



TSX Venture Exchange: CVV

NEWS RELEASE

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CanAlaska Announces Closing of Private Placement Financing

Vancouver, Canada, May 16, 2019 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); Frankfurt: [DH7N](#)), (the “Company”) is pleased to announce that it has closed its private placement financing previously announced on April 22, 2019 and May 6, 2019 and issued 1,744,500 flow-through units for gross proceeds of \$558,240 and 9,551,910 non flow-through units for gross proceeds of \$2,626,775.25, for total gross proceeds of \$3,185,015.25.

In connection with this financing, the Company paid a total of \$160,329.66 in finder’s fees (\$106,370.25 to Sprott Global Resource Investments, Ltd.; \$18,960.00 to Sprott Capital Partners LP; \$15,960.01 to Leede Jones Gable Inc.; \$15,125.00 to Oro Grande Capital Inc.; \$3,300.00 to Haywood Securities Inc.; and \$614.40 to Mackie Research Capital Inc.) and issued a total of 511,379 finder’s warrants (386,800 to Sprott Global Resource Investments, Ltd.; 59,250 to Sprott Capital Partners LP; 51,409 to Leede Jones Gable Inc.; 12,000 to Haywood Securities Inc.; and 1,920 to Mackie Research Capital Inc.). Each finder’s warrant is exercisable for one common share at a price of \$0.60/share for five years.

All securities issued under this private placement are subject to a hold period expiring September 17, 2019 in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); 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.

On behalf of the Board of Directors

“Peter Dasler”

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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.

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.