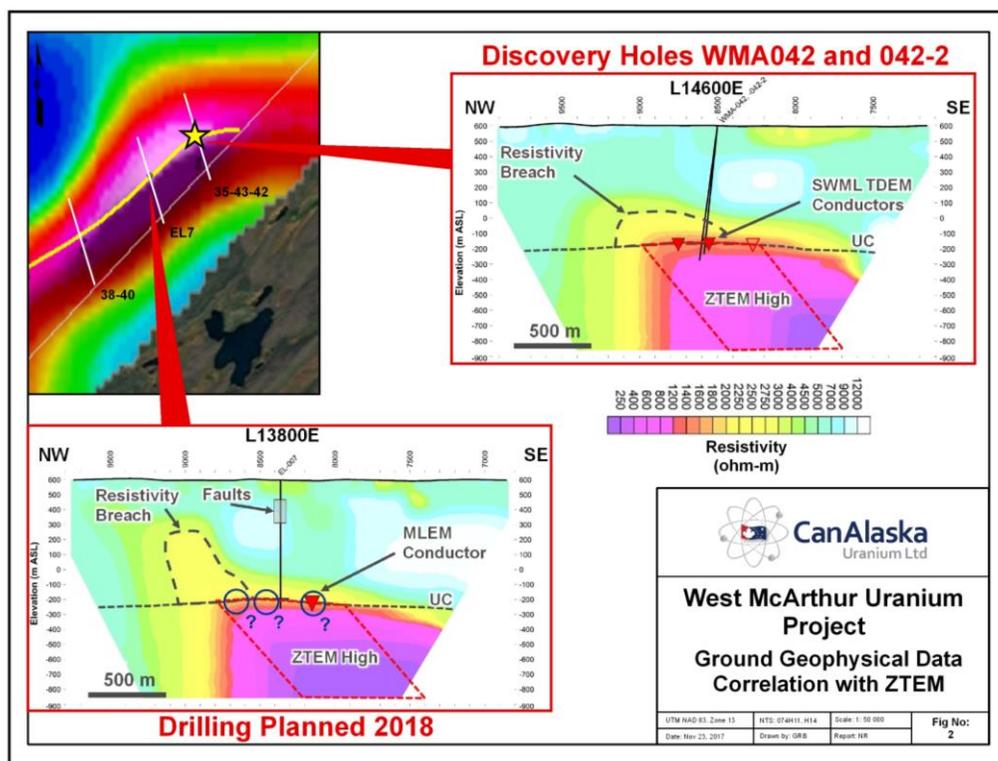
Vancouver, Canada, November 29, 2017 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to report the receipt from Cameco Corporation (TSX: [CCO](#); NYSE: [CCJ](#)) (“Cameco”) of their proposed 2018 program and budget for the West McArthur uranium project (“Project”) in the Eastern Athabasca Basin. Presented at a November joint technical meeting, Cameco proposes a \$1.61 million drill exploration program starting in the first quarter of 2018. The exploration program includes 6,200 metres (20,300 feet) of drilling (6 - 7 drill holes) at Grid 5 in the vicinity of the West McArthur discovery, and also near drill holes WMA038 and WMA040, located 1,800 metres southwest of the discovery holes. Cameco’s upcoming exploration campaign follows-up a successful seven-hole summer drill program that intersected high-grade uranium along trend from Cameco’s Fox Lake uranium discovery.



The high-grade uranium mineralization discovered at West McArthur (announced November 15, 2017), intersected in drill holes WMA042 and WMA042-2, is associated with an extensive hydrothermal alteration halo within Athabasca sandstone units, with faulting, brecciation and a mineralized halo, typical of large uranium deposits in the Eastern Athabasca. Additional ground geophysical surveys have been carried out since the completion of the drill program to map targets southwest of the current discovery holes in the vicinity of historical drill hole EL-07. The ground surveys show a continuation of the sandstone alteration penetrated by the discovery drill holes, see Figure 2 examples.

Drill holes WMA042 and WMA042-2 were drilled at the northern end of a strong geophysical anomaly which represents the offset and continuation of the C10 conductor which hosts a new high-grade uranium deposit at nearby Fox Lake (See figure 1). The two drill holes intersected high-grade uranium within a broad fault controlled zone of strongly bleached sandstone accompanied by a pyrite halo extending above the Athabasca sandstone unconformity, and into the basement.

The 2017 detailed EM ground geophysical surveys followed the trend of the ZTEM airborne geophysical response and mapped graphitic horizons and faults. Cameco staff modeled CanAlaska's previous DC resistivity survey results to show the extent of hydrothermal alteration in the Athabasca sandstone. Figure 2 shows the results of this modeling for line 6400W along the discovery drill holes and line 13,800W, located 800 metres (2,600 feet) to the southwest of the discovery holes and the relation of the resistivity lows in the sandstone to the EM conductors in the basement. The best targets are those with an EM conductor and a coincident resistivity low in the sandstone. There is a noticeable low-resistivity halo associated with the current successful drill holes, and an increase in the size of this low-resistivity halo in the survey lines to the southwest towards drill holes WMA038 and WMA040, which also intersected faulting and clay alteration, in the fall 2017 drill program.



Cameco is carrying out the current work as part of an option agreement to earn a 60% interest in the West McArthur project from CanAlaska. Cameco has paid the Company an initial \$725,000 and has the right to earn a first stage 30% interest for a \$5 million exploration program within 3 years (\$3.3 million to date) on two separate target areas: Grid 1 and Grid 5. Cameco will then have the right, after a \$500,000 payment, to carry out a further \$6.275 million of work on the Project over the following 3 years, to earn a further 30% interest and form a Joint Venture (JV) with CanAlaska.

The West McArthur uranium project covers 35,830 hectares (88,536 acres) commencing 15 kilometres (9 miles) west of Cameco's majority-owned McArthur River uranium mine. More importantly, the Project is immediately adjacent to Cameco's Fox Lake uranium discovery with reported inferred resources of approximately 68.1 million lbs based on 387,000 tonnes at 7.99% U3O8. The Fox lake discovery is within the Read Lake project operated by Cameco (Cameco 78.2%, Areva 21.8%). Further information on the Project is available at http://www.canalaska.com/s/West_McArthur.asp?ReportID=560713.

CanAlaska President Peter Dasler comments, "We are working closely with Cameco's discovery team for a Tier 1 uranium deposit just 1 – 2 kilometres west of the Fox Lake deposits. The geophysical modeling of the Grid 5 target has long indicated a substantial hydrothermal alteration system at a location where we have significant flexures and offsets in the underlying graphitic units. The late summer drill holes confirmed the potential for a large zone of uranium mineralization. We look forward to an early start to the next drill program."

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 152,000 hectares (375,000 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.

About Cameco Corporation

Further information on Cameco can be found at www.cameco.com. The qualified technical person for this news release is Dr Karl Schimann, P. Geo, CanAlaska director and VP Exp.

On behalf of the Board of Directors

"Peter Dasler"

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

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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.