CanAlaska Uranium Ltd.

CVV - TSX.V CVVUF - OTCBB DH7 – Frankfurt

Management Discussion and Analysis For the Third Quarter and Nine Months Ended January 31, 2011

Dated March 17, 2011

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Information is also available at the Company's website *www.canalaska.com*. In addition, reference should be made to the risk factors section of the most recently filed Form 20-F on EDGAR or the Company's audited consolidated financial statements for the year ended April 30, 2010. The following information is prepared in accordance with Canadian GAAP and denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited consolidated financial statements for the nine months ended January 31, 2011

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This MD&A contains forward-looking information. Refer to Section 7 "Forward-Looking Statements" and "Risks Factors" for a discussion of the risks, uncertainties and assumptions relating to such information.

1. HIGHLIGHTS FOR THE QUARTER

- ✓ Exploration expenditures of $5.2 million for the nine months ended January 31, 2011 in the Athabasca Basin
- ✓ $4.68 million in funding provided from Korean Partners for the Cree East project ($19 million funded of $19 million)
- ✓ $0.78 million in funding provided from Japanese Partner for the West McArthur project
- ✓ $0.48 million in funding provided from WestCan Uranium Ltd. for the Grease River project
- ✓ Over 20 projects covering 972,000 hectares focused on Uranium (section 1.1)
- ✓ Cash resources of $14.0 million (as at January 31, 2011)
- ✓ Common share consolidation (10 old for 1 new – November 8, 2010)
- ✓ 19,829,996 common shares issued and outstanding (March 17, 2011)

1.1 Profile and Strategy

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties, principally in Canada. The Company aims to advance its projects to a stage where they can be exploited at a profit or it can arrange joint ventures, whereby other companies provide funding for development and exploitation. The Company's principal focus is exploring for high-grade uranium deposits in the Athabasca Basin area of Saskatchewan. As of March 16, 2011, the Company had 19,829,996 shares outstanding with a total market capitalization of $19.4 million. The Company's shares trade on the TSX Venture Exchange ("CVV"), are quoted on the OTCBB in the United States ("CVVUD") and the Frankfurt Stock Exchange ("DH7N").

Table 1: Canadian Land Position Summary

Property / Project Name	2011 Notes	Hectares
Alberta		97,000
Arnold		14,000
Black Lake	Option with Black Lake Denesuline	16,000
Collins Bay Extension	Option with Bayswater Uranium	39,000
Carswell		29,000
Cree East	Ventured with Korean Consortium	56,000
Cree West	Ventured with Westcan Uranium	20,000
Fond Du Lac	Option with Fond Du Lac Denesuline	17,000
Grease River	Ventured with Westcan Uranium	38,000
Helmer		57,000
Hodgson		25,000
Kasmere		267,000
Key	Ventured with Westcan Uranium	6,000
Lake Athabasca		39,000
McTavish	Ventured with Kodiak Exploration	16,000
Moon		4,000
NW Manitoba	MOU with East Resources Inc.	144,000
Poplar	MOU with East Resources Inc.	46,000
Waterbury		6,000
West McArthur	Ventured with Mitsubishi Dev. Pty	36,000
TOTAL	**20 Projects**	**972,000**

In the Athabasca, the Company controls an exploration portfolio of 20 large projects totalling over 4,000 square miles (0.97 million hectares) and has a land position that rivals the combined holdings of established uranium producing giants Cameco Corporation and Areva. The Company has built a strong in-house exploration team and has established strategic exploration funding relationships with MC Resources Canada, a wholly owned subsidiary of Japan's Mitsubishi Corporation Ltd. ("Mitsubishi") (on the West McArthur property), and with a Korean Consortium comprised of Hanwha Corp., Korea Resources Corp. ("KORES"), Korea Electric Power Corporation ("KEPCO"), and SK Network Co. Ltd. (on the Cree East property). CanAlaska also has option arrangements with Westcan Uranium Corp. ("Westcan") in respect of its Cree West, Key Lake and Grease River properties and, Kodiak Exploration Limited is earning into the Company's McTavish property.

In addition, CanAlaska has entered into option agreements on the Black Lake, Fond Du Lac, and Collins Bay Extension projects with other third-parties through which the Company has committed to undertake and fund the exploration work. CanAlaska plans to actively market other projects to potential partners.

CanAlaska's commitment to the Athabasca has also resulted in its building strong ties with the local First Nations communities. The Company obtained approval from the communities of Black Lake and Fond Du Lac to undertake exploration on their reserve lands under the official sanction of Indian and Northern Affairs Canada ("INAC"). In achieving this, CanAlaska has the distinction of becoming the first company to undertake uranium exploration on First Nations' reserve territory in Saskatchewan in over twenty-five years. CanAlaska's record of operational safety and environmental compliance were recognized as key contributing factors during the lengthy review and approval process.

The Company's exploration activities are managed through CanAlaska offices maintained in Vancouver, BC (Head Office), Saskatoon, SK (Field Support Office), and La Ronge, SK (Equipment Warehouse).

The Company believes that the increasingly attractive fundamentals of the nuclear power industry and the economic superiority of uranium over other energy fuels will ensure the long-term future of global uranium markets and prices. Since 2004, CanAlaska has expended over $72 million on exploration and research towards the advancement of uranium discovery on our twenty project areas.

1.2 Outlook

- Continued focus on exploration for the discovery of one or more significant uranium deposits in the Athabasca region of Northern Saskatchewan
- Company believes that it has the projects, strategic partners, people and knowledge base, corporate treasury and fund raising ability to deliver on this mission.
- Completed and continuing drill programs have further defined our target zones and identified new targets for future drill programs.
- At Cree East, our Korean Partners have approved a $3.58 million winter drill program. The eighteen drill holes program, comprising approximately 7,650 metres, will be split between three target zones on the property.
- As at January 31, 2011, our Korean partners have contributed $19.0 million of their 19.0 million funding commitment
- At the West McArthur project, exploration is being carried out under a 50/50 joint venture with MC Resources Canada ("MCRC"), a wholly owned subsidiary of Mitsubishi Corporation, and CanAlaska.
- In January 2011 and February 2011 respectively, WestCan Uranium Ltd. funded $0.48 million and $0.24 million for the Grease River project representing 90% of the approved 2011 winter drilling budget.
- In February 2010, after the start of the winter season, MCRC earned a 50% interest in the West McArthur project by completing the Cdn$11 million investment specified under the project's option agreement. Over the next five years, the joint venture is planning to expend between $3.5-$4.2 million annually to progressively test the 7 targets which exist on the property.
- At the Collins Bay Extension project, results from the Company's winter drill program provided strong exploration targets for the 2011 winter season. The Company's summer exploration program consisted of seismic profiling of the large breccia targets on the property.
- At the Fond Du Lac project, the Company will be continuing to test for the extension of the higher grade uranium mineralization intersected in the August 2009 drill program (40.2m @0.32% U_3O_8).
- CanAlaska is also actively marketing other projects to potential partners.

2. MILESTONES, PROJECT UPDATES AND OPERATIONAL REVIEW

2.1 Overview– May 1, 2010 to March 17, 2011

- West McArthur funding from MC Resources of $0.39 million (March 2011)
- Accident at Cree East project (February 2011)
- Four NI 43-101 reports filed (Hodgson, NW Manitoba, Grease River, and Lake Athabasca) (February 2011)
- Grease River funding from WestCan Uranium of $0.24 million (February 2011)
- Grease River funding from WestCan Uranium of $0.48 million (January 2011)
- West McArthur funding from MC Resources of $0.78 million (January 2011)
- Funding from Korean Consortium of $4.3 million for exploration at Cree East (December 2010)
- Common share consolidation (10 old for 1 new – November 8, 2010)
- Three NI 43-101 reports filed (Fond Du Lac, Waterbury and Carswell) (October 2010 – November 2010)
- The participating interest in Fond Du Lac project has increased from 49% to 50%. (September 2010)
- Westcan options CanAlaska's Grease River property (August 2010)
- Funding from Korean Consortium of $1.72 million for summer exploration program at Cree East (July 2010)
- West McArthur funding from MC Resources Canada of $0.17 million (June 2010)

In March 2011, MC Resources Canada Ltd. advanced $0.39 million to fund the exploration program at the West McArthur property.

In late February 2011, the Company announced that an accident occurred at the Cree East project. Operations at the project have been suspended until further notice.

In February 2011, the Company filed four NI 43-101 reports. NI 43-101 reports were published for the Hodgson, NW Manitoba (previously named NE Wollaston), Grease River and Lake Athabasca projects.

In early February 2011, the Company commenced the winter drill program on the Cree East project. The eighteen drill hole program will be comprised of approximately 7,650 metres and will be split between three target zones on the property.

In February 2011, the Company commenced a three-week program of reverse circulation drilling on the Fond Du Lac project. This initial program will be followed by two further programs of diamond drilling at the Fond du Lac "West" and Fond Du Lac "Main" projects.

In January 2011, MC Resources Canada Ltd. advanced $0.78 million to fund the exploration program at the West McArthur property.

In December 2010, the Company closed a non-brokered private placement of 1,721,708 units at $1.60 per unit for gross proceeds of $2.75 million. The Company also closed a non-brokered flow-through private placement of 446,167 units at $1.60 per unit for gross proceeds of $0.71 million.

In December 2010, the members of the Korean Consortium have advanced $4.3 million to fund the exploration program on the Cree East property.

In November 2010, the Company's common shares commenced trading on a consolidated basis of one post-consolidation common share for every 10 pre-consolidation common shares. The approximately 172 million common shares of the Company outstanding were reduced to approximately 17.2 million common shares. No fractional shares were issued. Any fractions of a share were rounded down to the nearest number of common share that was a multiple of 10. The exercise price and the number of common shares issuable under any of the Company's outstanding warrants and stock options were proportionately adjusted on consolidation. All reference to common shares, stock options, warrants and per share amounts for all periods have been adjusted retrospectively to reflect the common share consolidation.

In October and November 2010, the Company filed a total of three NI 43-101 reports. One NI 43-101 report was filed in October for the Fond du Lac project and two NI 43-101 reports were filed in November, one for the Waterbury project and the other for the Carswell project.

In September 2010, the Company reported on its Cree East summer drill program where a total of 10,060 metres was drill over twenty two drill holes. The drilling targeted three areas, Zone A, G and H. In Zone A and G, the drill holes progressively intersected broken rock and disaggregated sandstone overlying hydrothermal clay alteration and hematite-rich uranium bearing zones. There is significant basement-hosted uranium mineralization within drill holes across the postulated trend of the mineral belt through Zone G in the southern portion of the property.

In September 2010, the Company reported on its summer exploration surveys. At the Company's Collins Bay Extension project, geophysical staff carried out detailed waterborne seismic surveys across the large target south of Blue Island. This profiling was extended in the shallow offshore area west of the Rabbit Lake Mine, where CanAlaska had previously completed sediment sampling. On the Grease River project, detailed mapping of outcrops and historical trenches on the Shearika Ridge prospect was tied into a close-spaced radiometric grid survey in preparation for a diamond drill program in 2010-2011. On the West McArthur project, the Company is awaiting the processing of the results and images for the recently completed ZTEM survey.

In September 2010, the Fond Du Lac option agreement was amended whereby the Company's participating interest in the project was increased from 49% to 50%. In Consideration for the amendment, the Company issued 10,000 common shares and accelerated its staged cash payments and share issuances due on June 30, 2011. As a result, in September 2010, the Company issued an aggregate of 20,000 common shares under the amended option agreement for the Fond Du Lac Project.

In August 2010, the Company reported on its exploration activities at the Collins Bay Extension project, with assay results from Fife Island, where drilling in April 2010 established multiple uranium bearing zones, and the commencement of seismic profiling of the Blue Island diatreme target. Uranium mineralization in drill core from hole CBX002 measured 4.7 metres assaying 0.043% U_3O_8, where stringer zones of uranium mineralization were identified within a north west trending fault splay on the Vic zone at Fife Island.

In August 2010, the Company executed an option agreement with Westcan to commence exploration of the Grease River project. Under the terms of the option agreement, Westcan may earn a 50% interest in the property by issuing up to 5% of the issued and outstanding shares of Westcan and making exploration expenditures of $4,500,000 by December 2013. The Company will act as the operator for the exploration project and will earn a management fee of 10% of the exploration expenditures incurred.

In July 2010, the Company commenced a property wide deep penetrating airborne ZTEM survey on the West McArthur project. The survey will cover the majority of the property, including current drill targets at Grid 1 and Grid 2, as well as the developing target at Grid 5. The ZTEM survey will provide additional information on these areas as well as look for additional similar targets for future exploration planning.

In June 2010, the Company commenced the summer operations for further intensive diamond drilling on the Cree East project. The twenty drill hole campaign, comprising approximately 9,000 metres, will be split between the targets at Zone A and Zone G on the property.

In June 2010, the Company reported results from the winter drill program at the West McArthur project and the commencement of additional summer 2010 exploration. Of particular note is uranium mineralization in two holes. Drill hole WMA022: (0.5 metres @ 0.013% U_3O_8 in the basement (888.1-888.6 metres) and drill hole WMA024: (0.5 metres @ 0.018% U_3O_8 in sandstone (729.4-729.9 metres)).

2.2 Project Updates

Overview

The Company currently has over 20 projects and in the first nine months of fiscal 2011 (May 1, 2010 to January 31, 2011); the Company spent $5.3 million on exploration costs in the Athabasca Basin. Of these expenditures, approximately 64% ($3.4 million) was spent on the Cree East project that was funded through the Company's strategic relationship with the Korean Consortium and a further 13% ($0.7 million) was spent on the West McArthur project.

Exploration spending in the third quarter of 2011 is comparable to the third quarter of 2010, as historically the Company has spent the third quarter preparing for its winter exploration programs. This quarter the Company undertook preparation for winter exploration program at Cree East and Fond Du Lac.

The following table summarizes the Company's expenditures in the Athabasca Basin over the last eight quarters. The reimbursements figures in the table do not include the contributions from our Korean Partners on Cree East.

Table 2: ($000's)				**Quarterly**				
Total Deferred Exploration	**Q409**	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**
Camp Cost & Operations	663	154	360	206	1,124	260	262	214
Drilling	1,759	418	52	94	1,983	508	893	59
General & Admin	442	117	89	126	135	52	39	54
Geochemistry	75	24	57	5	61	77	71	10
Geology	328	241	197	179	445	245	378	124
Geophysics	457	466	427	370	936	302	463	99
Other	342	317	226	743	(299)	462	408	264
Gross Expenditures	**4,066**	**1,737**	**1,408**	**1,723**	**4,385**	**1,906**	**2,514**	**824**
Reimbursement	(710)	(91)	(328)	(398)	(1,353)	(184)	(179)	(165)
Net Expenditures	**3,356**	**1,646**	**1,080**	**1,325**	**3,032**	**1,722**	**2,335**	**659**

The following section contains a comparative breakdown of project expenditures for the Company's significant projects.

2.2.1 Cree East Project, Saskatchewan – Korean Consortium

Cree East is a high-priority project located in the south-eastern portion of the Athabasca Basin, 35 kilometres west of the formerly producing Key Lake mine and 5 to 22 kilometres north of the south rim of the Athabasca Basin. The project is comprised of 16 contiguous mineral claims totalling approximately 56,000 hectares. A Korean Consortium (Hanwha Corp., Korea Electric Power Corp., Korea Resources Corp. and SK Network Co. Ltd.), in December 2007 agreed to spend $19 million on the properties to earn into a 50% interest in the Cree East project.

As of January 31, 2011, the Korean Consortium has contributed $19.0 million towards exploration of the project and holds a 50.0% ownership interest in both CanAlaska Korea Uranium Ltd. and the Canada-Korea Uranium Limited Partnership. The following table summarizes the Korean Consortium expenditures and advances by quarter, and life to date ("LTD") on the project. The table does not include a $1.0 million payment made directly to CanAlaska for intellectual property associated with the project.

Due to the nature of the partnership agreements, the Company accounts for the joint venture as a variable-interest entity ("VIE"), and fully consolidates the joint venture and shows the Korean Consortium's contributions as a non-controlling interest on CanAlaska's consolidated balance sheet.

Table 3: ($000's)					**Quarterly**				
Cree East Project	**Q409**	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**LTD**
Camp Cost & Operations	268	8	145	123	379	227	222	203	2,737
Drilling	908	-	-	58	842	522	891	26	5,002
General & Admin	69	37	39	33	14	15	8	10	344
Geochemistry	29	5	6	2	27	23	45	9	484
Geology	147	27	17	19	184	151	178	38	1,135
Geophysics	14	361	285	55	262	51	83	60	2,678
Management Fees	151	45	50	35	178	111	152	38	1,203
Other	122	40	30	88	99	131	104	76	1,220
Net Expenditures	**1,708**	**523**	**572**	**413**	**1,985**	**1,231**	**1,683**	**460**	**14,803**

In April 2010, the Company announced the preliminary results from the April 2010 (Q410) winter drilling program, where 14 holes were completed (6,139 metres). Initial information from the winter drill program indicates four areas of basement faulting, hydrothermal alteration, and radioactivity, consistent with Athabasca uranium deposit models. At the commencement of the program, ten separate target zones had been defined by airborne and ground geophysics, along a 5 kilometre trend. Locally, these features exhibited strong electromagnetic responses. Based on the preliminary winter 2010 results, Zone A warranted additional drilling in the summer of 2010 to precisely test the East-West structural trends, and the associated large fault uplifts (over 50 metres vertical).

Drill hole CRE043 at Zone G exhibited several zones of strong fracturation and bleaching in the sandstone over 97.5 metres (from 231 metres to the unconformity at 328.5 metres). At this location, the basement rocks also gave indications of uranium mineralization at 402 metres (maximum of 2,224 counts per second on probe), this equates to a radiometric grade of 2.15 metres @ 0.024 eU1. CRE043 also exhibited hematite alteration to 431 metres depth. For a complete understanding of the drilling results reference should be made to the Company's press release of April 13, 2010.

In Q110, the Company embarked on a $0.9 million program of geophysics investigation, comprising hi-resolution airborne magnetic, close-spaced airborne VTEM (4,368 kilometres) and ground TDEM surveys. The targeting data received from these surveys will be used to guide future drilling efforts. In Q110 and Q210 respectively, the Company also conducted 40 and 85 kilometres of induced polarization ("IP") resistivity surveys. In Q111, the Company commenced its summer drill program completing 3,917 metres of drilling.

In Q211, the Company completed 10,060 metres of drilling for the summer drill program. Twenty two of the drill holes were successfully completed to intended basement depths.

In Q311, the Company received $4.68 million in funding from the Korean Consortium and now holds a 50% interest in the CKU Partnership. Also, our Korean Partners have approved a $3.58 million winter drill program. The eighteen hole winter drill program will comprise of approximately 7,650 metres of drilling and will be split between three target zones on the property.

In late February 2011, the Company announced that an accident occurred at the Cree East project. Operations at the project have been suspended until further notice.

Under the Cree East agreement, CanAlaska is entitled to charge an operator fee of 10% to recoup its indirect costs associated with the project, which the Company recognizes as management fees.

2.2.2 West McArthur Project, Saskatchewan – Joint Venture - MC Resources Canada Ltd.

The West McArthur project in the Athabasca Basin, Saskatchewan, was optioned in April 2007 to Mitsubishi Development Pty Ltd., a subsidiary of Mitsubishi Corporation of Japan. Under the option agreement, Mitsubishi could exercise an option to earn a 50% interest in the property by investing $11 million. In February 2010, Mitsubishi exercised their option with a payment to the Company and an unincorporated 50/50 joint venture was formed between the parties to pursue further exploration and development of the property. The Company acts as project operator and earns a fee between 5% and 10%, based on expenditures incurred. The West McArthur project is located immediately west of the McArthur River uranium mine operated by Cameco Corp.

Table 4: ($000's)				**Quarterly**					
West McArthur Project	**Q409**	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**LTD**
Camp Cost & Operations	217	4	3	51	432	6	6	4	2,610
Drilling	675	-	-	36	749	-	-	34	5,508
General & Admin	140	25	11	18	34	33	27	30	1,872
Geochemistry	23	2	5	-	26	12	8	-	283
Geology	101	31	17	55	136	66	36	14	666
Geophysics	175	4	7	281	406	165	147	16	3,421
Other	129	30	24	230	197	45	24	20	1,350
Gross Expenditures	**1,460**	**96**	**67**	**671**	**980**	**327**	**248**	**118**	**15,710**
Reimbursement	(1,399)	(91)	(57)	(398)	(2,005)	(169)	(129)	(59)	(12,651)
Net Expenditures	**61**	**5**	**10**	**273**	**(25)**	**158**	**119**	**59**	**3,059**

During Q410, the Company carried out a 6,071 metres drilling program combined with ground geophysics. The six-hole drill program was focused on a large conductive zone in the Grid 1 area on the western portion of the project. Previous drill holes, located over an area 2.0km by 2.5km, have intersected separate zones of anomalous uranium mineralization, silicification, and sandstone alteration. The 2010 winter drilling was successful in intersecting graphitic horizons which follow the conductive trend. Of particular note is uranium mineralization in two holes. Drill hole WMA022: (0.5 metres @ 0.013% U_3O_8 in the basement (888.1-888.6 metres)) and drill hole WMA024: (0.5 metres @ 0.018% U_3O_8 in sandstone (729.4-729.9 metres)).

Where there was evidence of hydrothermal alteration, it extended well into the sandstone and matches the typical alteration model of Athabasca unconformity style uranium deposits. There is evidence of uranium mineralization in multiple areas, either as enrichment at the unconformity or in basement stringers. The most compelling features for further exploration are the uranium values in sandstone higher in the stratigraphy, the hematized and broken rock in the sandstone, and the pattern of basement offsets and geophysical conductivity.

Following discussion of the winter 2010 exploration results at a recent joint venture management meeting, the joint venture will now contract further geophysical surveys on a property-wide basis commencing this summer and extend the winter geophysical survey for Grid 5 (located 10km SSE of Grid 1), where a well-defined conductor and low resistivity geophysical zone has been identified. The plan for exploration is progressively to test the seven grids on the property with Phase 1 surveys to outline potential and to provide the basis for Phase 2 target definition. Drilling is planned on Grid 5 in winter 2011 as part of the Phase 1 evaluation program. For a complete understanding of the drilling results reference should be made to the Company's press release of June 21, 2010.

In Q111, the Company commenced a property wide deep penetrating airborne ZTEM survey on the project. The survey will cover the majority of the property, including current drill targets at Grid 1 and Grid 2, as well as the developing target at Grid 5. The ZTEM survey will provide additional information on these areas as well as look for additional similar targets for future exploration planning.

In Q211, the Company continued to process the result and images from the completed ZTEM survey.

In Q311, the Company and Mitsubishi approved a $2.6 million provisional winter program, of which 50% will be funded by Mitsubishi. The majority of the winter budget will be spend on additional geophysics work on the WMA project. There is no planned drilling for this coming winter season.

Included within Other expenses are management fees charged to and reimbursed by Mitsubishi for CanAlaska acting as project operator.

2.2.3 Poplar Project, Saskatchewan –MOU with East Resources Inc.

The Poplar project, comprising approximately 46,000 hectares, was staked by the Company in 2006 and covers all of the northern edge of the Athabasca Basin located between CanAlaska's Helmer and Lake Athabasca projects.

In June 2009, the Company announced that it had executed an MOU with East Resource Inc. ("ERI") on the Poplar project. ERI had a prior, similar MOU with the Company to undertake uranium exploration at the Company's NW Manitoba project (previously NE Wollaston) in the Province of Manitoba. However, due to prolonged delays in receiving exploration permits for NW Manitoba from the Province of Manitoba which required aboriginal consultations, East Resource Inc. and CanAlaska agreed to work together on the Poplar project under similar earn-in terms as the prior MOU for NW Manitoba.

During fiscal 2009, the Company conducted 1,130 kilometres of prospecting and seismic geophysics over approximately 1,600 kilometres. This work program outlined uranium mineralization in basement rocks located north of the edge of Lake Athabasca, and indicated continuity of mineralized units and structural breaks associated with mineralizing systems further to the south into areas covered by the lake. The airborne surveys and extensive geophysical seismic surveying in the lake-covered area also show a large number of anomalous conductive zones and structural breaks, which elsewhere are generally thought to be associated with mineralizing events. Detailed analysis of the data continues.

Under the terms of the MOU, ERI may earn a 40% interest in the Poplar project by undertaking a minimum of 100,000 metres of diamond drilling within 5 years. ERI may earn a 70% interest by undertaking a minimum of 50,000 metres of diamond drilling, successfully completing a feasibility study for a minimum economic reserve of 15 million pounds U_3O_8 and fully-financing the costs of mine construction. ERI may earn an 80% interest by undertaking a minimum of 50,000 metres of diamond drilling, successfully completing a feasibility study for a minimum economic reserve of 35 million pounds U_3O_8 and fully-financing the costs of mine construction. ERI may also earn an additional 15% interest to hold a cumulative 95% ownership by granting to CanAlaska a 5% gross revenue royalty from the production and sale of minerals.

In Q210, ERI funded $270,000 under their MOU for exploration work on the project. Accordingly, in Q210, six ERI geologists from China, along with CanAlaska personnel, commenced geological mapping and prospecting of 5 target zones in preparation for future drilling programs.

2.2.4 Fond Du Lac Project, Saskatchewan – Optioned from the Fond Du Lac Denesuline First Nation

On October 18, 2006, CanAlaska optioned the Fond Du Lac project from the Fond Du Lac Denesuline First Nation. The project spans approximately 17,000 hectares and contains a uranium deposit with a historical (non 43-101 compliant) resource. CanAlaska can earn a 49% interest in the project by funding $2 million in exploration over 5 years. In addition, the Company is committed to pay to the Fond Du Lac Denesuline First Nation a further $130,000 in cash consideration ($130,000 paid) and 30,000 shares (30,000 shares issued).

Table 5: ($000's)	Quarterly								
Fond Du Lac Project	**Q409**	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**	**LTD**
Camp Cost & Operations	28	100	53	9	9	22	3	5	550
Drilling	5	224	52	-		1	-	-	662
General & Admin	6	6	23	39	2	1	1	2	177
Geochemistry	13	8	24	1	4	35	12	-	165
Geology	10	94	40	43	7	-	1	21	387
Geophysics	92	18	9	4	1	-	-	1	485
Option Payments	-	-	-	-	-	-	98	-	215
Other	18	47	65	23	11	53	-	39	427
Net Expenditures	**172**	**497**	**266**	**119**	**34**	**112**	**115**	**68**	**3,068**

The Company received its exploration permit from Indian and Northern Affairs Canada on June 24, 2008. In July and August 2008, the Company carried out a 1,300 metre drill program in the vicinity of the zone of known uranium mineralization. In mid-September 2008, the Company released the first drill results from the program, confirming good uranium mineralization and significant response from ongoing geophysical surveys over the target area.

In Q209 and Q309, the Company undertook over 2,500 kilometres of airborne geophysics and 63 line kilometres of prospecting. The results from the geophysics and drill program indicate the potential for further zones of uranium mineralization within the vicinity of the known mineral deposit. Additionally, the drill program intercepted fault structures and hematite alteration zones in the basement rocks underlying the target area, indicating the potential for basement hosted uranium mineralization.

During Q110 and Q210, the Company completed 2,814 metres of drilling. In September 2009, CanAlaska reported assay results from its August 2009 drill program at Fond Du Lac which included the results from hole FDL017. Hole FDL017 returned 40.4 metres averaging 0.32% U_3O_8, including 6 metres averaging 1.13% U_3O_8 with individual values of half-metre samples grading up to 3.77% U_3O_8. For a complete understanding of the assays results from this drill program, reference should be made to the Company's press release of September 22, 2009. It also undertook surface trench sampling and mapping on the western portion of the Fond Du Lac project where significant surface, and near surface uranium mineralization, was discovered. For a full understanding of the results, reference should be made to the Company's press release of September 16, 2009.

In Q111, the Company was focused on interpretation of the drilling data. In Q211, the Fond Du Lac option agreement was amended whereby the Company's participating interest in the project was increased from 49% to 50%. In consideration for the amendment, the Company issued 10,000 common shares and accelerated its staged cash payments and share issuances due on June 30, 2011. As a result, in September 2010, the Company issued an aggregate of 20,000 common shares under the amended option agreement for the Fond Du Lac project.

In October 2010, an NI 43-101 technical summary report was published for the Fond Du Lac project. This report is available on SEDAR and EDGAR databases for public viewing.

In Q311, the Company began a three-week program of reverse circulation drilling on the Fond Du Lac project. This initial program will be followed by two further programs of diamond drilling.

2.2.5 Black Lake Project, Saskatchewan – Optioned from Black Lake Densuline First Nation

In December 2006, the Company acquired from the Black Lake Denesuline First Nation an option to earn a 49% interest in the project. To earn its interest the Company must make payments totalling $130,000 ($101,628 paid; July 2011: $28,372), issue 30,000 shares (25,000 issued; July 2011: 5,000 shares), and incur exploration expenditures of $2 million ($1.7 million incurred, July 2010: $0.7 million; July 2011: $1.2 million; July 2012: $2.0 million).

In Q110, the Company completed its 1,923 metre drill program, which comprised 649 metres in Q409 and 1,272 metres in Q110. In August 2009, the results of Q409 drill campaign at Black Lake were announced with elevated uranium values of 12 ppm being intersected in the north and the eastern-most drill hole in the south intersecting 140 ppm of uranium. For full results of the winter-spring drill program, reference should be made to the Company's press release of August 5, 2009.

In Q110, the Company paid $51,628 to Indian and Northern Affairs Canada on behalf of the Black Lake Denesuline First Nations. These payments will be offset against future options payments. During Q311, only limited activity was undertaken on the project.

2.2.6 Collins Bay Extension Project – Optioned from Bayswater Uranium

In July 2009, the Company executed an option agreement with Bayswater Uranium Corporation to commence exploration on the Collins Bay Extension uranium project ("CBX"), which is directly adjacent to, and following the North-East strike of the past-producing uranium mines at Rabbit Lake and Collins Bay, and the current producing uranium mine at Eagle Point in Saskatchewan. CBX contains a significant number of exploration targets within the Snowbird and Fife Island areas. Under the terms of the option agreement, CanAlaska shall act as the exploration operator and may earn a 51% participating interest in the project by undertaking a minimum of $4 million in exploration expenditures within 5 years, and issuing a total of 50,000 (10,000 issued) shares to Bayswater over the same period. The Company may increase its participating interest to a 70% level by successfully undertaking a further $2 million in exploration expenditures over a further period of 3 years.

In September 2009, field crews mapped and sampled mineralization in the Fife Island area north of the Eagle Point mine, and along the same geological trend in preparation for the winter drill program.

In Q110, the $8,000 option payment cost represents the fair value of the 5,000 CanAlaska Shares issued to Bayswater.

In Q410, CanAlaska carried out a two drill program on the property. One program concentrated on the vein mineralization on the northern part of Fife Island. This drilling intersected uranium mineralization in four drill holes. The second program southwest of Blue Island was identified from the VTEM airborne geophysical survey completed in 2007. In house inversion of the data defined two large zones (700m x 500m) of very high conductivity in basement rocks, located below conductive lake sediments, and straddling an east-west magnetic structural trend. Detailed gravity surveys across the target in January 2010 have confirmed a large gravity low associated with each of the deeper conductive zones. The drill program provided evidence of a large geological event with uranium, breccias and structured displacement.

In Q111 and Q211, the Company carried out a seismic survey profiling of the lake and basement terrain across the Blue Island target. This profiling will be used to identify major structures within the diatreme in preparation for future drill programs.

In Q311, the Company focused on interpreting the seismic survey results.

2.2.7 Grease River Project, Saskatchewan– Optioned to Westcan Uranium

The Grease River project covers approximately 38,000 hectares in three separate claim blocks that extend from Bulyea River, north of Fond Du Lac, to Marytnuik Lake, north of Stony Rapids, and covers four geological domains.

On April 10, 2007, the Company granted an option to Yellowcake plc, and subsequently consented to the introduction of Uranium Prospects plc to earn a 60% interest in the project. Uranium Prospects plc could have exercised its option to earn a 60% interest in the project by making payments, issuing shares, and making exploration expenditures of $5 million. This option was terminated in June 2009.

In August 2010, the Company executed an option agreement with Westcan Uranium ("Westcan") (formerly International Arimex Resources Inc.) to commence exploration of the Grease River project. Under the terms of the option agreement, Westcan may earn a 50% interest in the property by issuing up to 5% of the issued and outstanding shares of Westcan and making exploration expenditures of $4,500,000 by December 2013. The Company will act as the operator for the exploration project and will earn a management fee of 10% of the exploration expenditures incurred. On November 5, 2010, the Company received 804,808 common shares of Westcan as part of the option agreement.

In January 2011, WestCan approved a $0.8 million winter drill program for the Grease River project. In January 2011 and February 2011 respectively, the Company received $0.48 million and $0.24 million in funds representing 90% of the total 2011 winter drilling program from WestCan. Drilling is planned to commence in Q411.

In February 2011, an NI 43-101 technical summary report was published for the Grease River project. This report is available on SEDAR and EDGAR databases for public viewing.

2.2.8 Cree West Project, Saskatchewan – Optioned to Westcan Uranium

The Cree West project comprises a 100% interest in 6 mineral claims (approximately 20,000 hectares) located 70 kilometres northwest of the Key Lake uranium mine and between 25 and 57 kilometres north of the south rim of the Athabasca Basin. On April 24, 2006, the Company granted to Westcan an option to earn up to a 75% interest in the Cree West project. Westcan can earn a 50% interest in the property by making cash payments of $150,000 (received), issuing 600,000 shares (received) and making $3.6 million of exploration expenditures. Westcan may elect to acquire an additional 10% interest by expending an additional $4 million on exploration within 2 years of vesting its 50% interest. Westcan may elect to acquire a further 15% ownership, for a total of 75%, by completing a feasibility study within 2 years, issuing to the Company 400,000 additional common shares, and expending a minimum of $1 million on the project.

The Company will act as the operator of the project until Westcan has a vested 60% interest. Upon attaining commercial production, the Company will receive a 3% net smelter royalty. As of January 31, 2011, Westcan had contributed $0.8 million towards exploration expenditures.

On July 30, 2010, the Company extended the option agreement for a period of one year beginning on August 1, 2010 in consideration of 125,000 common shares of Westcan. The common shares of Westcan were received by the Company on November 5, 2010.

An airborne magnetic and electromagnetic survey was carried out in 2006, and ground AMT surveys were carried out in early winter 2007 and 2008. Drill testing has been recommended to determine the cause of the anomalous geophysical targets. Only minimal activity occurred through fiscal 2009 and 2010.

2.2.9 Key Lake Project, Saskatchewan – Optioned to Westcan Uranium

The Key Lake project comprises 5 mineral claims in three separate blocks totalling approximately 6,000 hectares located within 15 kilometres of the formerly producing Key Lake uranium mine. On March 2, 2006, the Company optioned to Westcan up to a 75% interest in the Key Lake project. Westcan may, at its option, earn a 50% interest in the property by making cash payments of $150,000 (received), issuing 300,000 shares (received), and making exploration expenditures of $2 million. Westcan may elect to acquire an additional 10% interest by expending an additional $2 million on exploration, and may elect to acquire a further 15% ownership, for a total of 75%, by completing a feasibility study within 2 years, issuing to the Company 200,000 additional common shares, and expending a minimum of $500,000 per year on the Project. The Company will act as the operator of the project until Westcan has a vested 60 % interest. Upon commercial production, the Company will receive a 3% net smelter royalty. As of January 31, 2011, Westcan had contributed $0.9 million towards exploration expenditures.

On July 30, 2010, the Company extended the option agreement for a period of one year beginning on August 1, 2010 in consideration of 125,000 common shares of Westcan. The common shares of Westcan were received by the Company on November 5, 2010.

In winter 2007, three holes costing $150,868 were drilled on a conductor on one claim, providing one intersection of minor uranium mineralization (0.058% U_3O_8 over 1 metre), but with strong alteration and faulting. In winter 2008, an additional target was drill-tested on another claim, returning highly-anomalous rare earths mineralization. Only minimal activity occurred through fiscal 2009 and 2010.

2.2.10 Helmer Project, Saskatchewan

The Helmer Project comprises a contiguous block of 15 mineral claims totalling approximately 57,000 hectares in the central part of the north rim of the Athabasca Basin west and south of Fond Du Lac, and 50 kilometres southeast of Uranium City.

In Q410, the Company drill tested a group of targets along the Grease River fault, which were modeled from airborne EM and gravity surveys. The target area is just south of CanAlaska's Fond Du Lac project, and is located on the eastern part of the Helmer project. Previous airborne surveys provided strong evidence of conductive targets in the lower levels of the Athabasca sandstone, immediately above a strong zone of dislocation in the Grease River fault system. The drilling was completed in March 2010, and the Company is reviewing results and interpreting the drill data.

2.2.11 Lake Athabasca Project, Saskatchewan

The Lake Athabasca project comprises 10 contiguous mineral claims totalling approximately 39,000 hectares, chiefly on Lake Athabasca, southwest of Uranium City and the former producing Gunnar Uranium Mine. About 8% of the property area is comprised of islands located south of the Crackingstone Peninsula.

Drilling began in winter 2007. These holes confirmed the existence of uranium mineralizing events over a considerable area of the unconformity in this area and at Grouse Island, 3.5 kilometres to the south-east. In early winter 2008, the Company completed five more drill holes at three new targets near Johnston Island. Two holes targeted uranium mineralization in basement intrusive rocks. Holes near Johnston Island focused on known mineralized zones. The third target south of Johnston Island defined a very prominent geophysical target that has now been shown as related to a large local uplift in the unconformity. Additional drilling is currently being considered.

In February 2011, an NI 43-101 technical summary report was published for the Lake Athabasca project. This report is available on SEDAR and EDGAR databases for public viewing.

2.2.12 NW Manitoba, Manitoba (formerly NE Wollaston Project, Manitoba)

NW Manitoba comprises mineral claims of approximately 144,000 hectares and lie between 90 and 170 kilometres northeast along the Wollaston trend of basement formations hosting uranium deposits, which include Rabbit Lake, Collins Bay and Eagle Point Uranium Mines. The geological targets across the NW Manitoba project match the styles of mineralization reported from basement-hosted mineral deposits further south in the Athabasca Basin. There is clear observation of late replacement pitchblende mineralization in vein zones, fractures, and as disseminations in host rocks. There is also evidence of more-disseminated mineralization across stratigraphic horizons, and multitudes of pegmatitic intrusive events, many of them containing primary uranium mineralization, or with brecciation and later uranium mineralization.

In 2004, CanAlaska acquired the mineral leases in the area and began systematic prospecting and lake sediment sampling. With encouraging results, this continued in 2006 with airborne surveys, systematic prospecting, geochemical and geophysical surveys. The highlight was the discovery of extensive uranium-mineralized belts, either within, or cutting across all rock types in the area. The Company aborted drill testing of initial targets in early 2007 due to drill contractor difficulties. However, further detailed work was carried out in the summer of 2007 on each of the current targets as well as on additional preliminary targets for a total cost of $1.6 million. In early 2008, the Company released details of 1,620 higher-grade uranium samples, taken from 47 separate zones with extensive boulder dispersion trains and surface uranium mineralization.

Further exploration on the project awaited the conclusion of land use consultations between the Province of Manitoba and local First Nations communities and on March 13, 2010, the Manitoba Government issued an initial permit for ground work and drilling on the property. Community consultation is ongoing.

In February 2011, an NI 43-101 technical summary report was published for the NW Manitoba project. This report is available on SEDAR and EDGAR databases for public viewing.

2.2.13 McTavish Project, Saskatchewan

The McTavish project covers 16,000 hectares. The claims are centered approximately 50 kilometres southeast of the McArthur River mine and 40 kilometres northwest of the Key Lake mine, with the southeastern claim located approximately 10 kilometres due west of Cameco Corp.'s Millennium uranium deposit. Work-to-date includes summer 2006 ground-based sampling/lake sediment analysis, and a Geotech VTEM airborne survey. The claims covering the main VTEM conductive targets were re-staked in 2007.

In August 2009, the Company announced that it had entered into an option agreement with Kodiak Exploration Limited ("Kodiak") on the McTavish project. Kodiak has been granted an option to acquire up to a 70% interest in the project. In order to earn an initial 50% interest, Kodiak must complete $4 million in exploration and issue 1,000,000 Kodiak shares to CanAlaska (100,000 issued) as follows: 100,000 on or before the date of acceptance of the transaction by the TSX Venture Exchange and then, on or before each anniversary date thereafter, make annual work expenditures and issue shares respectively of: first year – $0.6 million and 50,000 shares; second year – $0.8 million and 50,000 shares; third year – $1.2 million and 50,000 shares; fourth year – $1.4 million and 50,000 shares, and; fifth year – $nil and the remaining balance of 700,000 shares.

Kodiak may earn a further 10% interest in the project (60% total), by: (1) expending a further $3 million, over an additional three year period; (2) issuing an additional 550,000 Kodiak shares, and; (3) producing a 43-101 compliant resource estimate containing at least 35 million pounds of U_3O_8 in the measured and indicated categories. By defining a resource of 50 million pounds or more of U_3O_8 during the same period, Kodiak's interest may increase to 70%.

Kodiak carried out ZTEM airborne geophysical surveys across the property in September 2009 and carried out a drill program consisting of two holes in March and April 2010.

The negative option payment amount of $67,000 in Q210 represents the fair value of the 100,000 Kodiak common shares received as part of our option agreement.

2.2.14 Carswell Project, Saskatchewan

Carswell is comprised of approximately 29,000 hectares of mineral claims in the vicinity of Cluff Lake, Saskatchewan. In December 2009, the Company issued 125,000 shares and made a $62,500 cash payment under a purchase agreement with Hawk Uranium Inc. to acquire mineral claims in the Cluff Lake area adjacent to its Carswell property. Hawk Uranium Inc. will retain a 2.5% Net Smelter Return ("NSR"), 2% of which will be purchasable by the Company for payment of $2.0 million. The Company is currently completing a comprehensive project report.

The option payment amount of $200,000 in Q310 represents the fair value of the 125,000 CanAlaska common shares issued to Hawk Uranium Inc. as part of our option agreement.

In November 2010, an NI 43-101 technical summary report was published for the Carswell project. This report is available on SEDAR and EDGAR databases for public viewing.

2.2.15 Other Projects

For a full description of the Company's other projects, reference should be made to the Company's website at www.canalaska.com.

Table 6

Other projects update	Status	Recent work undertaken
Waterbury	Seeking Venture Partner	3 drill targets identified on these claims
Hodgson	Seeking Venture Partner	Further detailed work planned
Moon	Seeking Venture Partner	Follow-up ground geophysics planned
Alberta	Seeking Venture Partner	Viable drill targets identified
Arnold	Seeking Venture Partner	Initial airborne and ground surveys completed
Kasmere		Exploration permits pending
Rainbow Hill AK	Option to District Gold terminated in December 2009	No significant work undertaken
Voisey's Bay East "VB2"	JV With Columbia Yukon	
Voisey's Bay South "VB1"	Disposed	Geophysics surveys undertaken
Zeballos	Ridgeback Global Resources Plc	43-101 report completed
Glitter Lake	Disposed, NSR retained	Field work carried out
Rise and Shine, NZ	Under Joint Venture with Oceana Gold	Recent mapping and geophysics
Reefton Property, NZ	Seeking Venture Partner	Ground survey and mapping completed

On February 9, 2009, the Company announced that Kent Exploration Inc. entered into a 5-year option agreement to acquire a 70% interest in the Reefton Project. The agreement was terminated by Kent in August 2009.

CanAlaska's New Zealand subsidiary, Golden Fern Resources Ltd., the pending holder under joint venture of the mineral license covering the Rise and Shine shear zone, located north of Cromwell, New Zealand, has entered into an option agreement for the sale of a 70% ownership interest in Golden Fern. The funding for Golden Fern will allow detailed project evaluation and exploration on the Rise and Shine project, including 4,000 metres of drill testing on favourable gold targets. Additional terms of the agreement include progressive cash payments of $13,000 and the issuance of 200,000 shares in Glass Earth Gold Ltd. to the Company over the course of the program. This agreement was terminated by Glass Earth in June 2010.

3. FINANCIAL POSITION AND CAPTIAL RESOURCES

3.1 Cash and Working Capital

Table 7: ($000's) Cash and Working Capital	**Apr-10**	**Jan-11**
Cash and cash equivalents	$8,722	$14,009
Accounts receivable and prepaid expenses	1,148	260
Available-for-sale securities	261	573
Accounts payable and accruals	(1,626)	(1,702)
Net working capital	**$8,505**	**$13,140**

For analysis and discussion of the movement in cash and cash equivalents reference should be made to Section 5 of this MD&A. Included within cash and cash equivalents are $4.76 million in funds from the CKU Partnership which are dedicated to the Cree East project. Reference should be made to note 4 of the consolidated financial statements for further details.

Included within accounts receivable and prepaid expenses is approximately $79,000 in GST refunds associated with exploration programs. The increase in available-for-sale securities is a result of marking the securities to market and recording the increase in other comprehensive income. The increase in accounts payable is consistent with the increase in exploration activities compared with the second quarter 2011.

3.2 Other Assets and Liabilities

Table 8: ($000's) Other Assets and Liabilities	**Apr-10**	**Jan-11**
Property and equipment	$743	$659
Mineral property interests (section 2.2)	46,245	50,969
Reclamation bonds	391	350
Future income tax liability	(3,399)	(3,131)
Non-controlling interest	($12,600)	($19,000)

Reclamation bonds decreased as a result of a refund of $26,540 in regards to the withdrawal of an exploration permit application on the Misty Lake project, a refund of $15,740 on the Key Lake project and a refund of $30,352 on the Moon project. A reclaimation bond was posted for the Key Lake project for $32,460.

Deferred costs associated with mineral property increased during the period principally as a result of exploration expenditures on Cree East, West McArthur and Fond Du Lac (refer to section 2).

The non-controlling interest represents the total funding from our Korean partners for their contributions towards the partnership. It also includes $1 million that was contributed for Intellectual Property of which $0.6 million was contributed during the formation of the Partnership and $0.4 million was contributed in December 2010 that was purchased from CanAlaska. An additional $1.72 million was received from our Korean Partners during the first quarter to fund a summer exploration program at Cree East. In December, another $4.28 million was received from our Korean Partners to fund the 2011 exploration program of which $2.75 million was agreed to be used towards the 2011 winter budget and the balance will be held for the 2011 summer program.

3.3 Equity and Financings

Table 9: ($000's) Shareholders' Equity	Apr-10	Jan-11
Common shares	$60,878	$65,232
Contributed surplus	9,665	9,858
Accumulated other comprehensive income	10	204
Deficit	(30,668)	(32,307)
Total shareholders equity	**$39,885**	**$42,987**

Table 10: ($000's) Equity Instruments	Apr-10	Jan-11
Common shares outstanding	17,187	19,810
Options outstanding		
Number	2,094	1,820
Weighted average price	$3.20	$1.04
Warrants outstanding		
Number	2,847	3,504
Weighted average price	$3.20	$2.45

Equity instruments

As of March 17, 2011, the Company had the following securities outstanding. Common shares – 19,829,996; Stock options – 1,800,000; and Warrants – 3,504,640.

In February 2011, the Company issued 20,000 common shares from the exercise of stock option for gross proceeds of $20,000.

In January 2011, the Company issued 373,250 common shares from the exercise of stock options for gross proceeds of $373,250.

In December 2010, the Company issued 1,721,708 ordinary units for gross proceeds of $2,754,733. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of twenty four months from the closing date, at a price of $1.90 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $239,533 using the Black Scholes model. A finder's fee of $119,055 in cash, 31,250 common shares and 136,192 warrants were issued in connection with the financing.

In December 2010, the Company issued 446,167 flow-through units for gross proceeds of $713,867. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of twenty four months from the closing date at a price of $1.90 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $53,827 using the Black Scholes model. A finder's fee of $29,280 in cash and 18,300 warrants were issued in connection with the financing.

In November 2010, the Company issued 26,000 common shares from the exercise of stock options for gross proceeds of $26,000.

On September 23, 2010, shareholders approved a share consolidation of ten to one. The shares of the Company began trading on a consolidated basis on November 8, 2010. All references to common shares, stock options, warrants and per share amounts for all periods have been adjusted on a retrospective basis to reflect the common share consolidation.

In September 2010, the Company issued 20,000 common shares under the amended option agreement for the Fond Du Lac project.

In July 2010, the Company issued 5,000 common shares under the option agreement for the Black Lake project.

Table 11: Proceeds from Financings

Date	Type	Intended Use	Actual Use
December 2010	$2.75 million – 1,721,708 ordinary units	Uranium exploration in Saskatchewan	Pending
December 2010	$0.71 million – 446,167 flow-through units	Uranium exploration in Saskatchewan	Pending
December 2009	$1.90 million – 1,089,757 ordinary units	Uranium exploration in Saskatchewan	As Intended
December 2009	$0.81 million – 387,630 flow-through units	Uranium exploration in Saskatchewan	As Intended
November 2009	$2.25 million – 1,071,443 flow-through units	Uranium exploration in Saskatchewan	As Intended
October 2009	$0.25 million - 119,000 flow-through units	Uranium exploration in Saskatchewan	As Intended
August 2009	$1.0 million - 582,676 flow-through units	Uranium exploration in Saskatchewan	As Intended

4. EXPENDITURES REVIEW

Net indirect exploration expenses are the costs associated with running CanAlaska's field operation office in Saskatoon, SK and our warehouse in La Ronge, SK and payroll and related costs of our exploration teams where they are not directly chargeable to an exploration project. Prior to Q409, these costs had been deferred on the balance sheet, and management fees and rental income were applied against them, thus reducing these deferred costs. For better clarity on the Company's actual expenditures and to reflect the indirect nature of these costs, the Company changed its accounting disclosure regarding these accounts in Q409. Therefore, the charges in the Q409 represent these expenses for the full fiscal year rather than simply for the quarter then ended. The negative net indirect exploration expense in Q410 is a result of a reallocation of exploration costs which were directly allocated to specific projects.

In Q410, the Company recorded property write-downs on two of its projects (Ford Lake and Camsell) where it chose not to renew its permits. In Q111, the Company recorded a write-down on its Misty Lake project of $367 when it withdrew its exploration permit application.

Camp and other miscellaneous exploration equipment owned by the Company is maintained at our La Ronge warehouse. Equipment rental income is comprised of income (cost recapture) from charging exploration projects for the rental of this equipment. The equipment rental income in Q311 is consistent with the summer and winter drilling program.

Consulting, labour, and professional fees were slightly lower in Q311 compared to Q310. This was primarily due to a decrease in salaries expense.

Insurance, licenses and filing fees were consistent in Q311 and Q310.

Investor relations expenses were higher in Q311 compared to Q310. In Q211, the Company retained the services of an established Canadian investor relations firm.

In Q410, a permanent impairment on its available for sales securities of $89,000 was recorded. In Q311, the increase in available-for-sale securities is a result of marking the securities to market and recording the increase in other comprehensive income with no permanent impairment recorded.

Management fees decreased from Q211 to Q311. This was primarily due to the decrease in our exploration activities. In Q211, the Company had summer drill programs at Cree East, Fond du Lac, Grease River and the Collins Bay Extension projects. By Q311, the summer programs were near completion and preparing for the upcoming winter program began.

5. CASHFLOW AND LIQUIDITY REVIEW

As of January 31, 2011, the Company had $14.0 million in cash and cash equivalents and working capital of $13.1 million and as of April 30, 2010, the Company had $8.7 million in cash and cash equivalents and working capital of $8.4 million.

5.1 Operating Activities

The Company's operating activities resulted in net cash inflows of $0.6 million and net cash outflows $0.5 million for the three months ended January 31, 2011 and 2010 respectively. The Company's operating activities resulted in net cash outflows of $0.1 million and $1.6 million for the nine months ended January 31, 2011 and 2010 respectively.

5.2 Financing Activities

Financing activities resulted in net cash inflow of $8.4 million for the three months ended January 31, 2011. During Q311, the Korean consortium funded the Cree East project with $4.68 million. Financing activities resulted in net cash inflows of $10.1 million for the nine months ended January 31, 2011. During the nine months ended January 31, 2011, the Korean Consortum funded the Cree East project with $6.4 million.

5.3 Investing Activities

Investing activities resulted in net cash outflows of $0.7 million for the three months ended January 31, 2011 and $4.7 million for the nine months ended January 31, 2011 as the Company continued to expand the exploration of its Athabasca Basin properties.

6. OTHER MATTERS

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company's audited consolidated financial statements for the year ended April 30, 2010, which are available on the Company's website at www.canalaska.com and the risk factor section of the most recently filed Form 20-F on EDGAR.

6.1 Related Party Transactions

Table 12: Related Party Transactions $000's	Q311	Q310
Engineering and consulting fee to the VP Exploration	160	190
Accounting fees to a company controlled by the former Chief Financial Officer	-	4
Accounting fees to a company controlled by the former Chief Financial Officer	-	95
Consulting fees to a company controlled by the Chief Financial Officer	62	-

The Vice-President Exploration currently provides his services through a consulting company.

The former Chief Financial Officer billed his time through a consulting company and the current Chief Financial Officer provides his service through a consulting company as well and is disclosed above.

All transactions are recorded at amounts agreed upon by the two parties.

Effective November 2010, each outside director is entitled to receive $15,000 annual retainer, $700 per directors meeting and $600 per committee meeting. Committee chairs are entitled to receive an additional $1,500 and the audit committee chair is entitled to an additional $2,500. Prior to November 2010, each outside director was entitled to receive $500 per month, $500 per directors meeting and $500 per committee meeting. For the three months ended January 31, 2011, $19,977 (January 31, 2010: $20,225) has been paid/accrued to directors and $2,086 (January 31, 2010: $nil) is owing to directors. For the nine months ended January 31, 2011, $53,914 (January 31, 2010: $36,488) has been paid/accrued to directors and $2,086 (October 31, 2009: $nil) is owing to directors. This is due on demand and non-interest bearing.

6.2 Financing

Management believes that the funds on hand at January 31, 2011 are sufficient to meet corporate, administrative, exploration activities for the next twelve months given the continuing funding from our joint venture partners. Should management be successful in its coming exploration programs it may either need to dilute its ownership in its properties and/or secure additional financing to continue to advance the development of its projects.

6.3 Critical Accounting Estimates

6.3.1 Mining Properties and Deferred Exploration Expenditures

Mining property acquisition costs and related direct exploration and development expenditures, net of recoveries, are deferred until the properties are placed into production. These net costs will be amortized against income using the unit-of-production method based on estimated recoverable reserves if the properties are brought into commercial production, or written off if the properties are abandoned, or sold, or the carrying value is determined to be in excess of possible recoverable amounts. The recoverability of amounts shown for mining properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying claims, the ability of the Company to obtain financing to complete development of the properties, and on profitability of future production or proceeds from the disposition of the properties.

Mineral properties are reviewed for possible impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When events or changes in circumstances suggest possible impairment, estimated future net cash flows for a mine or development project are calculated using estimated future prices, mineral resources and operating and capital costs on an undiscounted basis. When estimated future undiscounted cash flows are less than the carrying value, the asset is considered impaired. Reductions in carrying values are recorded to the extent the book values exceed the fair values of the mining properties. Recoverable value is estimated based upon current exploration results and upon management’s assessment of the future probability of positive cash flows from the property or from the sale of the property.

6.3.2 Stock-Based Compensation Plan

The Company has in effect a Stock Option Plan. Stock options awarded are accounted for using the fair value-based method. Fair value is calculated using the Black Scholes model with the assumptions described in the notes to the financial statements. These assumptions are estimated by management based on available information and may be subject to change.

6.4 Disclosure Controls and Internal Control Financial Reporting

The Company’s disclosure controls and procedures (“DCP”) are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure. Management has concluded, and the audit committee has agreed that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to address all the requirements of a fully segregated financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company’s consolidated financial statements.

6.5 Forward Looking Statements

Certain statements included in this “MD&A” constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company’s forward-looking statements. In addition, any forward-looking statements represent the Company’s estimates only as of the date of this MD&A and should not be relied upon as representing the Company’s estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company’s existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.6 Recently Adopted Standards and Future Accounting Changes

There were no changes in significant accounting policies of the Company for the nine months ended January 31, 2011.

6.6.1 IFRS Assessment and Conversion Plan

In February 2008, the CICA announced that Canadian generally accepted accounting principles for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2012 year end for which the current and comparative information will be prepared under IFRS. The Company is required to apply all of those IFRS standards which are effective for fiscal year ending April 30, 2012 and apply them to its opening May 1, 2010 balance sheet.

The Company's IFRS implementation project consists of three primary phases which will be completed by a combination of in-house resources and external consultants.

- Initial diagnostic phase ("Phase I") – Involves preparing a preliminary impact assessment to identify key areas that may be impacted by the transition to IFRS. Each potential impact identified during this phase is ranked as having a high, moderate or low impact on our financial reporting and the overall difficulty of the conversion effort.
- Impact analysis, evaluation and solution development phase ("Phase II") – Involves the selection of IFRS accounting policies by senior management and the review by the audit committee, the quantification of the impact of changes on our existing accounting policies on the opening IFRS balance sheet and the development of draft IFRS financial statements.
- Implementation and review phase ("Phase III") – Involves training key finance and other personnel and implementation of the required changes to our information systems and business policies and procedures. It will enable the Corporation to collect the financial information necessary to prepare IFRS financial statements and obtain audit committee approval of IFRS financial statements.

The table below summarizes the expected timing of key activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Completed
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	In progress, completion expected during Q4 2011
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	In progress, completion expected during Q4 2011
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout 2011

Financial reporting expertise and communication to stakeholders
The Company's senior finance staff has obtained sufficient knowledge of IFRS to implement conversion without any external assistance. The Company has also provided Audit Committee members with detailed project scoping, timelines and deliverables. Based on matters brought to their attention the Audit Committee members will review the Audit Committee Charter and make changes to reflect the requirements for IFRS financial expertise if deemed to be necessary. The Audit Committee will continue to receive periodic presentations and project status updates from management.

The Company has completed the preliminary diagnostic phase and will continue to update its disclosures throughout 2010 to reflect specific actions taken to facilitate adoption of IFRS effective May 1, 2011. The Company will also continue to review and update its preliminary conclusions from the diagnostic phase during 2010 and 2011 as new facts emerge. The differences that have been identified in the diagnostic phase are summarized below.

a) Transitional Impact on Financial statement presentation and classification
The Company's financial statements will have a different format upon transition to IFRS.

The components of a complete set of IFRS financial statements are: statement of financial position (balance sheet), statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes including accounting policies. Income statement will be presented as a component of the statement of comprehensive income. Balance sheet may be presented in ascending or descending order of liquidity. Income statement is classified by each major functional area – marketing, distribution, etc.

The Company will reformat the financial statements in compliance with IAS 1.

b) IFRS 1 Transitional policy choices and exceptions for retrospective application
IFRS 1 contains the following policy choices with respect to first-time adoption that are applicable to the Company.

Property, plant & equipment:
IFRS 1 provides a choice between measuring property, plant and equipment at its fair value at the date of transition and using those amounts as deemed cost or using the historical cost basis under Canadian GAAP.

The Company will elect to use the historical cost carrying values as determined under Canadian GAAP as for transitional purposes.

c) Mandatorily applicable standards with retrospective application (i.e., not specifically exempt under IFRS 1)

Mineral resource properties and deferred exploration costs
Upon adoption of IFRS the Company will have a choice between retaining its existing policy of capitalizing all pre feasibility evaluation and exploration ("E&E") expenditures and electing to change its policy retrospectively to expense all prefeasibility E&E costs.

The Company will make a final determination of its policy in this area during Phase II.

Investment in Rise and Shine Joint Venture
The Company accounts for its interests in the joint venture using the proportionate consolidation method.

In terms of IFRS, IAS 31 requires either the equity method or the proportionate consolidation method to be applied to interests in jointly controlled entities.

In terms of Canadian GAAP, section 3055 of the CICA Handbook requires the proportionate consolidation method. It does not permit the equity method for interests in joint ventures.

The Company will make a final determination of its policy in this area during Phase II.

Property, plant and equipment - cost
In terms of IFRS, IAS 16 contains more extensive guidance with respect to components within PP&E. When an item of property, plant and equipment comprises individual components for which different depreciation methods or rates are appropriate, each component is accounted for separately (component accounting).
In terms of Canadian GAAP, section 3061 essentially contains similar guidance but is less extensive.

The Company does not expect any transitional impact.

Future income taxes recognized in connection with Flow-through shares
In terms of IFRS, there is no specific standard under IFRS that directly addresses flow-through shares.

In Terms of Canadian GAAP, The Company reduces the net proceeds of the flow through share issuance by the future tax liability of the Company resulting from the renunciation of the exploration and development expenditures in favour of the flow though share subscribers.

During Phase II the Company will review (i) the general principles in IAS 12, (ii) additional guidance from the CICA Accounting Standards Board and (iii) the FASB model that has been endorsed by the SEC through the SEC International Practices Task Force in determining the adjustments that might be required as at May 1, 2010 and for the annual and interim periods ended April 30, 2011.

Provision for environmental rehabilitation
In terms of IFRS, IFRS 37 applies to a constructive obligation, where the event creates valid expectations that the entity will discharge the obligation, as well as a legal obligation. The amount recognized should be the best estimate of the expenditure required to settle the obligation at the balance sheet date. Present value should be used where the effect of the time value of money is material. The discount rate (or rates) utilized should be a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. Provisions should be reviewed at each balance sheet date and adjusted to reflect the current best estimate.

In terms of Canadian GAAP, CICA Section 3110 applies to legal obligations associated with the retirement of a tangible long-lived asset. Such an obligation is to be initially measured at fair value in the period in which the obligation is incurred, unless it cannot be reliably measured at that date.

Functional currency
The Company uses the Canadian dollar as both its functional and reporting currency. IAS 21 contains a more comprehensive framework for the determination of functional currency.

During Phase II the Company will review the IAS 21 criteria to determine whether there is a material impact upon transition at May 1, 2010 or at April 30, 2011 and for the interim periods and the year then ended. At the present time the Company does expect a material impact.

Share based compensation
The Company accounts for all stock-based payments granted to employees and non-employees using the fair value based method as per the amendment by the CICA Accounting Standards Boards to the CICA Handbook Section 3870, "*Stock-Based Compensation and Other Stock-Based Payments*" which requires entities to account for employee stock options using the fair value based method.

In terms of IFRS, under IFRS 2, graded vesting awards must be accounted for as though each instalment is a separate award. IFRS does not provide for an election to treat the instruments as a pool and recognize expense on a straight line basis.

In terms of Canadian GAAP, Straight line basis is permissible under Canadian GAAP.

The Company has recognized option expense on a straight line basis as permitted by Canadian GAAP. During Phase II the Company will review the IFRS 2 amortization methodology to determine transitional impact. For new graded vesting grants during 2010 the Company will calculate the aggregate fair value as though each instalment is a separate award and will amortize the value on a graded basis.

Investment in Canada-Korea Uranium Limited Partnership (CKULP)
Under GAAP, the Company accounted for its interest in CKULP as a variable interest entity with the Company as the primary beneficiary. Accordingly, the Company consolidated 100% of CKULP and previously reported a non-controlling interest. IFRS does not include the concept of a variable interest entity. IFRS requires the Company to consolidate entities including Special Purpose Entities only where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. On application of IFRS, the Company has determined that it has joint control of CKULP and can elect to use either the equity method or proportionate consolidation method to account for its interest.

The Company will make a final determination during Phase II.

Impact on the Company's systems and processes
Based on findings from the diagnostic phase of the project the Company does not expect that adoption of International Accounting Standards will have a pervasive impact on its present systems and processes. The Company expects to implement certain minor changes to the general ledger account descriptions as well as the calculation methodologies currently in use for certain specific financial statement areas such as asset impairment, share based compensation etc. As the accounting policies are selected, appropriate changes to ensure the integrity of disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. At this point, the Company has not determined its final accounting policy choices. The certifying officers plan to complete the design, and initially evaluate the effectiveness of, any significant changes to controls in the third quarter of 2010 to prepare for certification under IFRS in 2011.

6.7 Risk Factors

6.7.1 Risks and uncertainties
In the Company's focus on the acquisition, exploration and development of mineral properties, it is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact its future financial results.

6.7.2 Market volatility for marketable securities
The Company's marketable securities consist of shares of companies which are historically very volatile. There is no assurance that the Company will be able to recover the current fair market value of those shares. The Company also may hold large number of shares in those companies which may be difficult to sell in illiquid markets from time to time.

6.7.3 Industry
The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that a mineral deposit will ever be discovered and economically produced. Most exploration projects do not result in the discovery of commercially mineable ore deposits. If market conditions make financings difficult, it may be difficult for the Company to find joint venture partners. The Company may be unsuccessful in identifying and acquiring projects of merit.

6.7.4 Mineral resource estimates
The estimation of mineralization and drilling results is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given as to the volume and grade of reserves recoverable.

6.7.5 Uranium and metal prices
The price of uranium is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of uranium has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for all have the same or similar price risk factors.

6.7.6 Cash flows and additional funding requirements
The Company currently has no revenue from operations. If any of its exploration programs are successful and optionees of properties complete their earn-in, the Company would have to provide its share of ongoing exploration and development costs in order to

maintain its interest or be reduced in interest or to a royalty interest. Additional capital would also be required for further exploration and development activities.

6.7.7 Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by NGOs have caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

6.7.8 Laws and regulations

The Company's exploration activities are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly.

6.7.9 Title to mineral properties

While the Company has investigated title to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Unresolved native land claim issues in Canada may affect its properties in this jurisdiction in the future.

6.7.10 Possible dilution to present and prospective shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks joint venture partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration plays. However, it means that any increased market capitalization or profit that might result from a possible discovery would be shared with the joint venture partner. There is no guarantee that the Company can find a joint venture partner for any property.

6.7.11 Material risk of dilution presented by large number of outstanding share purchase options and warrants

At March 17, 2011 there were 1,800,000 stock options and 3,504,640 warrants outstanding. Directors and officers hold 1,356,750 of the options and 443,250 are held by employees and consultants of the Company.

7 QUARTERLY FINANCIAL INFORMATION

The following tables sets out a summary of the Company's results:

Table 13: ($000's)				Quarterly				
Loss & Comprehensive Loss Summary	**Q409**	**Q110**	**Q210**	**Q310**	**Q410**	**Q111**	**Q211**	**Q311**
Revenue	-	-	-	-	-	-	-	-
Net loss before taxes	(1,304)	(962)	(800)	(1,016)	(659)	(322)	(737)	(848)
Net loss after taxes	(1,036)	(824)	(693)	(818)	(641)	(261)	(680)	(698)
Loss per share	0.04	0.06	0.05	0.05	0.03	0.02	0.04	0.04

				As at				
Table 14: ($000's) Financial Position summary	**Apr 30, 2009** (restated)	**Jul 31, 2009** (restated)	**Oct 31, 2009** (restated)	**Jan 31, 2010** (restated)	**Apr 30, 2010**	**Jul 31, 2010**	**Oct 31, 2010**	**Jan 31, 2011**
Total Assets	47,888	48,120	48,253	57,191	57,510	58,487	57,534	66,820
Total Liabilities	3,848	3,573	2,754	3,067	5,025	4,418	3,639	4,833
Non-Controlling Interest	7,600	8,480	8,480	12,600	12,600	14,320	14,320	19,000
Total Shareholders' Equity	36,440	36,067	37,019	41,524	39,885	39,749	39,575	42,987

CanAlaska Uranium Ltd.

(An Exploration Stage Company)

Consolidated Financial Statements

Third Quarter - January 31, 2011

(Unaudited)

(Expressed in Canadian dollars, except where indicated)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements required to be filed, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CanAlaska Uranium Ltd.
(An Exploration Stage Company)
Consolidated Balance Sheets
As at January 31, 2011 and April 30, 2010
(Unaudited)

(Expressed in Canadian dollars except where indicated)

	January 31 2011 $000's	**April 30 2010 $000's**
Assets		
Current assets		
Cash and cash equivalents (note 4)	14,009	8,722
Accounts receivable and prepaid expenses	260	1,148
Available-for-sale securities (note 5)	573	261
	14,842	10,131
Reclamation bonds	350	391
Property and equipment (note 6)	659	743
Mineral property interests (note 7)	50,969	46,245
	66,820	57,510
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,702	1,626
Future income tax liability	3,131	3,399
	4,833	5,025
Non-controlling interest (note 3)	19,000	12,600
Shareholders' equity		
Common shares (note 10)	65,232	60,878
Contributed surplus (note 10)	9,858	9,665
Accumulated other comprehensive income	204	10
Deficit	(32,307)	(30,668)
	42,987	39,885
	66,820	57,510

Nature of operations (note 1)
Commitments (notes 7 and 13)
Subsequent events (note 15)

Approved by the Board of Directors

"Peter Dasler"
Director

"Jean Luc Roy"
Director

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

(An Exploration Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended January 31, 2011 and 2010

(Unaudited)

(Expressed in Canadian dollars except where indicated)

	Three months ended January 31 2011 ($000's)	Three months ended January 31 2010 ($000's)	Nine months ended January 31, 2011 ($000's)	Nine months ended January 31, 2010 ($000's)
EXPENSED EXPLORATION COSTS				
Net indirect exploration expenditures	129	201	206	396
Mineral property write-offs	-	-	-	-
Equipment rental income	(78)	(22)	(213)	(112)
Net option payments	-	-	(6)	75
	51	179	(13)	359
OTHER EXPENSES				
Consulting, labour and professional fees	457	477	998	1,037
Depreciation and amortization (note 6)	45	59	133	156
Foreign exchange loss/(gain)	1	2	(3)	11
Insurance, licenses and filing fees	20	21	87	101
Interest income	(26)	(13)	(79)	(73)
Other corporate costs	53	44	120	164
Investor relations and presentations	46	28	115	73
Rent	31	34	105	131
Stock-based compensation (note 11)	178	222	712	943
Travel and accommodation	34	33	64	63
Management fees	(42)	(70)	(332)	(187)
	797	837	1,920	2,419
Loss before income taxes	(848)	(1,016)	(1,907)	(2,778)
Future income tax recovery	150	198	268	443
Loss for the period	(698)	(818)	(1,639)	(2,335)
Other comprehensive loss				
Unrealized (gain)/loss on available-for-sale securities	(156)	(22)	(194)	32
Comprehensive loss for the period	(542)	(796)	(1,445)	(2,367)
Basic and diluted loss per share ($ per share)	(0.04)	(0.05)	(0.09)	(0.16)
Basic and diluted weighted average common shares outstanding (000's)	18,297	16,324	17,565	14,801

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

(An Exploration Stage Company)

Consolidated Statements of Shareholders' Equity

For the three and nine months ended January 31, 2011 and 2010

(Unaudited)

(Expressed in Canadian dollars except where indicated)

	Common Shares		Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity
	Shares 000's	Amount $000's	$000's	$000's	$000's	$000's
Balance-April 30, 2008	12,587	54,079	5,392	166	(24,137)	35,500
Issued on private placement for cash	1,092	3,682	-	-	-	3,682
Issued on private placement for non cash	44	150	-	-	-	150
Issued on the exercise of stock options	30	30	-	-	-	30
Issued to acquire mineral property interest	25	44	-	-	-	44
Warrants issued on private placement	-	(371)	371	-	-	-
Warrants issued to acquire mineral property interest	-	-	13	-	-	13
Share issuance costs	-	(453)	29	-	-	(424)
Stock based compensation expense	-	-	2,160	-	-	2,160
Transfer on stock option exercise	-	25	(25)	-	-	-
Unrealized loss on available-for-sale securities	-	-	-	(157)	-	(157)
Flow through share issuance	-	(1,003)	-	-	-	(1,003)
Net loss for the year	-	-	-	-	(3,555)	(3,555)
Balance-April 30, 2009	13,778	56,183	7,940	9	(27,692)	36,440
Issued on private placement for cash	3,251	6,212	-	-	-	6,212
Issued on the exercise of stock options	23	27	-	-	-	27
Issued to acquire mineral property interest	135	216	-	-	-	216
Warrants issued on private placement	-	(268)	268	-	-	-
Share issuance costs	-	(297)	-	-	-	(297)
Stock based compensation expense	-	-	1,467	-	-	1,467
Transfer on stock option exercise	-	10	(10)	-	-	-
Unrealized loss on available-for-sale securities	-	-	-	(88)	-	(88)
Reversal of unrealized loss upon permanent impairment on available-for-sale securities	-	-	-	89	-	89
Flow through share issuance	-	(1,205)	-	-	-	(1,205)
Net loss for the year	-	-	-	-	(2,976)	(2,976)
Balance-April 30, 2010	17,187	60,878	9,665	10	(30,668)	39,885
Issued on private placement for cash	2,168	3,468	-	-	-	3,468
Issued on private placement for non cash	31	48	-	-	-	48
Issued on the exercise of stock options	399	399	-	-	-	399
Issued to acquire mineral property interest	25	24	-	-	-	24
Warrants issued on private placement	-	(297)	297	-	-	-
Share issuance costs	-	(227)	-	-	-	(227)
Stock based compensation expense	-	-	835	-	-	835
Transfer on stock option exercise	-	939	(939)	-	-	-
Unrealized loss on available-for-sale securities	-	-	-	194	-	194
Net loss for the period	-	-	-	-	(1,639)	(1,639)
Balance-January 31, 2011	19,810	65,232	9,858	204	(32,307)	42,987

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the three and nine months ended January 31, 2011 and 2010
(Unaudited)

(Expressed in Canadian dollars except where indicated)

	Three months ended January 31, 2011	Three months ended January 31, 2010	Nine months ended January 31, 2011	Nine months ended January 31, 2010
	$000's	**$000's**	**$000's**	**$000's**
Cash flows from operating activities				
Net loss for the period	(698)	(818)	(1,639)	(2,335)
Items not affecting cash				
Depreciation and amortization (note 6)	45	59	133	156
Future income tax expense (recovery)	(150)	(198)	(268)	(443)
Net option payments	-	-	-	-
Bad debt expense	-	-	-	54
Option payments in excess of cost	-	-	(6)	-
Other	(15)	(46)	(2)	29
Stock-based compensation	178	222	712	943
	(640)	(781)	(1,070)	(1,596)
Change in non-cash operating working capital				
Decrease (increase) in accounts receivable and prepaid expenses	(95)	(24)	893	(67)
Decrease in accounts payable & accrued liabilities	1,345	268	77	59
	610	(537)	(100)	(1,604)
Cash flows from financing activities				
Issuance of common shares (net of issue costs)	3,289	4,741	3,289	5,886
Proceeds from stock option exercise	399	-	399	-
Funding from non-controlling interest	4,680	4,120	6,400	5,000
	8,368	8,861	10,088	10,886
Cash flows from investing activities				
Deferred exploration costs	(741)	(1,040)	(5,135)	(4,342)
Property and equipment	(10)	(77)	(48)	(102)
Option payments received	-	-	12	1
Reclamation bond	13	-	40	-
Reimbursed exploration costs	67	-	430	148
	(671)	(1,117)	(4,701)	(4,295)
Increase in cash and cash equivalents	8,307	7,207	5,287	4,987
Cash and cash equivalents - beginning of period	5,702	4,119	8,722	6,339
Cash and cash equivalents - end of period	14,009	11,326	14,009	11,326

(Expressed in Canadian dollars except where indicated)

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries are principally engaged in the exploration of uranium properties. The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company is considered to be in the exploration stage.

At January 31, 2011, the Company had cash and cash equivalents of $14.0 million (April 30, 2010: $8.7 million) (note 4) and working capital of $13.1 million (April 30, 2010: $8.5 million). Management believes that the cash on hand at January 31, 2011 is sufficient to meet corporate, administrative and exploration activities for the coming twelve months. Should management be successful in its forthcoming exploration programs it may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of its exploration projects.

2 Basis of Presentation

These interim consolidated financial statements have been prepared in accordance with Canadian GAAP on a basis consistent with the annual financial statements of the Company. All figures are in Canadian dollars unless otherwise noted. Disclosure requirements for interim financial statements do not contain all the information that is required of annual financial statements. Accordingly, they should be read in conjunction with the audited financial statements, for the year ended April 30, 2010.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company's wholly-owned subsidiaries, CanAlaska Resources Ltd. USA (a Nevada company), CanAlaska West McArthur Uranium Ltd. (a B.C. company), Golden Fern Resources Limited (a New Zealand company) and Poplar Uranium Limited. (a B.C. company). The Company consolidates the assets, liabilities, revenues and expenses of Canada-Korea Uranium Limited Partnership ("CKU Partnership") and CanAlaska Korea Uranium Limited ("CKUL") in accordance with the guidance of Accounting Guideline 15 - Consolidation of Variable Interest Entities ("AcG-15"). It recognizes the other Partners' ownership as non-controlling interest. The Company also proportionately consolidates its interest in the Rise and Shine joint venture (a New Zealand joint venture).

Measurement Uncertainties

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Realization of the Company's assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation, future uranium and precious and base metal prices, estimated costs of future production, changes in government legislation and regulations, estimated future income taxes, and the availability of financing and various operational factors.

2 Basis of Presentation (continued)

IFRS Convergence

In February 2008, the CICA announced that GAAP for publicly accountable enterprises is to be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies are required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from GAAP to IFRS is to be applicable to the Company's reporting for the first quarter of 2012 for which the current and comparative information will be prepared under IFRS. The Company is required to apply all of those IFRS standards which are effective for fiscal year ending April 30, 2012 and apply them to its opening May 1, 2010 balance sheet.

3 Interests in Variable Interest Entities

CanAlaska Korean Uranium Joint Venture

In December 2007, the Company formed a partnership, CKU Partnership, with Hanwha Corporation, Korea Electric Power Corporation, Korea Resources Corp., and SK Networks Co., Ltd. (together the "Korean Consortium") to develop the Cree East uranium exploration project ("Cree East"), which consists of approximately 56,000 hectares of dedicated contiguous mineral claims in a region known as the Athabasca Basin ("Athabasca"), located in the Canadian province of Saskatchewan.

Under the terms of agreements, the Korean Consortium will invest $19 million towards the earn-in of a 50% ownership interest in the CKU Partnership over a 4-year period. As of January 31, 2011, the Korean Consortium has contributed $19.0 million (April 30, 2010: $12.6 million) and has a 50.0% interest (April 30, 2010: 40.6%) in the CKU Partnership.

The Company acts as the operator for the exploration project and earns a management fee of 10% of the exploration expenditures incurred. The following are the significant balances of the CKU Partnership that are included in CanAlaska's consolidated balance sheets:

CKU Partnership	January 31, 2011 $000's	April 30, 2010 $000's
Cash (note 4)	4,755	2,059
Mineral property (note 8(a))	14,803	11,429
Non-controlling interest	19,000	12,600

(Expressed in Canadian dollars except where indicated)

4 Cash and Cash Equivalents

	January 31, 2011 $000's	April 30, 2010 $000's
CKU Partnership funds	4,755	2,059
Option-in advances	1,354	276
Cash in bank and other short term deposits	7,900	6,387
Total	**14,009**	**8,722**

The Company fully consolidates the cash held by CKU Partnership whose funds are held to fund the Cree East property. Option-in advances are advance cash funding by joint venture partners on various exploration properties.

5 Available-for-Sale Securities

	January 31, 2011			April 30, 2010	
	Number of Shares	Adjusted Cost $000's	Market Value $000's	Adjusted Cost $000's	Market Value $000's
Pacific North West Capital Corp.	846,800	53	178	53	110
Westcan Uranium Corp.	1,104,808	115	166	15	5
Mega Uranium Ltd.	50,000	48	48	48	28
Other available-for-sale securities	5,618,444	153	181	135	118
Total	**7,620,052**	**369**	**573**	**251**	**261**

The Company periodically reviews the carrying values of its available-for-sale securities and considers, in light of the prevailing economic circumstances, whether current market values are indicative of other-than-temporary losses in value, in which case the Company would record a permanent write-down in value. The Company has recorded total write-downs on available-for-sale securities of $nil for the three months ended January 31, 2011 (January 31, 2010: $nil). The Company has recorded total write-downs on available-for-sale securities of $nil for the nine months ended January 31, 2011 (January 31, 2010: $nil).

An unrealized gain on available-for-sale securities of $155,501 (January 31, 2010: gain of $21,098) was recorded in other comprehensive income for the three months ended January 31, 2011. An unrealized gain on available-for-sale securities of $193,516 (January 31, 2010: loss of $32,795) was recorded in other comprehensive income for the nine months ended January 31, 2011.

(Expressed in Canadian dollars except where indicated)

6 Property and Equipment

	January 31, 2011			April 30, 2010		
	Cost $000's	Accumulated amortization $000's	Net $000's	Cost $000's	Accumulated amortization $000's	Net $000's
Automotive	111	(81)	30	111	(72)	39
Leasehold improvements	270	(78)	192	270	(62)	208
Mining equipment	1,021	(738)	283	987	(661)	326
Office equipment	491	(337)	154	476	(306)	170
Total	**1,893**	**(1,234)**	**659**	**1,844**	**(1,101)**	**743**

During the nine months ended January 31, 2011, the Company had additions of $48,311 (January 31, 2010: $102,401) and disposals of $nil (January 31, 2010: $nil).

7 Mineral Property Interests

	Nine months ended January 31, 2011 Expenditures				Life to Date - January 31, 2011			
Project ($000's)	Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total	Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total
Athabasca (note 8)	88	5,166	(538)	4,716	1,393	71,113	(22,082)	50,424
Other interests (note 9)	-	14	(7)	7	398	1,378	(1,231)	545
Total	**88**	**5,180**	**(545)**	**4,723**	**1,791**	**72,491**	**(23,313)**	**50,969**

	Year ended April 30, 2010 Expenditures				Life to Date - April 30, 2010			
Project ($000's)	Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total	Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total
Athabasca (note 8)	111	9,142	(2,170)	7,083	1,305	64,879	(20,477)	45,707
Other interests (note 9)	-	30	(1)	29	398	1,364	(1,224)	538
Total	**111**	**9,172**	**(2,171)**	**7,112**	**1,703**	**66,243**	**(21,701)**	**46,245**

The Company holds approximately 972,000 hectares of mining claims in the Athabasca Basin located across the provinces of Alberta, Saskatchewan and Manitoba in Canada. The holdings are comprised of 20 projects which are in various stages of exploration and discovery

(Expressed in Canadian dollars except where indicated)

7 Mineral Property Interests (continued)

Summary of option payments due As at January 31, 2011	Total Cash $000's	Spend[2] $000's	Shares
April 2011 (paid)	80	-	25,000
April 2011	-	1,400	-
April 2012	28	2,800	5,000
April 2013	-	5,000	-
Thereafter	-	9,400	120,000
Total due[1]	**108**	**9,400**	**150,000**

[1] Only considers payments remaining to be paid during the fiscal year and not previous year's payments and issuances
[2] Represents cumulative spend required not the spend per fiscal year.

Summary of option payments receivable As at January 31, 2011[1]	Total Cash $000's	Spend[3] $000's	Shares
April 2011 (received)	12	-	70,000
April 2011	-	1,250	1,054,808
April 2012	-	7,600	50,000
April 2013	-	10,300	50,000
Thereafter	500	13,700	1,300,000
Total due[2]	**512**	**13,700**	**2,524,808**

[1] Excludes expenditures and payments on West McArthur (note 8 (b)) and Cree East (notes 3 and 8(a))
[2] Only considers payments remaining to be received during the fiscal year and not previous year's payments and issuances.
[3] Represents cumulative spend required not the spend per fiscal year.

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests

Project ($000's)	Nine months ended January 31, 2011 Expenditures Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total	Life to Date-January 31, 2011 Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total
Cree East (a)	-	3,374	-	3,374	-	14,803	-	14,803
West McArthur (b)	-	693	(357)	336	65	15,645	(12,651)	3,059
Poplar (c)	-	9	-	9	166	3,495	(3,210)	451
Fond du Lac (d)	-	295	-	295	120	2,948	-	3,068
Black Lake (e)	-	16	-	16	147	1,503	-	1,650
Grease River (f)	15	149	(132)	32	133	2,792	(2,041)	884
Cree West (g)	8	3	(27)	(16)	48	1,112	(1,137)	23
Key Lake (h)	-	3	(12)	(9)	24	1,027	(1,047)	4
NW Manitoba (i)	-	71	-	71	16	6,687	-	6,703
Helmer (j)	-	27	-	27	107	5,027	-	5,134
Lake Athabasca (k)	-	62	-	62	112	5,963	-	6,075
Alberta (l)	-	-	-	-	11	2,329	-	2,340
Hodgson (m)	65	10	-	75	109	1,230	-	1,339
Arnold (n)	-	86	-	86	35	1,325	-	1,360
Collins Bay (o)	-	334	-	334	-	1,220	-	1,220
McTavish (p)	-	3	(10)	(7)	74	724	(77)	721
Carswell (q)	-	13	-	13	173	429	-	602
Other (r)	-	18	-	18	53	2,854	(1,919)	988
Total	**88**	**5,166**	**(538)**	**4,716**	**1,393**	**71,113**	**(22,082)**	**50,424**

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests (continued)

	Year ended April 30, 2010 Expenditures				Life to Date-April 30, 2010			
Project ($000's)	Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total	Acquisition Costs	Deferred Exploration	Writeoffs/ Reimburse	Total
Cree East (a)	-	3,493	-	3,493	-	11,429	-	11,429
West McArthur (b)	-	1,814	(1,551)	263	65	13,952	(11,294)	2,723
Poplar (c)	-	453	(270)	183	166	3,486	(3,210)	442
Fond du Lac (d)	-	916	-	916	120	2,653	-	2,773
Black Lake (e)	4	438	-	442	147	1,487	-	1,634
Grease River (f)	-	49	-	49	118	2,643	(1,909)	852
Cree West (g)	-	39	-	39	40	1,109	(1,110)	39
Key Lake (h)	-	12	-	12	24	1,024	(1,035)	13
NE Wollaston (i)	-	40	-	40	16	6,611	-	6,627
Helmer (j)	43	344	-	387	107	5,000	-	5,107
Lake Athabasca (k)	-	129	-	129	112	5,901	-	6,013
Alberta (l)	-	28	-	28	11	2,329	-	2,340
Hodgson (m)	-	20	-	20	44	1,220	-	1,264
Arnold (n)	-	2	-	2	35	1,239	-	1,274
Collins Bay (o)	-	886	-	886		886	-	886
McTavish (p)	-	(62)	-	(62)	74	654	-	728
Carswell (q)	64	388	-	452	173	416	-	589
Other (r)	-	153	(349)	(196)	53	2,840	(1,919)	974
Total	**111**	**9,142**	**(2,170)**	**7,083**	**1,305**	**64,879**	**(20,477)**	**45,707**

a) Cree East, Saskatchewan – Korean Consortium

Cree East consists of approximately 56,000 hectares of mineral claims in the Athabasca. In December 2007, the Company formed the CKU Partnership with the Korean Consortium to develop Cree East. Under the terms of agreements, the Korean Consortium will invest $19 million towards the earn-in of a 50% ownership interest in the CKU Partnership over a four year period. In December, 2010, the Company received $4.68 million in funds from the Korean Consortium for a total of $19.0 million towards the earn-in commitment for the Cree Lake project. The Korean Consortium holds a 50% participating interest in the CKU Partnership. The Company acts as the project operator and earns a management fee of 10% based on the expenditure incurred.

As of January 31, 2011, the Korean Consortium has contributed $19.0 million (April 30, 2010: $12.6 million) and holds a 50.0% interest (April 30, 2010: 40.6%) in the CKU Partnership.

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests (continued)

b) West McArthur, Saskatchewan - Mitsubishi

West McArthur consists of approximately 36,000 hectares of mineral claims in the Athabasca, Saskatchewan. In April 2007, the Company optioned the claims to Mitsubishi Development Pty Ltd. ("Mitsubishi") whereby Mitsubishi could exercise an option to earn a 50% interest in the property by funding expenditures of $10 million and by making a $1 million payment upon completion of the $10 million funding requirement. In February 2010, Mitsubishi exercised their option with a payment to the Company of $1 million and an unincorporated 50/50 joint venture was formed between the parties to pursue further exploration and development of the property. The Company acts as project operator and earns a fee (between 5% and 10%) based on the expenditures incurred.

c) Poplar, Saskatchewan – East Resources Inc.

Poplar consists of approximately 46,000 hectares of mineral claims in the Athabasca. In October 2007, the Company optioned the claims to Mega Uranium Ltd. ("Mega"). The Mega option agreement was subsequently terminated in December 2008, after Mega had issued 50,000 shares to the Company and funded $2.8 million in expenditures on the Poplar project. In June, 2009, the Company announced that East Resources Inc. ("ERI") had executed a Memorandum of Understanding ("MOU") in respect of the Poplar property which had a 60 day term. During the fiscal year ended April 30, 2010, the Company received expenditure reimbursements of $270,000 related to the Poplar project.

d) Fond Du Lac, Saskatchewan

In an agreement dated October 18, 2006 and subsequently amended November 7, 2008 and September 10, 2010, the Company acquired from the Fond Du Lac Denesuline First Nation an option to earn a 50% interest in the Fond Du Lac property (comprising approximately 17,000 hectares in the Athabasca) for total payments of $130,000 ($130,000 paid), the issuance of 40,000 shares (40,000 issued;) and work commitments of $2 million ($1.2 million by June 2011 and an additional $800,000 by June 2012). As of January 31, 2011, the CanAlaska had incurred $3.1 million in exploration expenditures on the property.

In September 2010, the Fond Du Lac option agreement was amended whereby the Company's participating interest in the project was increased from 49% to 50%. In consideration for the amendment, the Company issued 10,000 common shares and accelerated its staged cash payments and share issuances due on June 30, 2011. As a result, in September 2010, the Company issued an aggregate of 20,000 common shares under the amended option agreement for the Fond Du Lac project (note 10).

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests (continued)

e) Black Lake, Saskatchewan

In December 2006, the Company optioned the Black Lake property in the Athabasca (comprising approximately 36,000 hectares) located from the Black Lake Denesuline First Nation. To earn a 49% interest in the property, the Company must make payments of $130,000 ($102,000 paid; July 2011 – $28,000), issue 30,000 shares (25,000 issued (see note 10); July 2011 5,000), and incur exploration expenditures of $2 million ($700,000 by July 2010 and an additional $500,000 by July 2011 and by July 2012 a further $800,000). As of January 31, 2011 CanAlaska had incurred $1.7 million in exploration expenditures on the property. Upon exercising its 49% option, a joint venture may be formed.

f) Grease River, Saskatchewan – Westcan Uranium

Grease River is comprised of approximately 38,000 hectares of mineral claims located in the Athabasca. The property was previously optioned to Uranium Prospects Plc (terminated June 2009) whereby they had made cash payments of $225,000, issued 1.5 million shares to the Company, and reimbursed $1.6 million in exploration expenditures incurred by the Company.

In August 2010, the Company executed an option agreement with Westcan Uranium Corp. (“Westcan”) to commence exploration of the Grease River project. Under the terms of the option agreement, Westcan may earn a 50% interest in the property by issuing up to 5% of the issued and outstanding shares of Westcan and making exploration expenditures of $4,500,000 by December 2013. The Company will act as the operator for the exploration project and will earn a management fee of 10% of the exploration expenditures incurred.

On November 5, 2010, the Company received 804,808 common shares of Westcan.

g) Cree West, Saskatchewan – Westcan Uranium

Cree West is comprised of approximately 20,000 hectares of mineral claims located in the south-east of the Athabasca. In April 2006, the Company optioned the claims to Westcan. Westcan may earn a 50% interest in the property by making payments of $150,000 (received), issuing 600,000 shares (issued) and making exploration expenditures of $3.6 million before May 2009 ($0.8 million completed).

On July 30, 2010, the Company extended the option agreement for a period of one year beginning on August 1, 2010 in consideration of 125,000 common shares of Westcan. The common shares of Westcan were received by the Company on November 5, 2010.

Westcan may acquire an additional 10% interest by spending an additional $4 million and a further 15% interest by completing a feasibility study within 2 years, issuing 400,000 additional common shares, and spending a minimum of $1 million per year. The Company acts as the project operator until Westcan has a vested 60% interest. Upon attaining commercial production, the Company will receive a 3% net smelter royalty.

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests (continued)

h) Key Lake, Saskatchewan – Westcan Uranium

Key Lake is comprised of approximately 6,000 hectares of mineral claims located in the south-east of the Athabasca. In March 2006, the Company optioned the claims to Westcan. Westcan can earn a 50% interest by making payments of $150,000 (received), issuing 300,000 shares (received) and completing work commitments of $2 million by May 2009 ($0.9 million completed).

On July 30, 2010, the Company extended the option agreement for a period of one year beginning on August 1, 2010 in consideration of 125,000 common shares of Westcan. The common shares of Westcan were received by the Company on November 5, 2010.

Westcan may elect to acquire an additional 10% interest by spending an additional $2 million and a further 15% interest by completing a feasibility study, issuing to the Company 200,000 additional common shares, and spending a minimum of $500,000 per year. The Company acts as project operator until Westcan has a vested 60% interest. Upon attaining commercial production, the Company will receive a 3% net smelter royalty.

i) NW Manitoba, Manitoba (formerly NE Wollaston, Saskatchewan-Manitoba)

This property consists of approximately 144,000 hectares and lie between 90 and 170 kilometres northeast along the Wollaston trend of basement formations hosting uranium deposits, which include Rabbit Lake, Collins Bay and Eagle Point Uranium mines. In December 2008, the Company announced the execution of an MOU with ERI for a significant amount of exploration across the property. In June 2009, this MOU lapsed following continued delays arising from Manitoba Government aboriginal consultations. The Company and ERI were discussing further work on a similar size project in Saskatchewan under a similar MOU (note 8(c)). Further work on this project was delayed pending receipt of the Government work permits and on March 13, 2010, the Manitoba Government issued an initial permit to the Company.

j) Helmer, Saskatchewan

Helmer is comprised of approximately 57,000 hectares of mineral claims located in the north-central part of the Athabasca Basin, southeast of Uranium City and to the west of Fond Du Lac.

k) Lake Athabasca, Saskatchewan

Lake Athabasca comprises approximately 39,000 hectares of mineral claims located primarily on Lake Athabasca, southwest of Uranium City, Saskatchewan.

l) Alberta, Alberta

Alberta comprises approximately 97,000 hectares of mineral claims covering most of the section of Lake Athabasca that lies within the Province of Alberta.

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests (continued)

m) Hodgson, Saskatchewan

Hodgson comprises approximately 25,000 hectares of mineral claims west of the Cigar Lake Mine, Saskatchewan.

n) Arnold, Saskatchewan

Arnold comprises approximately 14,000 hectares of contiguous minerals claims located west of the producing McArthur River mine, Saskatchewan.

o) Collins Bay Extension, Saskatchewan

In July 2009, the Company executed an Option Agreement with Bayswater Uranium Corporation ("Bayswater") to commence exploration of the Collins Bay Extension project. The Collins Bay Extension comprises approximately 39,000 hectares situated directly adjacent to, and following the North-East strike of past-producing uranium mines at Rabbit Lake and Collins Bay, and adjacent to the current producing uranium mine at Eagle Point. This project contains a number of exploration targets within the Snowbird and Fife Island areas.

Under the terms of the option agreement, CanAlaska will act as the operator and may earn a 51% participating interest in the project by undertaking a minimum of $4 million ($1.2 million spent) in exploration expenditures within 5 years and issuing a total of 50,000 (10,000 issued (note 10)) shares of the Company to Bayswater over this period. The Company may increase its participating interest in the project to 70% by successfully undertaking a further $2 million in exploration expenditures over a period of 3 years.

p) McTavish, Saskatchewan – Kodiak Exploration Limited

McTavish is comprised of approximately 16,000 hectares of mineral claims lying southeast of the McArthur River mine in Saskatchewan and northwest of the Key Lake Mine. On August 10, 2009, the Company entered into an option agreement with Kodiak Exploration Limited on the McTavish project which granted Kodiak an option to acquire up to 70% interest in the project. In order to earn an initial 50% interest in the project, Kodiak must complete $4 million in exploration expenditures and issue 1,000,000 (100,000 issued) Kodiak shares to the Company over a period of five years.

Kodiak may earn a further 10% interest in the project by expending $3 million in exploration/pre-feasibility work over an additional three year period, issuing an additional 550,000 Kodiak shares and producing a 43-101 compliant resource estimate containing at least 35 million pounds U_3O_8 in the measured and indicated categories. By defining a resource of 50 million pounds U_3O_8 during the same period, Kodiak's interest may increase to 70%.

(Expressed in Canadian dollars except where indicated)

8 Athabasca Mineral Property Interests (continued)

q) Carswell, Saskatchewan

Carswell is comprised of approximately 29,000 hectares of mineral claims in the vicinity of Cluff Lake, Saskatchewan. In December 2009, the Company issued 1,250,000 shares and made a $62,500 cash payment under a purchase agreement with Hawk Uranium Inc. to acquire mineral claims in the Cluff Lake area (note 10). Hawk Uranium Inc. will retain a 2.5% Net Smelter Return ("NSR"), 2% of which will be purchasable by the Company for payment of $2.0 million.

r) Other Properties

Include the Waterbury and Moon claim blocks in the Province of Saskatchewan.

Waterbury comprises approximately 6,000 hectares of mineral claims located north of the Cigar Lake mine in Saskatchewan. In December 2007, an option agreement on the property was terminated after the Company had received payments comprised of $75,000 and 200,000 shares, and $2.1 million had been spent on the property.

Moon comprises approximately 4,000 hectares of mineral claims lying in two separate blocks between the McArthur River and Key Lake mines and is subject to a 3% third-party Net Smelter Return ("NSR").

In fiscal year 2010, the Company wrote down its Camsell and Ford claims ($0.3 million) as it does not plan to renew its prospecting permits on these properties subsequent to year end.

9 Other Mineral Property Interests

	Nine months ended January 31, 2011 Expenditures				Life to Date - January 31, 2011			
Project ($000's)	**Acquisition Costs**	**Deferred Exploration**	**Writeoffs/ Reimburse**	**Total**	**Acquisition Costs**	**Deferred Exploration**	**Writeoffs/ Reimburse**	**Total**
Rise & Shine, NZ (a)	-	-	(7)	(7)	301	416	(407)	310
Reefton & Other NZ Projects (b)	-	2	-	2	24	604	(481)	147
Other Projects, Various (c)	-	12	-	12	73	358	(343)	88
Total	**-**	**14**	**(7)**	**7**	**398**	**1,378**	**(1,231)**	**545**

	Year ended April 30, 2010 Expenditures				Life to Date - April 30, 2010			
Project ($000's)	**Acquisition Costs**	**Deferred Exploration**	**Writeoffs/ Reimburse**	**Total**	**Acquisition Costs**	**Deferred Exploration**	**Writeoffs/ Reimburse**	**Total**
Rise & Shine, NZ (a)	-	(6)	(1)	(7)	301	416	(400)	317
Reefton & Other NZ Projects (b)	-	14	-	14	24	602	(481)	145
Other Projects, Various (c)	-	22	-	22	73	346	(343)	76
Total	**-**	**30**	**(1)**	**29**	**398**	**1,364**	**(1,224)**	**538**

(Expressed in Canadian dollars except where indicated)

9 Other Mineral Property Interests (continued)

(a) Rise and Shine, New Zealand

Rise & Shine is located 20 kilometres ("km") northeast of Cromwell, New Zealand and encompasses a number of historical high-grade underground gold mines in the Bendigo Gold field. Effective July 1, 2007, the Company has completed its earn-in requirements in a joint venture with Oceana Gold (New Zealand) Limited ("Oceana") (30%) and CanAlaska (70%). If either party elects to not fund or only partially-fund their respective portion of a proposed budget then the defaulting party dilutes their equity in the joint venture down to a minimum of 15% at which point the relevant party's interest in the joint venture will revert to a 2% royalty on gold produced. As of January 31, 2011, CanAlaska's current interest in Rise & Shine is 72% and Oceana's interest is 28%.

In June 2009, the Company announced an agreement with Glass Earth Gold Ltd. ("Glass Earth") which was subsequently terminated in June 2010. The option agreement with Glass Earth was for a 70% ownership interest in the claim.

CanAlaska currently proportionately consolidates its 72% interest in Rise and Shine as at January 31, 2011.

(b) Reefton & Other New Zealand Projects

In February 2009, Kent Exploration Inc. ("Kent") entered into a 5-year option agreement to acquire a 70% interest in the Reefton Project, in South Island, New Zealand by paying $5,000 to the Company upon execution and spending $3,500,000 on the project over the five year option period. In August 2009, the option agreement with Kent was terminated.

This road-accessible property, encompassing approximately 14,060 hectares (34,743 acres), is located in the historic Reefton gold fields, off New Zealand State Highway 7, with the property extending from approximately 3 km to 20 km south-west of the town of Reefton, South Island, New Zealand.

(c) Other Projects, Various

Includes the Kasmere, Misty, Rainbow Hill, Glitter Lake, Elliot Lake, Voisey's Bay and Zeballos projects

Kasmere comprises approximately 267,000 hectares under license application adjacent to NE Wollaston in the Province of Manitoba. The Company acquired an adjacent claim block (Mineral Lease 209B) from Santoy Resources Ltd. on December 11, 2008 for 4,000 in common shares, 50,000 warrants exercisable over one year at an exercise price of $0.50, and a 2% NSR. Mineral Lease 209B is situated in the middle of the Company's Kasmere claim block.

(Expressed in Canadian dollars except where indicated)

9 Other Mineral Property Interests (continued)

The Misty project covers approximately 53,000 hectares and is located in Manitoba adjacent to the southern boundary of the NE Wollaston project. On May 23, 2008, the Company optioned the Misty property to Great Western Minerals Group Ltd. ("Great Western"). Great Western may have earned a 51% interest in the property by making payments of $100,000, issuing 200,000 shares and making exploration expenditures of $6 million. The Company was awaiting the grant of exploration permits by the Government of Manitoba, which had been delayed due to aboriginal consultations. In June 2010, Great Western terminated the agreement and on June 22, the Company withdrew its exploration permit application and recorded a mineral property write-down of $367 for the Misty Lake project.

Rainbow Hill comprises 12 unpatented federal lode mining claims in the Valdez Creek Mining District, Talkeetna Recording District, Alaska, U.S.A. This property was optioned to District Gold Inc. ("District Gold") under which District Gold may have earned a 60% interest by making option payments by July 31, 2009 of $150,000 ($37,500 received) and 200,000 shares (100,000 issued), and completing exploration expenditures of $1.5 million over the term of the option. On February 5, 2010, the Company terminated the option agreement with District Gold.

Glitter Lake comprised certain mineral claims prospective for nickel and platinum located near Glitter Lake, Quebec. In January, 2009, the company transferred ownership of Glitter Lake to fulfill an office lease obligation. CanAlaska retained a ½% NSR.

Voisey's Bay, located in Labrador, Newfoundland, is a property jointly-held with Columbia Yukon Explorations Inc.

Zeballos is comprised of 22 mineral crown grants in two groups that cover a total of approximately 336 hectares of mineral claims located 6 kilometres northeast of the Village of Zeballos, on the west-central coast of Vancouver Island in British Columbia. In May 2010, the Company executed an option agreement with Ridgeback Global Resources Plc ("Ridgeback"). Under the terms of the option agreement, Ridgeback may have earned a 50% interest in the property by making payments of $60,000 ($10,000 received), issuing up to 15% of the issued and outstanding shares of Ridgeback and making exploration expenditures of $2,500,000 by May 2014. On October 3, 2010, the Company terminated the option agreement with Ridgeback.

(Expressed in Canadian dollars except where indicated)

10 Share Capital

In January 2011, the Company issued 373,250 common shares from the exercise of stock options for gross proceeds of $373,250.

In December 2010, the Company issued 1,721,708 ordinary units for gross proceeds of $2,754,733. Each unit consists of one common share and one-half of a share purchase warrant. Each warrant entitles the holder to purchase on additional common share for a period of twenty four months from the closing date, at a price of $1.90 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $239,533 using the Black Scholes model. A finder's fee of $119,055 in cash and 31,250 common shares and 136,192 warrants were issued in connection with the financing.

In December 2010, the Company issued 446,167 flow-through units for gross proceeds of $713,867. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of twenty four months from the closing date at a price of $1.90 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $57,827 using the Black Scholes model. A finder's fee of $29,280 in cash and 18,300 warrants were issued in connection with the financing.

In November 2010, the Company issued 26,000 common shares from the exercise of stock options for gross proceeds of $26,000.

On September 23, 2010, shareholders approved a share consolidation of ten to one. The shares of the Company began trading on a consolidated basis on November 8, 2010. All references to common shares, stock options, warrants and per share amounts for all periods have been adjusted on a retrospective basis to reflect the common share consolidation.

In September 2010, the Company issued 20,000 common shares under the amended option agreement for the Fond Du Lac project (note 8(d)).

In July 2010, the Company issued 5,000 common shares under the option agreement for the Black Lake project (note 8(e)).

In April 2010, the Company issued 2,500 common shares from the exercise of stock options for gross proceeds of $3,000.

In January 2010, the Company issued 20,250 common shares from the exercise of stock options for gross proceeds of $24,300.

In December 2009, the Company issued 5,000 common shares under the option agreement with Baywater Uranium for the Collins Bay Extension uranium project (note 8(o)).

(Expressed in Canadian dollars except where indicated)

10 Share Capital (continued)

In December 2009, the Company issued 1,089,757 ordinary units for gross proceeds of $1,907,075. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a period of twenty four months from the closing date, at a price of $2.80 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $119,760 using the Black Scholes model. A finder's fee of $12,500 in cash and 7,143 warrants were issued in connection with the financing.

In December 2009, the Company issued 125,000 common shares under the purchase agreement with Hawk Uranium Inc. for mineral claims in the Cluff Lake area of Saskatchewan (note 8(q)).

In December 2009, the Company issued 387,630 flow-through units for gross proceeds of $814,023. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of eighteen months from the closing date at a price of $2.80 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $18,289 using the Black Scholes model. A finder's fee of $31,185 in cash and 14,850 warrants were issued in connection with the financing.

In November 2009, the Company issued 1,071,443 flow-through units for gross proceeds of $2,250,030. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of eighteen months from the closing date, at a price of $2.80 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $69,885 using the Black Scholes model. A finder's fee of $112,502 in cash and 53,572 warrants were issued in connection with the financing.

In October 2009, the Company issued 119,000 flow-through units for gross proceeds of $249,900. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of eighteen months from the closing date, at a price of $2.80 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $7,755 using the Black Scholes model. A finder's fee of $12,495 in cash and 5,950 warrants were issued in connection with the financing.

In August 2009, the Company issued 582,676 flow-through units for gross proceeds of $990,550. Each unit consists of one flow-through common share and one-half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of twenty-four months from the closing date, at a price of $2.40 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of $52,404 using the Black Scholes model. A finder's fee of $49,528 in cash, 14,567 warrants and 29,134 compensation options were issued in connection with the financing. Each compensation option entitled the holder thereof to acquire one unit at a price of $1.70 per unit for a period of 24 months. Each unit will consist of one common share or one flow-through common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitles the holder thereof to purchase one additional common share of the Company for a period of twenty-four months from the closing date at a price of $2.40 per warrant share.

(Expressed in Canadian dollars except where indicated)

10 Share Capital (continued)

In July 2009, the Company issued 5,000 common shares under the option agreement with Baywater Uranium for the Collins Bay Extension uranium project (note 8(o)).

11 Share Stock Options and Warrants

The Company has a stock option plan that permits the granting of stock options to directors, officers, key employees and consultants. Terms and pricing of options are determined by management at the date of grant. A total of 3,400,000 common shares of the Company may be allotted and reserved for issuance under the stock option plan.

	Number of options 000's	Weighted average exercise price $
Outstanding - May 1, 2010	2,094	3.20
Granted	406	1.05
Expired	(172)	4.46
Forfeited	(109)	2.12
Exercised	(399)	1.00
Outstanding – January 31, 2011	**1,820**	**1.04**

	Number of options 000's	Weighted average exercise price $
Outstanding - May 1, 2009	2,137	3.60
Granted	638	1.80
Exercised	(23)	1.20
Expired	(96)	3.90
Forfeited	(562)	3.00
Outstanding – April 30, 2010	**2,094**	**3.20**

(Expressed in Canadian dollars except where indicated)

11 Share Stock Options and Warrants (continued)

As at January 31, 2011, the following stock options were outstanding:

	Number of options outstanding 000's	Exercise price $	Expiry date (Fiscal Year)
	20	$1.00	2011
	191	$1.00	2012
	661	$1.00 - $1.50	2013
	789	$1.00 - $1.56	2014
	159	$1.00	2015
Total	**1,820**		

Stock options vest over various time periods. As at January 31, 2011, 1,761,250 stock options were vested and exercisable with a weighted average exercise price of $1.03.

On October 25, 2010, the Company, after receipt of regulatory and shareholder approvals, repriced an aggregate of 1,714,500 previously granted stock options, from original exercise prices ranging from $1.20 to $7.40 per share, to a revised price of $1.00 per share. All other terms of the stock options remained unchanged. The incremental fair value of these repriced options were $433,001, of which $428,693 was recognized in the three months ended October 31, 2010 and the remaining $4,308 will be recognized over the vesting period of repriced stock options.

For the three months ended January 31, 2011, total stock-based compensation expense was $264,508 (January 31, 2010: $0.3 million) of which $86,206 was capitalized (January 31, 2010: $0.1 million) and for the nine months ended January 31, 2011, total stock-based compensation expense was $834,242 (January 31, 2010: $1.3 million) of which $122,385 was capitalized (January 31, 2010: $0.4 million).

Warrants

	Number of warrants 000's	Weighted average exercise price $
Outstanding - May 1, 2010	2,847	3.20
Granted	1,238	1.90
Expired	(581)	5.00
Outstanding – January 31, 2011	**3,504**	**2.45**

In December 2010, 860,853 warrants were issued in connection with an ordinary unit offering (note 10). In addition, 136,192 warrants were issued as finders fees (note 10).

In December 2010, 223,082 warrants were issued in connection with a flow through unit offering (note 10). In addition, 18,300 warrants were issued as finders fees (note 10).

(Expressed in Canadian dollars except where indicated)

11 Share Stock Options and Warrants (continued)

	Number of warrants 000's	Weighted average exercise price $
Outstanding - May 1, 2009	631	5.00
Granted	2,266	2.70
Expired	(50)	5.00
Outstanding – April 30, 2010	**2,847**	**3.20**

At January 31, 2011, the following warrants were outstanding:

	Number of warrants Outstanding 000's	Exercise price $	Expiry date Fiscal year end
	65	2.80	2011
	2,201	2.74	2012
	1,238	1.90	2013
Total	**3,504**		

Option and warrant pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense and the fair value of the share purchase warrants issued.

	Warrants	Options
Risk-free interest rate	1.68%	1.25% - 1.92%
Expected life	2.0 years	1.3 years – 3.0 years
Expected volatility	40%	102% - 113%
Expected dividend	0%	0%

(Expressed in Canadian dollars except where indicated)

12 Related Party Transactions

	January 31, 2011 $000's	January 31, 2010 $000's
Engineering and consulting fee to the Vice-President Exploration	160	190
Accounting fees to a company controlled by the former Chief Financial Officer	-	4
Accounting fees to a company controlled by the former Chief Financial Officer	-	95
Consulting fees to a company controlled by the Chief Financial Officer	62	-

The Vice-President Exploration currently provides his services through a consulting company.

The former Chief Financial Officer billed his time through a consulting company and the current Chief Financial Officer provides his service through a consulting company as well and is disclosed above.

All transactions are recorded at amounts agreed upon by the two parties.

Effective November 2010, each outside director is entitled to receive $15,000 annual retainer, $700 per directors meeting and $600 per committee meeting. Committee chairs are entitled to receive an additional $1,500 and the audit committee chair is entitled to an additional $2,500. Prior to November 2010, each outside director was entitled to receive $500 per month, $500 per directors meeting and $500 per committee meeting. For the three months ended January 31, 2011, $19,977 (January 31, 2010: $20,225) has been paid/accrued to directors and $2,086 (January 31, 2010: $nil) is owing to directors. For the nine months ended January 31, 2011, $53,914 (January 31, 2010: $36,488) has been paid/accrued to directors and $2,086 (October 31, 2009: $nil) is owing to directors. This is due on demand and non-interest bearing.

13 Commitments

The Company has the following commitments in respect of operating leases for office space, land, or computer equipment:

Fiscal Year Ending	Total $000's
2011	46
2012	94
2013	14
2014	7
Thereafter	15
Total	176

The Company has outstanding and future commitments under mineral properties option agreements to pay cash and/or issue common shares of the Company (note 7).

(Expressed in Canadian dollars except where indicated)

14 Geographic Segmented Information

January 31, 2011 ($000's)	Canada	U.S.A.	New Zealand	Total
Non-current Assets	51,508	10	460	51,978
Assets	66,298	10	512	66,820
Loss for the Year	(1,637)	-	(2)	(1,639)

April 30, 2010 ($000's)	Canada	U.S.A.	New Zealand	Total
Non-current Assets	46,908	7	464	47,379
Assets	56,982	7	521	57,510
Loss for the Year	2,975	-	1	2,976

15 Subsequent Events

In March 2011, MC Resources Canada Ltd. advanced $0.39 million to fund the exploration program on the West McArthur property.

In February 2011, the Company issued 20,000 common shares from the exercise of stock options for gross proceeds of $20,000.