

NEWS RELEASE

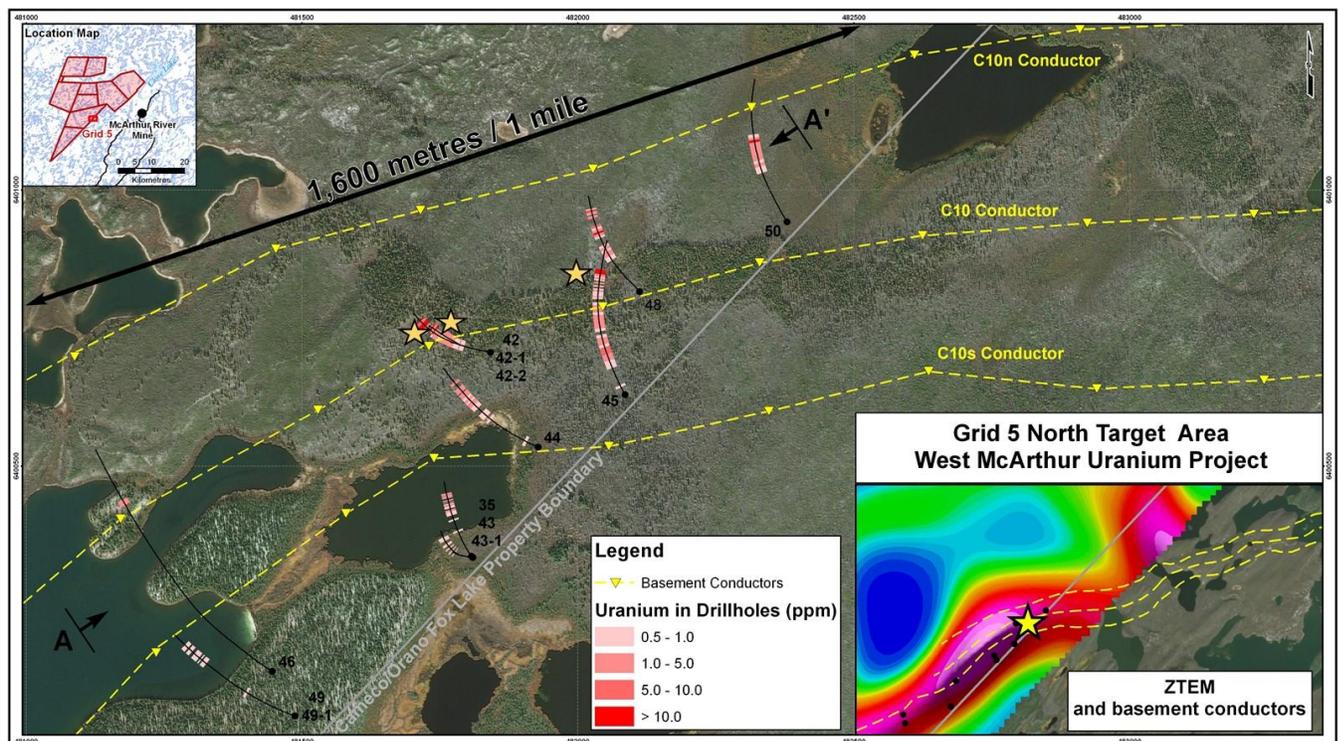
Joint Venture to Advance West McArthur Uranium Project

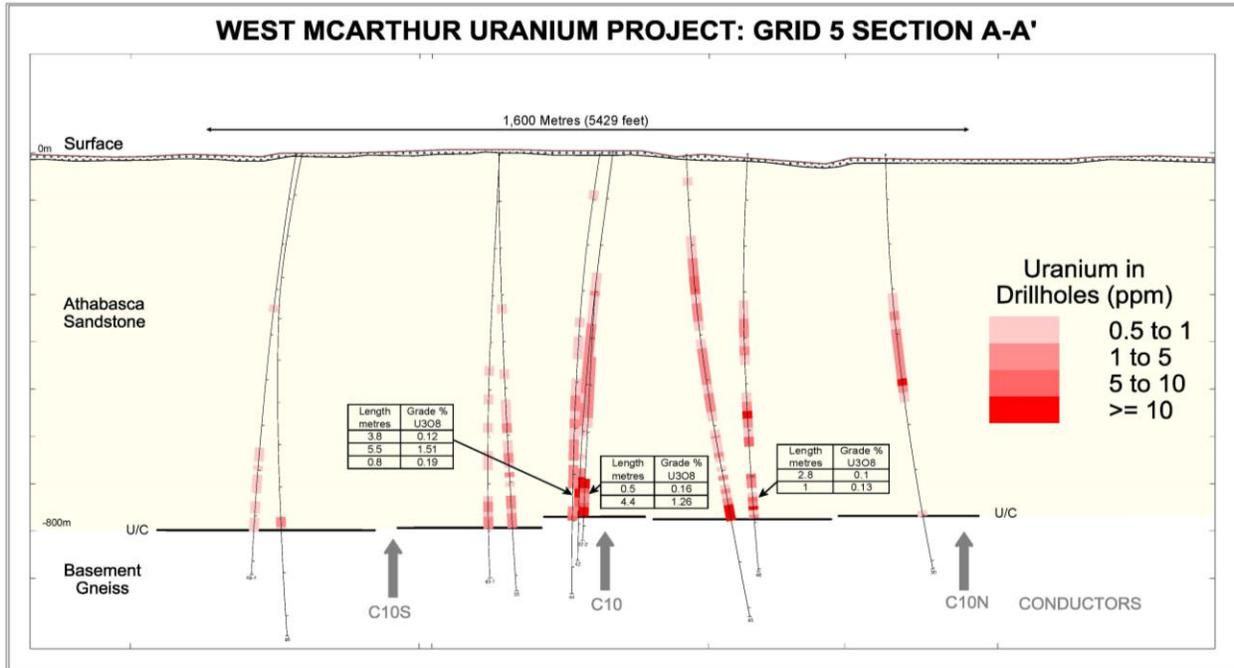
Focus to extend Grid 5 north discoveries with 2019 drill program

Multiple additional targets in 1.3 km long zone

Vancouver, Canada, December 11, 2018 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) reports that CanAlaska and Cameco Corporation have formed the “West McArthur Joint Venture”, with CanAlaska as Operator and 70% owner. At the December 6 JV meeting Operatorship was transferred, and a \$2.4M exploration budget was accepted for 2019 drilling and geophysics. The program of work will focus on extending the footprint of the three uranium mineralized discovery holes completed in 2017 and 2018. These drill holes define an extensive halo of uranium mineralization in the sandstone, extending over 1300 metres in length and extending over 700 metres in height above the unconformity (figures1&2), with uranium mineralized zones at and above the unconformity.

West McArthur uranium discovery





In August 2017 Cameco intersected the first high grade uranium mineralized intervals on the northern portion of the five-kilometre long Grid 5 target area at the West McArthur uranium project. The project extends over 36,000 hectares and the eastern boundary is 6 kilometres (4 miles) northwest of Cameco's majority-owned McArthur River uranium mine and associated infrastructure.

To date three holes have intersected mineralization, up to a maximum of 1.51% U₃O₈ over 5.5 metres. The main anomalous zone is centered on a noticeable bend in the three recognizable conductors, (the "C10" graphitic conductor package). Four kilometres to the east, the C10 conductor hosts the Cameco/Orano Fox lake high grade uranium deposit.

An extensive geochemical halo of uranium/boron/base-metals has formed in the altered sandstone above the targets. At this stage it is not known if mineralization is confined to any particular conductor horizon ("C10", "C10 north" or "C10 south"), but it is possible that the offsetting fault structures could control mineralization on each of the conductive trends.

The most obvious target for the next drilling will be close to the intersections in drill holes WMA042 and WMA042A, where a five metre uranium mineralized horizon was intersected at the unconformity. The nearest drill hole (WMA044) is 127 metres to the SSE, and this has not explained the basement offset between the target and drill hole WMA035, which is 300 metres to the SE.

Drill holes WMA045 located 300 metres to the NE is mineralized with uranium, and drill hole WMA050 a further 350 metres to the northeast has strongly anomalous uranium high in the sandstone column. Each indicate mineralized structures which crosscut the basement conductor package.

CanAlaska president Peter Dasler comments, "The C10 conductor package within the West McArthur property, just four kilometres west of the Fox Lake uranium deposits, is showing strong evidence of multiple zones of uranium mineralization associated with cross trending fault

structures. The current reconnaissance drilling has given us mineralized targets for detailed delineation. We look forward to operating the project and drilling to extend the current mineralized zones.”

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 Exploration.

On behalf of the Board of Directors

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