

CanAlaska Uranium Ltd.

TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Announces Financing and AGM

Vancouver, British Columbia, September 15, 2015 – CanAlaska Uranium Ltd. “the Company” (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) is pleased to announce, subject to TSX Venture Exchange approval, that it has arranged a private placement offering of 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 wishes to remind shareholders that it will be holding its annual general meeting at Suite 1020, 625 Howe Street, Vancouver, BC on Thursday, September 24, 2015 at 10:00 am (Pacific Time). To be represented at the Meeting, proxies must be received at the office of CST Trust Company by mail, by hand, by email (scan and send signed proxies to proxy@canstockta.com) or by fax (1-866-781-3111 toll free in North America, or 416-368-2502) **no later than 10:00 am (Pacific Time) on Tuesday, September 22, 2015**. The Chairman of the Meeting may waive the proxy cut-off without notice. The mailing address of CST Trust Company is **Proxy Department, PO Box 721, Agincourt, Ontario, M1S 0A1, or the address for delivery by hand is 320 Bay Street, Banking Hall Level, Toronto, Ontario.**

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 770,000 hectares (1.9 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.

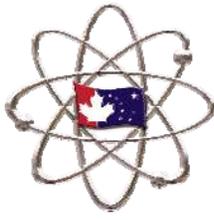
On behalf of the Board of Directors

Peter Dasler, M.Sc., P.Geo., President & CEO,
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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.



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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 disclosed under the heading “Risk Factors” in its Annual Report on Form 20-F filed with the SEC on August 29, 2014 and its other filings with the SEC, which are available online at www.sec.gov. 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.