

CanAlaska Uranium Ltd.

TSX Venture Exchange (TSX-V): CVV

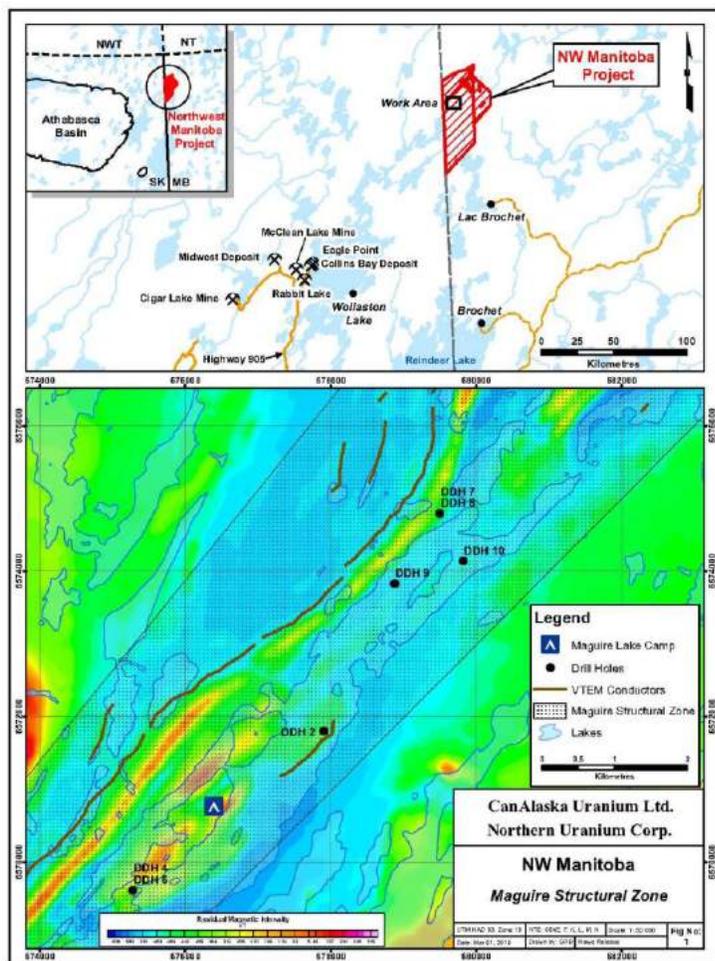
NEWS RELEASE

CanAlaska Uranium Reports on Multiple Projects

Vancouver, Canada, March 2, 2015 - CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUE](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to update shareholders on its active exploration.

Exploration at NW Manitoba

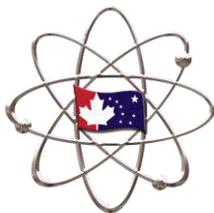
CanAlaska VP Exploration, Dr Karl Schimann, visited the Maguire Lake drill camp to review core from the current exploration being carried out under a 70% option earn-in by Northern Uranium Corp. The focus of the Company is on the Maguire structural zone (See figure 1), with its large coincident radon-gravity-resistivity targets.



Previous work by the Company located hydrothermal alteration with uranium mineralization in bedrock stringers and in high grade uranium pebbles in down-ice dispersion patterns. The current drilling commenced with drill holes 7 and 8 on the northern of three local targets. This drilling from land tested the western edge of the anomaly, but did not intercept the main combined resistivity-gravity target.

Drill hole 9, 1.1km to the south is located in the centre of an 800 x 400 metre gravity anomaly which reaches - 1 milligal intensity. The clay alteration in hole 9 is compatible with such an anomaly, as well as with the DC resistivity low which coincides with the core of the gravity anomaly. Uranium-mineralized boulders occur in the till down ice from this gravity and resistivity anomaly including a sample of massive pitchblende (66% U₃O₈). This vertical drill hole was completed to 176 metres depth. The drill hole

intersected a sub-vertical sequence of alternating marble and dirty quartzite or siliceous calc-silicate. The alteration starts near surface as one metre sections of sheared clay altered rubble and soft rock. Shearing

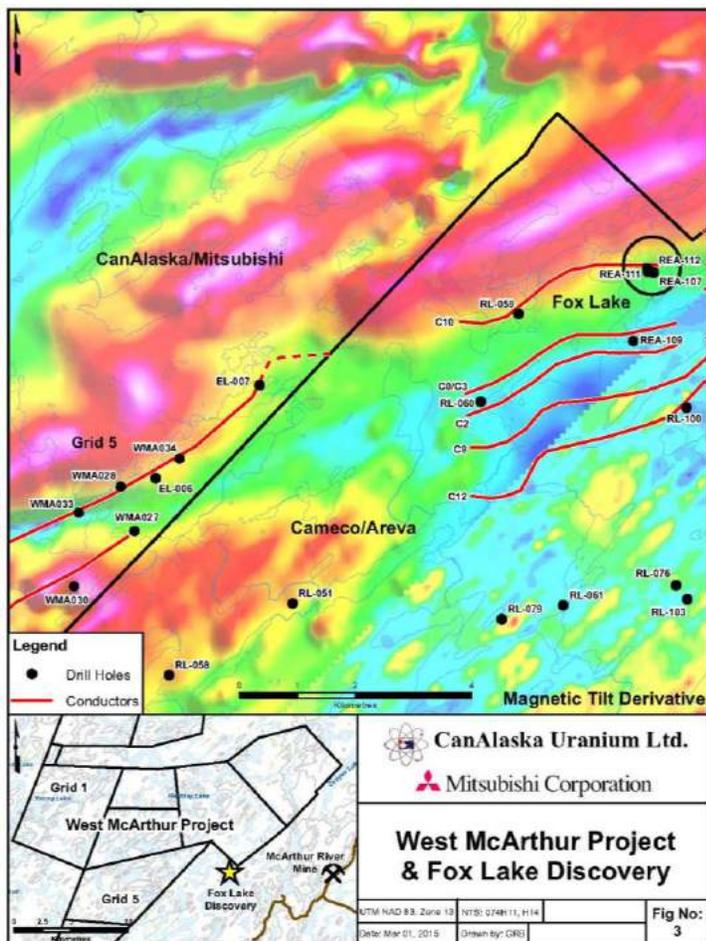


CanAlaska Uranium Ltd.

Toronto Stock Exchange (TSX-V): CVV

The most recent work on the West McArthur project identified extensive hydrothermal alteration in the Athabasca sandstone units overlying the unconformity at Grid 5. This priority target of the CanAlaska-

MC Resources Joint venture is located immediately west of the Read Lake project and Fox Lake discovery and targets of Cameco, which have been drilled continuously by Cameco and Areva since 2008. According to Cameco's latest Annual Reports the Read Lake project will receive the majority of Cameco's exploration attention again in 2015.



Pikoo Diamond Discovery

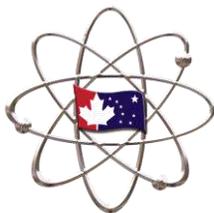
CanAlaska staked 12 diamond properties in the Pikoo diamond discovery area in July and August 2013. The Company had previously researched the characteristics of diamond discoveries in this area, and was able to stake significant geophysical targets within the area of indicator mineral sampling. Some of these targets were prior but unresolved targets chosen by Stornoway Diamond Corp, and others were targets from previous exploration in the area during the early 1990. The sale of two of these claim groups to Copper Reef Mining Corp in 2014 culminated in December 2014 with the discovery of

diamond indicator minerals in the direct vicinity of target B2. Copper Reef has now defined a strong drill target on this property (see Copper Reef News Release at the following link... <http://www.copperreefmining.com/s/news-releases.asp?ReportID=695141& Type=News-Releases& Title=Copper-Reef-Completes-Airborne-Magnetic-Survey-at-Pikoo>)

The Company has been following the successful development of sampling and diamond target evaluation in this area, and has been in discussion with industry groups concerning further sales or options of CanAlaska projects in this area.

Non-Core Projects Available for Option or Sale

Over the coming months, the Company will continue to market its non-core projects to interested parties. The potential for the sale or option of any of these properties provides significant upside for CanAlaska and minimizes shareholder dilution at current low share prices. The 2014 sale of the Kasmere South



CanAlaska Uranium Ltd.

Toronto Stock Exchange (TSX-V): CVV

property was a significant event. Exploration anticipated on this property in 2015 and overflow work onto our adjacent 100% owned Kasmere North property, will be of great benefit to the Company. Information on CanAlaska's Pikoo area diamond properties in Saskatchewan is available on the Company's website <http://www.canalaska.com/s/Diamond.asp?ReportID=692188>.

Toronto PDAC Investors Exchange

From March 1 – 4, 2015, the Company is exhibiting at booth #2140 of the Investors Exchange at the [PDAC](#) in Toronto. Management will be available to discuss projects and plans with shareholders and new investors. The PDAC is a world leading mining and exploration convention, and is expected to be attended by approximately 30,000 delegates from around the world.

Register to Receive News

Shareholders and interested parties are also advised that due to new Canada's new anti-spam legislation, they are required to provide consent to receive continued email communication from the Company. In addition to news releases, CanAlaska occasionally alerts investors to major developments in the uranium market, including through its [President's Blog](#). Please visit CanAlaska's website to OPT-IN to receive news releases and related market information: <http://www.canalaska.com/s/InformationRequest.asp>.

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 770,000 hectares (1.9 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 Mitsubishi, KORES and KEPCO as partners at its core projects. CanAlaska is positioned for discovery success in the world's richest uranium district. For further information, visit www.canalaska.com.

On behalf of the Board of Directors

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

Contact:

Peter Dasler, President and CEO.
Tel: +1.604.688.3211 x 138
Email: info@canalaska.com

The TSX-V has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P 10 2. This news release may contain 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.