



CanAlaska Uranium Ltd.

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FOR IMMEDIATE RELEASE

NEWS RELEASE

CanAlaska Amends and Issues Stock Options

Vancouver, Canada, November 2 2010,

CanAlaska would like to report that the TSX Venture Exchange (the "Exchange") has accepted for filing the Company's amended stock option plan which was approved by the Company's shareholders at the Annual General Meeting that was held on September 23, 2010. The fixed plan has been amended to increase the shares reserved for issue to a maximum of 34,000,000 shares. The plan currently has 18,630,000 allotted to management, directors, consultants and employees of the Company. A copy of the amended plan is available on SEDAR.

The Company also received disinterested shareholder approval for the adjustment of the exercise price for all outstanding stock options to \$0.085 per share, which has now been modified to an exercise price of \$0.10 per common share in order to comply with the provisions of the "Discounted Market Price" under Policy 1.1. The re-pricing of the options has been accepted by the Exchange. The Exchange hold period of 4 months will apply from the acceptance date of the option re-pricing.

Additionally the Company has allocated a further 3,412,500 shares to management, directors, consultants and employees of the Company, of which 2,872,500 have been granted to insiders at an exercise price of \$0.10 per share, these options are exercisable for a three year period.

Peter Dasler, M.Sc., P Geo. is the Qualified Person responsible for this news release.

For more information visit www.canalaska.com

On behalf of the Board of Directors

Peter Dasler, M.Sc., P.Ge.
President & CEO, CanAlaska Uranium Ltd.

The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P 10 2. This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities & Exchange Commission.