

CanAlaska Uranium Ltd.

Toronto Stock Exchange (TSX): CVV

FOR IMMEDIATE RELEASE

NEWS RELEASE

CanAlaska NW Manitoba Uranium Property Agreement

Vancouver, Canada, September 26, 2013 - CanAlaska Uranium Ltd. (TSX – CVV) (“CanAlaska” or the “Company”) has entered into an option agreement with NEX-listed MPVC Inc. for an interest in the NW Manitoba Uranium project. The project covers some 143,603 hectares and is made up of three licenses (MEL-236B, MEL-166B, and MEL-247B) located along the Saskatchewan/Manitoba border.

MPVC can earn an 80 per-cent interest in the project by carrying out a three-stage \$11.6 million exploration program. The first stage allows MPVC to obtain a 50% interest by making a cash payment of \$35,000 and by issuing 4.5 million common shares and 2.25 million common share purchase warrants and completing a minimum of \$3.2 million exploration expenditures on the property by 2015. The second stage allows MPVC to increase its interest in the project to 70% by issuing a further 2.5 million common shares and 1.25 million common share purchase warrants and spending a further \$2.8 million on exploration expenditures. The third and final stage allows MPVC to increase its interest to 80% by issuing a further 5 million common shares and 2.5 million common share purchase warrants and spending a further \$5.6 million on exploration expenditures.

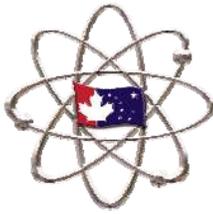
MPVC and CanAlaska have also agreed to form a joint venture once MPVC completes the third stage or elects not to proceed further after having completed the first or second stage. A royalty provision is also included in the agreement. This provision allows either company to acquire a 2-per-cent “yellow-cake” royalty if either participating interest in the joint venture is diluted below 15%, then such party’s interest will automatically convert to a 2% royalty on uranium oxide or any other minerals mined and sold from the project and the joint venture shall be terminated.

Immediate work for the property is aimed at confirming the drill targets along the Maguire trend. The work will include radon surveys both in the lake and in a corridor running parallel to the lake. A drill program is expected early 2014.

CanAlaska Management is very pleased to be working with the Management, Industry principals and supporting financiers of MPVC. The current interest in high grade near surface uranium mineralization is well supported by the geology and mineralization found on the property to date. This is an excellent opportunity for CanAlaska shareholders to benefit from significant exploration on one of our advanced properties without suffering the effects of share dilution in the current market.

Shareholders and investors can review detailed information on all the Company’s 18 uranium projects and joint ventures on the Company’s website at www.canalaska.com.

Peter Dasler, M.Sc., P Geo. is the qualified person responsible for this news release.



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About CanAlaska Uranium

CANALASKA URANIUM LTD. (CVV -- TSX, 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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