

CanAlaska Uranium Ltd.

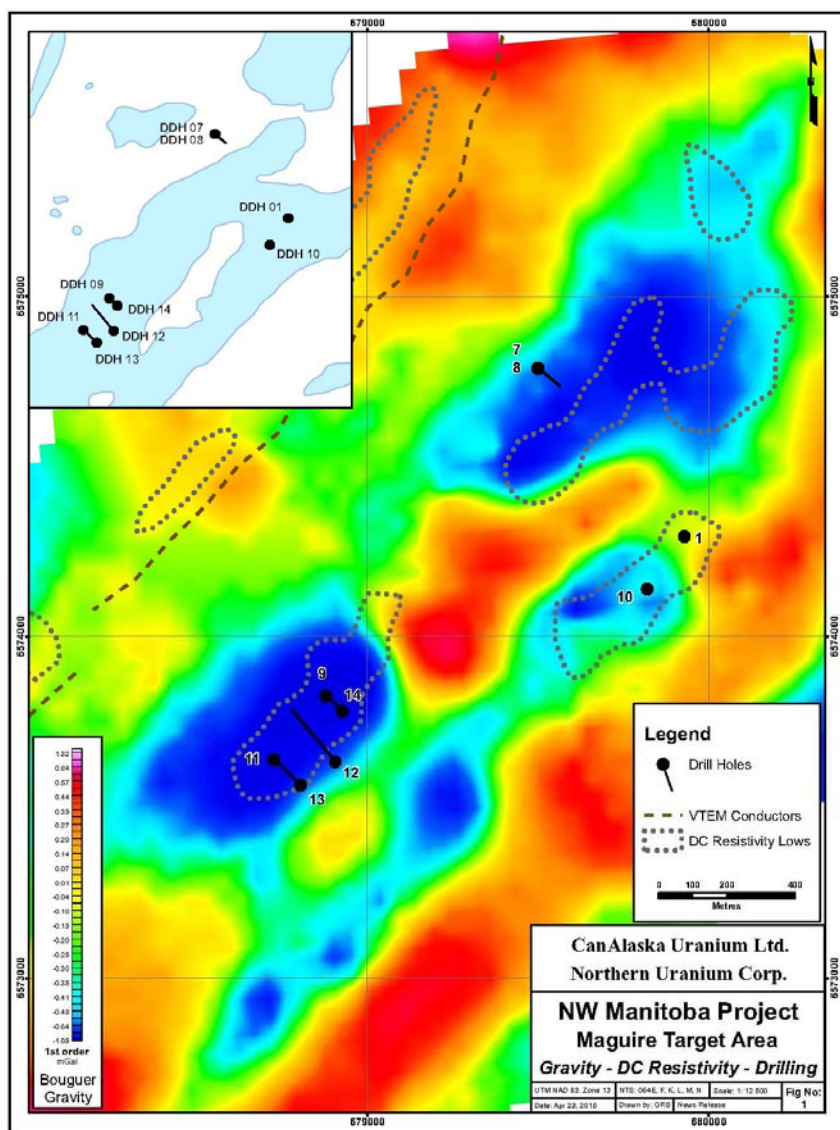
TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska: Drilling at Maguire Confirms Large Alteration System

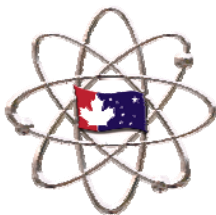
Drilling to Continue in June with Two Diamond Rigs

Vancouver, British Columbia, May 13, 2015 – CanAlaska Uranium Ltd. “the Company” (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) is pleased to report drilling by Northern Uranium on the Company’s 50% owned North West Manitoba project continues to intersect a substantial hydrothermal alteration zone at Maguire Lake. Elevated radioactivity within the zone demonstrates the area’s potential to host a substantial unconformity style uranium deposit. Such deposits are generally hosted within similar hydrothermal alteration systems.



Northern Uranium’s winter drill program at Maguire Lake confirmed the discovery in its latest drill results. The hydrothermal system has multiple structures over a 100 metre width and has been defined so far over a 300 metre strike length. It is characterized by intense clay-hematite alteration. Drill hole MG15DD-0014 confirms the alteration discovery when it intersected a horizontal width of about 50 metres hosting a series of radioactive spikes reaching about five times background. A second hole, MG15DD-0015, was stopped while still in overburden due to deteriorating ice conditions.

A summer drill program is anticipated to commence in early June – with two diamond drills – to test multiple targets: there are seven land targets to be tested. These anomalies are based on the results of ground gravity, ground IP/resistivity surveys, airborne electromagnetic surveys, RadonEx radon in water surveys and AlphaTrack radon



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on land surveys. All of these targets are up-ice of uraniferous boulders (up to 66% U_3O_8) discovered by CanAlaska geologists in a prospecting program.

The recently completed exploration program also included the completion of a ground gravity survey and an infill RadonEx radon-in-water survey over the Maguire Lake target area.

Hole MG15DD-0014

Drill hole MG15DD-0014 is located 120 metres along strike to the northeast from mineralized hole MG15DD-0012 (reported on April 22, 2015) and targeted the center of the gravity low, a conductivity anomaly at 100 metres depth and anomalous RadonEx radon-in-water results. This anomaly was previously tested by vertical hole MG15DD-0009.

Limonitized semi-pelitic gneiss was intersected at 37.1 metres which transitions to variably clay altered, chloritized calc-silicate before entering a massive clay altered zone at 124.0 metres. This massive clay altered zone is initially pale with rusty limonite and patchy red hematite and progressively changes to a mixture of deep brown, lime green chlorite and brick red hematite. The massive clay altered zone continues to 165.6 metres after which the rock becomes progressively less altered semi-pelite with pegmatite units. The hole ended at 227.8 metres. A down hole gamma log returned a spike of 630 counts per second (cps) at 80 meters depth associated with a hybridized pegmatite and elevated radioactivity was detected in the massive clay alteration zone of up to 486.7 cps over a background of 50 to 70cps.

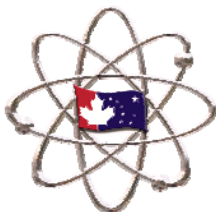
RadonEx Radon in Water Survey

RadonEx Exploration Management has now completed an infill radon in water survey over portions of Maguire Lake and a separate survey over a portion of Snyder Lake, which is located approximately 12 kilometers along strike to the northeast of the Company's focus area at Maguire Lake.

A total of 253 radon in water samples were collected at Maguire Lake. The results confirm and expand the existing anomalies. At Snyder Lake 234 radon in water samples were collected on a coarse grid covering a 2 by 3 km area. Of the 234 samples, six samples had results greater than 100 pCi/L with a highest reading of 327 pCi/L. These results demonstrate that uranium mineralization appears to extend along a significant strike length along the Maguire Structural Trend.

Ground Gravity Survey

Northern Uranium has contracted Initial Exploration Inc. to expand the ground gravity grid at Maguire Lake. The field collection of the data is now complete and it is presently being compiled. This work will almost double the coverage area from around 18 km² to over 30 km². The newly expanded coverage has now fully defined several pronounced gravity lows which were at the margin of the previous survey. These gravity lows could reflect the alteration zones associated with unconformity style uranium mineralization.



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President Peter Dasler commented “Northern Uranium has now established that the Maguire drill targets are substantial in size and intensity of alteration. Indications of uranium are now being seen in multiple drill holes, the intense zones of clay-hematite alteration within the geophysical targets are providing a strong vector to additional and potentially more massive uranium mineralization. We are eagerly awaiting the start of an intense drill program, utilizing two diamond drills in early June.”

Dr Karl Schimann, PGeo, a qualified person under National Instrument 43-101, is responsible for the technical content of this release.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUE](#); 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 has attracted major international mining companies Mitsubishi, KORES and KEPCO as partners at its core projects. CanAlaska is a Project Generator and 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

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

Forward Looking Statements

This announcement contains “forward-looking statements” within the meaning of applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks and uncertainties relating to the Company’s business disclosed under the heading “Risk Factors” in its Annual Report on Form 20-F filed with the SEC on August 29, 2014 and its other filings with the SEC, which are available online at www.sec.gov. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.