



TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Cancels Financing, Drill Program Update

Nisku drilling complete, West McArthur drilling expected

Vancouver, Canada, April 5, 2017 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) will not be proceeding with the non-brokered private placement announced February 22, 2017, due to market conditions. The company remains active with third party property options and is adequately financed, with \$1,535,897 in the treasury at March 31, 2017.

West McArthur Uranium Project

Cameco has provided the Company with a further update, and by April 30, they expect to be able to provide us with a program and budget for summer drilling at West McArthur. It is expected that drilling will resume at Grid 5.

Nisku Copper-Zinc Drilling

The Company has completed four drill holes to depths of 140 to 260 metres from surface, to test the Nisku geophysical targets located 12 kilometres northeast of the past producing Ruttan mine. Four holes were drilled at three sites. Preliminary logs show that at the first two sites, all three drill holes intercepted semi-massive to massive sulphide mineralization. The mineralization, principally pyrrhotite, is very extensive, with widths up to 16 metres of combined massive and semi massive sulphide. The mineralization appears to be part of a large volcanogenic massive sulphide system extending along strike for several kilometres. The fourth drill hole intersected a more complex tuffaceous sequence that also included sections of sulphide mineralisation. Quartz and/or feldspar porphyry dykes, quartz veining and extensive chlorite and biotite are present in all drill holes indicating the presence of a hydrothermal system. Drill assay results are expected in May.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests for uranium in approximately 470,000 hectares (1.1 million acres), one of the largest land positions in Canada's Athabasca Basin region – the "Saudi Arabia of Uranium." CanAlaska's strategic holdings have attracted major international mining companies Cameco, Denison, KORES, and KEPCO. CanAlaska is a project generator positioned for discovery success in the world's richest uranium district. For further information visit www.canalaska.com.

The qualified technical person for this news release is Dr Karl Schimann, P. Geo, VP Exploration, for CanAlaska.

On behalf of the Board of Directors

“Peter Dasler”

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