



TSX Venture Exchange: CVV

NEWS RELEASE

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CanAlaska Announces up to \$3,000,000 Private Placement Financing

Vancouver, Canada, April 22, 2019 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); Frankfurt: [DH7N](#)), (the “Company”) announces that it proposes to undertake a non-brokered private placement of flow-through units (the “FT Units”) and non-flow-through units (the “Units”) for total gross proceeds of up to \$3,000,000. Each FT Unit will be sold at a price of \$0.32 and consist of one flow-through common share and one transferable common share purchase warrant (a “Warrant”). Each Unit will be sold at a price of \$0.275 and will consist of one common share and one Warrant. Each Warrant will entitle the holder thereof to purchase one non-flow-through common share for a period of 5 years at a price of \$0.60. The exact number of Units and NFT Units sold will be determined at closing.

The gross proceeds received from the sale of the FT Units will be used for work programs on the Company’s exploration properties, with priority given to its West McArthur property. The net proceeds received from the sale of the Units will be used for general working capital.

The Company may pay finders’ fees comprised of cash and non-transferable warrants in connection with the private placement, subject to compliance with the policies of the TSX Venture Exchange. Completion of the private placement and the payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including the approval 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. In particular, this news release contains forward-looking information regarding the private placement offering and the use of proceeds of such offering. 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.