CanAlaska Announces Closing of $11,496,668.57 Private Placement Financing

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Vancouver, November 17, 2021 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") announces that it has closed its non-brokered private placement (the "Offering") previously announced on October 18, 2021, as increased on November 2, 2021. Under the Offering, the Company has issued 8,097,563 non-flow-through units for gross proceeds of $6,073,172.25 and 6,163,064 flow-through units for gross proceeds of $5,423,496.32, for total gross proceeds of $11,496,668.57.

In connection with the Offering, the Company paid a total of $597,191.65 and issued a total of 732,626 warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of $1.00 for two years.

All securities issued under this private placement are subject to a hold period expiring March 18, 2022, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Karl Schimann, a director of the Company (the "Insider"), participated in the Offering and purchased 23,000 flow-through units for gross proceeds of $20,240. Participation by the Insider in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider's participation in the Offering in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insider did not exceed 25% of the fair market value of the Company's market capitalization The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the Insider had not been confirmed at that time.

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.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 300,000 hectares (750,000 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. 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.

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