

CanAlaska Uranium Ltd.

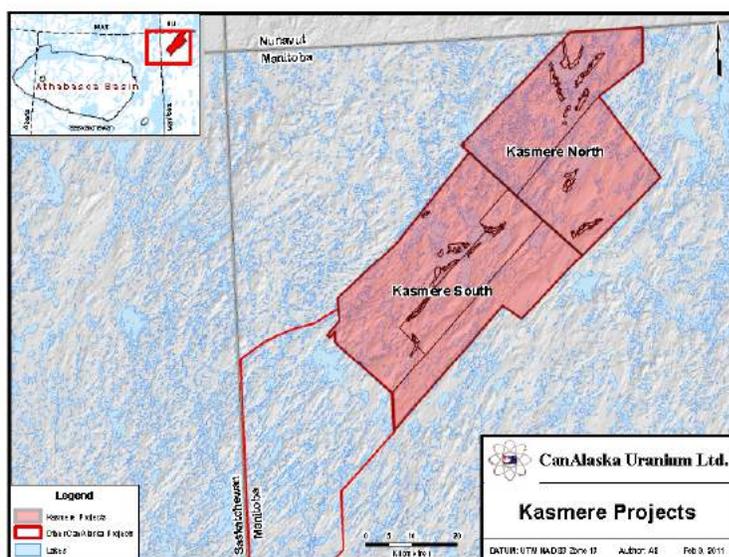
TSX Venture Exchange (TSX-V): CVV

FOR IMMEDIATE RELEASE

NEWS RELEASE

Kasmere South Uranium Project Sale Completed

Vancouver, Canada, June 30th, 2014 - CanAlaska Uranium Ltd. (TSX-V – CVV) (“CanAlaska” or the “Company”) is pleased to announce that it has completed the sale of the Kasmere South uranium project in Northern Manitoba to East Resource for a cash payment of \$1.8M and a 2.5% net smelter royalty. The royalty has a CDN\$20,000,000 one-time pre-production purchase option.

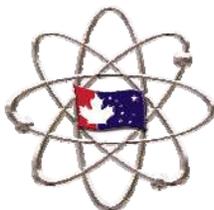


East Resource and CanAlaska have had ongoing activities and relationships in the Athabasca region since 2009 and CanAlaska will assist East Resource with the exploration of the property.

Historical exploration work shows evidence of surface uranium and gold mineralization. Sparse historical drilling carried out in the 1970's intercepted uranium mineralization. These known uranium zones are priority targets for new exploration.

The cash payment significantly strengthens CanAlaska and assists with the Company's plan to concentrate on more rapid exploration of its core Japanese and Korean joint ventures at West MacArthur and Cree East, within the Athabasca basin. CanAlaska retains the large Kasmere North project, adjacent to the northeast, (see map) as well as its interest in the NW Manitoba Project, and eleven other uranium projects in the Athabasca Basin in Saskatchewan..

There are active exploration programs on the Company's Patterson Lake Properties by Makena Resources and the NW Manitoba property which is under option to Northern Uranium Corp. There has been significant preparation field work carried out in the past months, on each optioned property. Currently there are two drills on the NW Manitoba property awaiting the commencement of the summer drill season. The NW Manitoba targets are detailed in Northern Uranium news <http://www.northernuranium.com/news/mpvc-receives-final-radonex-results/>



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The Company is now fully funded for its basic operations for the next 2 years. The Company has concluded the sale of its Reefton Gold project to a private New Zealand company, and will continue the marketing of its non-core uranium, copper and diamond properties located in the Athabasca, Northern Manitoba, British Columbia and Alaska.

The Company's focus will be the funding of the exploration of its core uranium projects of Cree East and West McArthur in the Athabasca Basin, operated in conjunction with its international Korean and Japanese partners.

The Company has granted incentive stock options to directors, officers and consultants to purchase an aggregate of 573,750 common shares in its capital at \$0.18 per share for a two year period.

The qualified technical person for this news release is Peter Dasler, P. Geo.

About CanAlaska Uranium

CANALASKA URANIUM LTD. (CVV – TSX-V, CVVUF -- OTCBB, DH7F -- Frankfurt) has undertaken uranium exploration on multiple uranium projects in Canada's Athabasca Basin -- the "Saudi Arabia of Uranium" since 2005. The Company has major international partners for its West McArthur and Cree East properties, and is concentrating its activities on these advanced projects.

For more information, visit www.canalaska.com

On behalf of the Board of Directors

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