

CanAlaska Uranium Ltd.

TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska receives Bayswater Shares and NSR for Collins Bay Option

China's Nu Nova Energy to Purchase property

Vancouver, British Columbia, June 12, 2015 – CanAlaska Uranium Ltd. “the Company” (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) is pleased to report that it has entered into an Agreement with Bayswater Uranium (“BYU”) to terminate its Collins Bay Extension (“CBE”) project option. In consideration for CanAlaska agreeing to terminate the Option, Bayswater will issue 2 million common shares in its capital to CanAlaska and grant to CanAlaska a 2.5% Net Smelter Returns Royalty (“NSR”) in the project.

CanAlaska previously had the right to earn a 70% interest in the project, however this Agreement facilitates a transaction where Bayswater can enter into an agreement for the sale of the property to Nu Nova Energy Ltd. (“Nu Nova”), a private China-based company. Nu Nova will receive the right of first refusal to purchase up to a 1.5% NSR from CanAlaska for \$500,000 per 0.5% royalty after production is achieved.

CBE is located on the northeast margin of the Athabasca Basin. The sale of the Collins Bay Extension property is subject to TSX-V approval and is expected to complete within thirty days.

President Peter Dasler commented “We have been able to discuss the potential of the Collins Bay Extension project with a number of interested Asian based parties over the past 6 months. This transaction presents good upside to CanAlaska, and offers further investment interaction, while preserving our focus on our core projects of West McArthur and Cree East with our Japanese and Korean partners. We are eagerly awaiting the start of new exploration on this project, and a resumption of drilling on our nearby NW Manitoba project where an intense drill program, utilizing two diamond drills is expected this summer.”

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: [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 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.

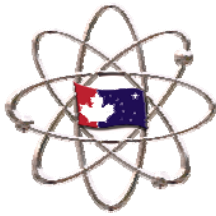
On behalf of the Board of Directors

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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.



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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.