

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 20-F

Registration Statement Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED APRIL 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF EVENT REQUIRING THIS SHELL COMPANY REPORT

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER:	0-28792
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CanAlaska Uranium Ltd.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Not Applicable

(TRANSLATION OF REGISTRANT'S NAME INTO ENGLISH)

British Columbia, Canada

(JURISDICTION OF INCORPORATION OR ORGANIZATION)

1020- 625 Howe Street, Vancouver, B.C. V6C 2T6

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

Mr. Peter Dasler

Telephone 604.688.3211 - E-mail - pdasler@canalaska.com

1020 - 625 Howe Street, Vancouver, BC, V6C 2T6

(NAME, TELEPHONE NUMBER, E-MAIL AND ADDRESS OF COMPANY CONTACT PERSON)

TITLE OF EACH CLASS

NAME ON EACH EXCHANGE ON WHICH REGISTERED

Not Applicable

Not Applicable

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT.

Common Shares without par value

(TITLE OF CLASS)

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT.

None

(TITLE OF CLASS)

Indicate the number of outstanding shares of each of the Issuer's classes of capital or common shares as of the close of the period covered by the annual report.

22,058,136 Common Shares without par value issued and outstanding at April 30, 2013

Indicate by check mark whether the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES		NO	X
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If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES		NO	X
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Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES	X	NO	
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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the

preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer Accelerated filer Non-accelerated filer X

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP		International Financial Reporting Standards as issued by the International Accounting Standards Board	X	OTHER	
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Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17		Item 18	
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If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of this Exchange Act).

YES		NO	X
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(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

YES		NO	
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TABLE OF CONTENTS

GLOSSARY OF MINING TERMS	(vi)
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	(ix)
---	------

PART I

ITEM 1.	IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS	1
ITEM 2.	OFFER STATISTICS AND EXPECTED TIMETABLE	1
ITEM 3.	KEY INFORMATION	1
	A. Selected Financial Data	1
	B. Capitalization and Indebtedness	4
	C. Reasons for the Offer and Use of Proceeds	4
	D. Risk Factors	5
ITEM 4.	INFORMATION ON THE COMPANY	8
	A. History and Development of the Company	8
	B. Business Overview	9
	C. Organizational Structure	9
	D. Property Plant and Equipment	10
	1. WEST MCARTHUR PROJECT, SASKATCHEWAN	10
	2. CREE EAST PROJECT, SASKATCHEWAN	11
	3. NW MANITOBA, MANITOBA	12
	4. RUTTAN, MANITOBA	12
	5. PATTERSON CLAIMS, SASKATCHEWAN	12
	6. BC COPPER, BIG CREEK, QUESNEL CLAIMS	12
	7. COLLINS BAY, SASKATCHEWAN	12
	8. OTHER PROJECTS	12
ITEM 4A.	UNRESOLVED STAFF COMMENTS	15
ITEM 5.	OPERATING AND FINANCIAL REVIEW AND PROSPECTS	15
	A. Operating Results	15
	Significant Accounting Policies	15
	Results of Operations - Consolidated Statement of Loss, Comprehensive Loss and Deficit for the years ended April 30, 2013 and 2012	20
	B. Liquidity and Capital Resources	22
	C. Research and Development, Patents and Licenses, etc.	24
	D. Trend Information	24
	E. Off-Balance Sheet Arrangements	24
	F. Tabular Disclosure of Contractual Obligations	25
ITEM 6.	DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	25
	A. Directors and Senior Management	26
	B. Compensation	28
	C. Board Practices – Mandate of the Board of Directors	35
	D. Employees	36
	E. Share Ownership	36
ITEM 7.	MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	38
	A. Major Shareholders	38
	B. Related Party Transactions	38
	C. Interests of Experts and Counsel	38

ITEM 8.	FINANCIAL INFORMATION	38
	A. Consolidated Statements and Other Financial Information	38
	B. Significant Changes	38
ITEM 9.	THE OFFER AND LISTING	38
	A. Offer and Listing Details	38
	B. Plan of Distribution	40
	C. Markets	40
	D. Selling Shareholders	40
	E. Dilution	40
	F. Expenses of the Issue	40
ITEM 10.	ADDITIONAL INFORMATION	40
	A. Share Capital	40
	B. Memorandum and Articles of Association	41
	C. Material Contracts	42
	D. Exchange Controls	42
	E. Taxation	42
	F. Dividends and Paying Agents	48
	G. Statements by Experts	48
	H. Documents on Display	49
	I. Subsidiary Information	49
ITEM 11.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	49
ITEM 12.	DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	49
PART II		
ITEM 13.	DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES	49
ITEM 14.	MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	49
ITEM 15.	CONTROLS AND PROCEDURES	49
ITEM 16.	NOT APPLICABLE	
ITEM 16A.	AUDIT COMMITTEE FINANCIAL EXPERT	50
ITEM 16B.	CODE OF ETHICS	51
ITEM 16C.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	51
ITEM 16D.	EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES	51
ITEM 16E.	PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS	51
ITEM 16F.	CHANGE IN REGISTRANTS CERTIFYING ACCOUNTANT	51
ITEM 16G.	CORPORATE GOVERNANCE	51
ITEM 16H.	MINE SAFETY DISCLOSURE	52

PART III

ITEM 17.	CONSOLIDATED FINANCIAL STATEMENTS	65
ITEM 18.	FINANCIAL STATEMENTS	65
ITEM 19.	EXHIBITS	65
	SIGNATURES	67

The following financial statements are attached to and form a part of this report filed with the SEC:

Consolidated Financial Statements of the Company:

- Report of Independent Registered Chartered Accountants on Consolidated Financial Statements for the years ended April 30, 2013 and 2012.
- Consolidated Statements of Financial Position as at April 30, 2013 and 2012.
- Consolidated Statements of Loss, Comprehensive Loss and Deficit for the years ended April 30, 2013 and 2012.
- Consolidated Statements of Changes in Equity for the years ended April 30, 2013 and 2012.
- Consolidated Statements of Cash Flows for the years ended April 30, 2013 and 2012.
- Notes to the Consolidated Financial Statements.

EXHIBIT INDEX

The following exhibits are attached to and form part of this Annual Report:	
<i>Exhibit</i>	
1.1	Articles of Incorporation*
11.1	Code of Ethics
12.1	Section 302 Certification of the Company's Chief Executive Officer
12.2	Section 302 Certification of the Company's Chief Financial Officer
13.1	Section 906 Certification of the Company's Chief Executive Officer
13.2	Section 906 Certification of the Company's Chief Financial Officer
14.1	Management Discussion and Analysis dated July 19, 2013
14.2	Audit Committee Charter
14.3	Corporate Governance Policy

* Previously filed and incorporated by reference from our Form 20-F filed with the SEC on September 14, 2010

GLOSSARY OF MINING TERMS

The following are abbreviations and definitions of terms commonly used in the mining industry and this Annual Statement:

Aeromagnetic survey	A geophysical survey using a magnetometer aboard or towed behind an aircraft.
Au	The chemical symbol for gold.
Anomaly	Any departure from the norm which may indicate the presence of mineralization in the underlying bedrock.
Anorthosite	Light grey to almost black variety of gabbro, made up of plagioclase with a mafic content of less than 10%.
Aphebian	Period of time in the Earth's history between 2.5 and 1.8 billion years ago.
Archean	Period of time in the Earth's history between 3.8 and 2.5 billion years ago.
Assay	A chemical test performed on a sample of ores or core to determine the amount of valuable metals contained.
Assessment Work	The amount of work, specified by mining law, that must be performed each year in order to retain legal control of mining claims.
Athabasca Basin	The region located in northern Saskatchewan province, Canada, hosting the world's richest uranium deposits and all of Canada's producing uranium mines. The basin is approximately 400 km across east/west and 150 km north/south. Its geology is characterized by metasedimentary bedrock overlain by younger sandstones.
Audio-Magnetotellurics (AMT)	A geophysical method that measures the Earth's varying electric and magnetic fields.
Basin	In geology a round or oval depression in the Earth's surface, containing younger rock in its central part.
Batholith	A large mass of igneous rock extending to great depth with its upper portion dome-like in shape. Similar smaller masses of igneous rocks are known as bosses or plugs.
Breccia	A rock in which angular fragments are surrounded by a mass of fine-grained minerals.
CVV	Stock symbol for CanAlaska Uranium Ltd. on the TSX Exchange
Chalcopyrite	A sulphide mineral of copper and iron; the most important ore mineral of copper.
Channel Sample	A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.
Chip Sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.
Claim	An area marked on a map or the ground, where the Government has given current mineral title to the registered owner. Holder usually has the right to carry out mineral exploration and apply to mine on the located area.
Cretaceous	The third and latest of the periods in the Mesozoic Era.
Diamond Drill	A rotary type of rock drill that cuts a core of rock that is recovered in long cylindrical sections, 2 cm or more in diameter.
Dickite	A polymorphic alumino-silicate clay that is formed from hydrothermal environments.
Diorite	An intrusive igneous rock composed chiefly of plagioclase, hornblende, biotite or pyroxene.
Dravite	A complex sodium/magnesium/aluminum/boron silicate formed from hydrothermal environments.
EM Survey	A geophysical survey method which measures the electromagnetic properties of rocks.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.
Exploration Permit	See licence for New Zealand operations
Fault	Fracture in the Earth's crust, along which there has been displacement of the sides

	relative to one another parallel to the fracture.
Gabbro	A dark, coarse-grained intrusive igneous rock.
Geophysical Surveys	The use of one or more geophysical techniques in geophysical exploration.
Grab Samples	A sample of rock or sediment taken more or less indiscriminately at any place.
Gravity Gradient Survey	A geophysical method used to map and mathematically model underground fault structures based on measurements of the gravity of rocks.
Gneiss	Layered granite-like rock.
Gossan	An iron-oxide rich weathered product overlying a sulphide deposit.
Granite	A coarse-grained intrusive igneous rock consisting of quartz, feldspar and mica.
Gpt, or g/t	Grams per tonne.
Hydrothermal Alteration	The change in the mineralogy of the rock. The old minerals are replaced by new ones because there has been a change in the conditions. These changes could be changes in temperature, pressure, chemical conditions or any combination of these. Hydrothermal alteration is a change in the mineralogy as a result of interaction of the rock with hot water fluids, called “hydrothermal fluids”.
Hydrothermal Fluids	It causes hydrothermal alteration of rocks by passing (hot) water fluids through the rocks and changing their composition by adding, removing or redistributing components. Temperatures can range from weakly elevated to boiling. Fluid composition is extremely variable. They may contain various types of gases, salts (brine fluids), water and metals.
Illite	A layered aluminosilicate clay that is formed from hydrothermal environments.
Induced Polarization (IP)	A geophysical survey method which measures the electrochemical properties of rocks. Time domain IP methods measure the voltage decay or chargeability over a specified time interval after the induced voltage is removed. Frequency domain IP methods use alternating currents (AC) to induce electric charges in the subsurface and the apparent resistivity is measured at different AC frequencies.
g/t Au	Grams per tonne gold.
Kimberlite	A blue/grey igneous rock which contains olivine, serpentine, calcite and silica.
Km	A measure of distance known as a kilometre.
Leach	To dissolve from a rock. For example, when acidic water passes through fractured rocks, soluble minerals leach or dissolve from the rocks.
Licence	See claim, but not necessarily physically marked on the ground.
Lode	Zone of metal veins.
Mb	The chemical symbol for molybdenum.
Mg	The chemical symbol for magnesium.
Mafic	Igneous rocks with dark minerals.
Max-Min EM	A specific type of electromagnetic geophysical survey.
MEL	See licence, specifically for Manitoba, Canada
Mesozoic Era	One of the grand divisions of geologic time, follows the Paleozoic and succeeded by the Cenozoic.
Metallurgy	The study of extracting metals from their ores.
Mineralization	The concentration of metals and their chemical compounds within a body of rock.
Ni	The chemical symbol for nickel.
NSR	Net Smelter Returns. A royalty paid from the sale of mined minerals.
Opt	Ounce per ton.
Ore	A natural aggregate of one or more minerals, which at a specified time and place, may be mined and sold at a profit, or which from some part may be profitably separated.

Oz	A measure of weight known as an ounce.
Permit	Paperwork to allow certain types of activities in exploration
Placer	A deposit of sand and gravel containing valuable metals such as gold, tin or diamonds.
Proterozoic	Period of time in Earth's history between 2.5 billion years ago and 544 million years ago.
Ppm	Parts per million.
Pyrite	A yellow iron sulphide mineral, normally of little value. It is sometimes referred to as "fool's gold".
Rare Earth Elements (REE)	The rare earth elements ("Rare Earths" or "REE") include the 15 elements in the Periodic Table of Elements, plus yttrium and scandium which have multiple uses in technology.
Radiometric dating	The calculation of an age in years of geologic materials by any one of several age determination methods based on nuclear decay of natural radioactive elements contained in the material.
Sample	A small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.
Sampling	Selecting a fractional but representative part of a mineral deposit for analysis.
Shear or shearing	The deformation of rocks by lateral movement along innumerable parallel planes, generally resulting from pressure and producing such metamorphic structures as cleavage and schistosity.
Strike	The course or bearing of a bed or layer of rock.
Tailings	Material rejected from a mill after most of the recoverable valuable minerals have been extracted.
Th	The chemical symbol for thorium.
U	The chemical symbol for uranium.
U₃O₈	Uranium oxide. The mixture of uranium oxides produced after milling uranium ore from a mine. Sometimes loosely called "yellowcake". It is yellow in colour and is usually represented by the empirical formula U ₃ O ₈ . Uranium is sold in this form.
Unconformity	A boundary separating two or more rocks of markedly different ages, marking a gap in the geologic record.
Unconformity Deposit Model	The theoretical model for the characterization of major uranium deposits located in the Athabasca Basin. Deposition/concentration of high-grade "unconformity" uranium deposits are thought to result from the chemical interaction of dissolved uranium present in water-saturated sediments above the unconformity with reducing gases and fluids generated from significant hydrothermal activity emanating from below the unconformity. High-grade uranium deposits have been observed to occur at, above and/or below the unconformity. Many unconformity-type deposits are marked by the surrounding presence of sandstone and basement rocks that have also been chemically-altered due to hydrothermal activity. These larger rock "alteration" zones represent the primary targets for uranium explorers as the altered physical properties of the rocks can be detected via various airborne and land-based geophysical survey methods. In addition, the presence of geological fault structures is highly-correlated with high-grade uranium deposition, with the fault structures likely acting as the conduits for the upwelling of hydrothermal fluids.
Uraninite	A mineral consisting of uranium oxide and trace amounts of radium and thorium and polonium and lead and helium; uraninite in massive form is called pitchblende which is the chief uranium ore.
Vein	A fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.
Volcanic rocks	Igneous rocks formed from magma that has flowed out or has been violently ejected from a volcano.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F and the exhibits attached hereto contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern our anticipated results and developments in our operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or the negative and grammatical variations of any of these terms and similar expressions) be taken, occur or be achieved,) are not statements of historical fact and may be forward-looking statements. Such statements are included, among other places in this Annual Report on Form 20-F, in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Description of Business" and "Description of Property." Forward-looking statements are subject to a variety of known and unknown risks and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- mining exploration risks, including risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production;
- the potential for delays in exploration activities or the completion of feasibility studies;
- risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses;
- risks related to commodity price fluctuations;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to failure of the Company and/or its joint venture partner to obtain adequate financing on a timely basis and on acceptable terms;
- risks related to environmental regulation, permitting and liability;
- political and regulatory risks associated with mining and exploration;
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further in the sections entitled “Risk Factors”, “Information on the Company” and “Operating and Financial Review and Prospects” and in the exhibits attached to this Annual Report on Form 20-F. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. Although the forward-looking information contained in this Annual Report is based upon what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong global demand for mineral commodities, continued funding and continued strength in the industry in which the Company operates, and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this Annual Report. The Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions change, except as required by law. **For the reasons set forth above, investors should not place undue reliance on forward-looking statements.**

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this item.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this item.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

1. The selected financial data and the information in the following tables of the Company for the years ended April 30, 2013 and April 30, 2012 were derived from the consolidated financial statements of the Company. These consolidated financial statements have been prepared in accordance with and in full compliance with International Financial Reporting Standard as issued by the International Accounting Standards Boards (“IFRS”), which differ in certain respects from the principles the Company would have followed had its consolidated financial statements been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”).

The Company’s consolidated financial statements are presented in Canadian dollars. The consolidated financial statements are prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

The selected financial data should be read in conjunction with the consolidated financial statements along with the notes thereto, the Management Discussion and Analysis (“MDA”) dated July 19, 2013, filed herewith, and Item 5 – Operating and Financial Review Prospects.

2. The table below summaries certain consolidated financial information in accordance with IFRS for the years ending April 30, 2013, April 30, 2012 and April 30, 2011. The information has been derived from the consolidated financial statements filed herewith.

**International Financial Reporting Standards
(in Canadian Dollars) for the Fiscal Year Ended April 30**

\$000's	2013	2012	2011
Assets			
Cash and cash equivalents	1,265	4,394	9,642
Other current assets	144	466	981
Mineral properties	1,238	1,356	1,797
Other non-current assets	578	849	959
Total assets	3,225	7,065	13,379
Liabilities			
Current liabilities	195	1,792	2,461
Shareholders' Equity			
Common shares	73,205	73,210	72,108
Equity reserve	10,682	10,506	10,170
Investment revaluation reserve	(1)	53	267
Deficit	(80,856)	(78,496)	(71,627)
Revenues			
Revenues	-	-	-
Exploration costs	876	5,119	7,717
Other expenses	1,484	1,750	2,079
Net loss for the year	(2,360)	(6,869)	(9,796)
Unrealized loss (gain) on available-for-sale securities	54	214	(257)
Total comprehensive loss for the year	(2,414)	(7,083)	(9,539)
Weighted Avg.# of shares outstanding (000's)	22,058	20,425	18,114
Net loss per share – basic and diluted	(0.11)	(0.34)	(0.54)

2. (a) The table below summaries certain consolidated financial information for the years ending April 30, 2010 and 2009 in accordance with U.S. GAAP in Canadian dollars, which have been derived from previously published consolidated financial statements for the year ended dates.

U.S. GAAP (in Canadian Dollars) for the Fiscal Year Ended April 30

\$000's	2010	2009
Assets		
Cash	7,889	6,339
Restricted cash	833	-
Other current assets	1,409	1,272
Mineral properties	1,043	583
Other non-current assets	1,134	1,144
Total assets	12,308	9,338
Liabilities		
Current liabilities	1,626	1,194
Future income tax liability	-	-
Shareholders' Equity		
Common shares	67,655	62,219
Contributed surplus	10,108	8,383
Accumulated other comprehensive income	10	9
Deficit	(76,613)	(68,439)
Non-controlling interest	9,554	5,972
Revenues	-	-
Exploration costs	6,652	7,418
Other expenses	2,973	3,688
Loss before income taxes	(9,625)	(11,106)
Future income tax (expense) recovery	-	-
Net loss for the year	(9,625)	(11,106)
Loss attributable to non-controlling interests	1,418	1,097
Loss attributable to common shareholders	(8,207)	(10,009)
Unrealized (gain) loss on available-for-sale securities	(1)	157
Comprehensive loss for the year	(9,624)	(11,263)
Weighted Avg.# of Shares Outstanding	15,376	13,716
Net Loss Per Share – basic and diluted	(0.53)	(0.72)

2. (b) The table below summaries certain consolidated financial information for the years ending April 30, 2010 and 2009 in accordance with Canadian GAAP in Canadian dollars, which have been derived from previously published consolidated financial statements for the year ended dates.

Canadian GAAP (in Canadian Dollars) for the Fiscal Year Ended April 30

\$000's	2010	2009
Assets		
Cash	8,722	6,339
Other current assets	1,409	1,272
Mineral properties	46,245	39,133
Other non-current assets	1,134	1,144
Total assets	57,510	47,888
Liabilities		
Current liabilities	1,626	1,194
Future income tax liability	3,399	2,654
Shareholders' Equity		
Common shares	60,878	56,183
Contributed surplus	9,665	7,940
Accumulated other comprehensive income	10	9
Deficit	(30,668)	(27,692)
Non-controlling interest	12,600	7,600
Revenues	-	-
Exploration costs	477	1,008
Other expenses	2,960	2,815
Loss before income taxes	(3,437)	(3,823)
Future income tax (expense) recovery	461	268
Net loss for the year	(2,976)	(3,555)
Unrealized (gain) loss on available-for-sale securities	(1)	157
Comprehensive loss for the year	(2,975)	(3,712)
Weighted Avg.# of Shares Outstanding	15,576	13,716
Net Loss Per Share – basic and diluted	(0.19)	(0.26)

3. (a) On July 19, 2013 the exchange rate of the Canadian dollar into United States Dollars based on the nominal rate for U.S. Dollars reported by the Bank of Canada was \$1.00 equals C\$1.04.

3. (b) U.S. Dollar/Canadian Dollar Exchange Rates for Previous Six Months

2013	February	March	April	May	June
High	1.0314	1.0343	1.0295	1.0402	1.0556
Low	0.9989	1.0174	1.0119	1.0054	1.0186

3. (c) U.S. Dollar/Canadian Dollar Exchange Rates for the Five Most Recent Financial Years

Fiscal Year Ended	Average	High	Low	Close
April 30, 2013	1.0035	1.0397	0.9683	1.0075
April 30, 2012	0.9959	1.0630	0.9383	0.9879
April 30, 2011	0.9873	1.0582	0.9218	0.9464
April 30, 2010	1.0109	1.1079	1.0038	1.0158
April 30, 2009	1.1926	1.1977	1.1875	1.1930

B. Capitalization and Indebtedness

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this item.

C. Reasons for the Offer and Use of Proceeds

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this item.

D. Risk Factors

The Company is engaged in the exploration of mineral properties, an inherently risky business. An investment in our common shares is highly speculative and subject to a number of known and unknown risks. Only those persons who can bear the risk of the entire loss of their investment should purchase our securities. An investor should carefully consider the risks described below and the other information that we file with the SEC and with Canadian securities regulators before investing in our common shares. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The risks described below are not the only ones faced. Additional risks that we are not currently aware of or that we currently believe are immaterial may become important factors that affect our business. If any of these risks occur, operating results and financial conditions could be seriously harmed, the market price of our common shares could decline and the investor may lose all of their investment. The risk factors set forth below and elsewhere in this Annual Report, and the risks discussed in our other filings with the SEC and Canadian securities regulators may have a significant impact on our business, operating results and financial condition and could cause actual results to differ materially from those projected in any forward-looking statements. See “Cautionary Note Regarding Forward-Looking Statements”.

Cash Flows and Additional Funding Requirements

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available. If the Company’s exploration programs are successful, additional funds will be required in order to complete the development of its projects. The sources of funds currently available to the Company are the sale of marketable securities, the raising of equity capital or the offering of an ownership interest in its projects to a third party. There is no assurance that the Company will be successful in raising sufficient funds to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements, in which case the Company may have to delay or indefinitely postpone further exploration and development, or forfeit its interest in its projects or prospects. Without further financing and exploration work on its properties the Company expects its current 780,358 ha of property to reduce to 741,319 ha by December 31 2013, and 683,728 ha by December 31 2014. The Company’s Fond Du Lac property reaches its last anniversary on February 25 2014, following which time a new lease will be required by the Fond Du Lac community from Aboriginal and Northern Affairs Canada. The Cree East and West McArthur projects, with current work filings are in good standing for a minimum 15 years from the current date.

Commodity Prices

The profitability of the Company’s operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company’s future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of mineral commodities.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. The Company has a large land position in the Athabasca Basin, and has carried out extensive exploration, but has not defined an economic deposit. Other exploration companies have been successful with the discovery of deposits in the Athabasca, and these companies tend to attract investors away from CanAlaska. CanAlaska relies on the ongoing support of its JV partners to fund their portion of exploration, however additional funding from the current partners is uncertain. Competition in the mining industry could adversely affect the Company’s prospects for mineral exploration in the future.

Foreign Political Risk

The Company’s property interests are currently located in Canada, Alaska, and New Zealand. Some of the Company’s interests are exposed to various degrees of political, economic and other risks and uncertainties. The Company’s operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Government Laws, Regulation and Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. In Canada, the issuance of governmental licenses and permits are increasingly being influenced by land use consultations between the government and local First Nations communities. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an increased economic interest in certain of its properties. To earn this increased interest, the Company is required to make certain exploration expenditures and payments of cash and/or Company shares. If the Company fails to make these expenditures and payments, the Company may lose its right to such properties and forfeit any funds expended up to such time.

Estimates of Mineral Resources

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company on July 31, 2012 terminated all long term employment contracts with senior management and completed the negotiation of reduced contracts with the CEO, former CFO and VP Exploration. The VP Corporate Development position was terminated and the responsibilities have been assumed by the CEO. Remaining technical staff are working on part time contracts. In January 2013, Mr. Chan, the Corporate Controller took over the position of CFO replacing Mr. Ramachandran. In June 2013, the Company received the resignation of board member, Hubert Marleau.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares and the amount of financing that can be raised by the Company.

Foreign Currency Exchange

A small portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest. As a result of such conflict, the Company may miss the opportunity to participate in certain transactions.

Mineral Exploration Risks

Mineral exploration activities and, if warranted, development activities generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Environmental hazards, industrial accidents, unusual or unexpected geological formations, fires, power outages, labour disruptions, flooding, explosions, cave-ins, land-slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Operations and activities in which we have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines, if any, and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. We may become subject to liability for certain hazards which we cannot insure against or which we may elect not to insure against because of premium costs or other reasons. The payment of such liabilities may have a material, adverse effect on our financial position. At the present time, we do not conduct any mining operations and none of our properties are under development, and, therefore, we do not carry insurance to protect us against certain inherent risks associated with mining. Reclamation requirements vary depending on the location and the managing regulatory agency, but they are similar in that they aim to minimize long term effects of exploration and mining disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation.

We Are An Exploration Stage Company

At present, none of our properties have a qualified and measured body of ore and all our proposed exploration programs are an exploratory search for ore. We will only develop our mineral properties if we obtain satisfactory results from our exploration programs. The development of uranium and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. We have relied and may continue to rely upon consultants and others for exploration expertise. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. We cannot assure you that any mineral deposits will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Depending on the price of uranium or other minerals produced, if any, we may determine that it is impractical to commence or, if commenced, continue commercial production.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond our control and which cannot be accurately predicted, such as market fluctuations, the global marketing conditions for uranium and other metals, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Canadian and U.S. Reporting of Reserves Are Different

Our reserve and resource estimates are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements, as we generally reports reserves and resources in accordance with Canadian practices. These practices are different from those used to report reserve and resource estimates in reports and other materials filed with the SEC. It is Canadian practice to report measured, indicated and inferred resources, which are not permitted in disclosure filed with the SEC by United States issuers. In the United States, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves.

Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC permits issuers to report "resources" only as in-place tonnage and grade without reference to unit of metal measures.

Accordingly, information concerning descriptions of mineralization, reserves and resources contained in this Annual Report, or in the documents incorporated herein by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

The Company believes it is likely a "passive foreign investment company" which will likely have adverse U.S. federal income tax consequences for U.S. shareholders

U.S. shareholders should be aware that the Company believes it was classified as a passive foreign investment company ("PFIC") during the tax year ended April 30, 2013, and may be a PFIC in future tax years. If the Company is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. However, U.S. shareholders should be aware that there can be no assurance that the Company will satisfy record keeping requirements that apply to a qualified electing fund, or that the Company will supply U.S. shareholders with information that such U.S. shareholders require to report under the QEF Election rules, in the event that the Company is a PFIC and a U.S. shareholder wishes to make a QEF Election. Thus, U.S. shareholders may not be able to make a QEF Election with respect to their common shares. A U.S. shareholder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer's basis therein. This paragraph is qualified in its entirety by the discussion below under the heading "Certain United States Federal Income Tax Considerations." Each U.S. shareholder should consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares.

Estimates of Mineral Resources

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Our Stock Is Thinly Traded

The trading market for our shares is not always liquid. The market price of our common shares has ranged from a high of \$0.43 and a low of \$0.12 during the twelve month period ended April 30, 2013. Although our shares trade on the Toronto Stock Exchange, FINRA Over-the-Counter Bulletin Board and on the Frankfurt Stock Exchange, the volume of shares traded at any one time can be limited, and, as a result, there may not be a liquid trading market for our shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The Company was incorporated on May 22, 1985 under the laws of the Province of British Columbia, Canada under the name Canadian Gravity Recovery Group Ltd. On June 14, 1985, the Company changed its name to CanAlaska Resources Ltd. On September 15, 1993, the Company consolidated its share capital on a four for one basis and changed its name to International CanAlaska Resources Ltd. On October 19, 1999, the Company consolidated its share capital on a five for one basis and changed its name to CanAlaska Ventures Ltd. The Company was transitioned under the British Columbia *Business Corporations Act* on September 24, 2004. The Company changed its name to CanAlaska Uranium Ltd. on October 11, 2006. On November 8, 2010, the Company consolidated its share capital on a 10 for one basis. On June 21, 2011, the Company's shares were listed for trading on the Toronto Stock Exchange and were de-listed from the TSX Venture Exchange. The registered office is #1020 – 625 Howe Street, Vancouver, BC, V6C 2T6, Canada. The telephone number is 604.688.3211 the fax number is 604.688.3217. The Company's host agent in the United States is Incorp Services Inc., 375 N. Stephanie Street, Suite 1411, Henderson, Nevada 89014-8909, USA.

B. Business Overview

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties, principally in Canada. The Company aims to acquire and 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 has been exploring for high-grade uranium deposits in the Athabasca Basin area of Saskatchewan.

Due to increasingly difficult market conditions facing junior uranium exploration, the Company's management is evaluating its priorities and has taken steps to reduce discretionary expenditures. From time to time, the Company will evaluate new properties and direct activities to these based on the Board of Director's evaluation of financial and market considerations at the time.

The Company intends to restrict its exploration activity in the uranium sector until financial markets recover. Management intends to continue its efforts to joint venture or sell its various uranium assets to reduce ongoing expenditures and strengthen its treasury. The Company has reduced the size of its operations team to match reduced project funding and market financings.

The Company is in the early stages of exploration on all of its mineral properties.

The Company generates the majority of its exploration projects, and in the past has organized and managed technical staff and field crews to carry out project work on its own behalf and for others. The Company has reduced its overall staff levels, and will continue this path if there is a continued decline in the ability to support uranium exploration.

The Company can give no estimate of the time to reach discovery on any of its projects. This is dependent upon the availability of funding, the prospectivity of the projects, and the successful completion of exploration and drill programs.

As part of its efforts to conserve its cash position and reduce obligations, between July 13 and July 31, 2012 the Company terminated the management contracts of all of its senior management team and entered into new management contracts on August 1, 2012. For details of the new management contracts, see "Executive Compensation" section of this 20-F.

C. Organizational Structure

CanAlaska Resources Ltd. USA ("CanAlaska USA") is a wholly-owned subsidiary incorporated by the Company in the State of Nevada on May 16, 1988 for the purpose of mineral exploration in Alaska. The Company's registered agent in the State of Nevada is Incorp. Services Inc., 2360 Corporate Circle – Suite 400, Henderson, Nevada 89074-7722 USA.

Golden Fern Resources Limited is a wholly-owned subsidiary incorporated under the Companies Act of New Zealand on August 15, 1993 for the purpose of exploration of mineral resources in New Zealand.

CanAlaska West McArthur Uranium Ltd. ("CWMU") is a wholly-owned subsidiary that was incorporated under the *Business Corporations Act* of British Columbia on March 15, 2007. CWMU acts as the operator for the 50/50 West McArthur Joint Venture Project located in the Athabasca basin Saskatchewan, Canada, with MC Resources Canada Ltd., (a division of Mitsubishi Development PTY Ltd.) and the Company.

Canada-Korea Uranium Limited Partnership ("CKULP") was registered under the *Partnership Act* (Section 51) on December 14, 2007, for the partners to carry out uranium exploration and development of the Cree East Property located in the Athabasca basin, Saskatchewan, Canada. The partners include a consortium of four Korean entities consisting of Hanwha Resources (Canada) Ltd., Kores Canada Corp., Kepco Canada Energy Ltd., SK Networks Co., Ltd., (together referred to the "Consortium" (50%)) and the Company (50%).

CanAlaska Korea Uranium Limited ("CKUL") was incorporated on July 4, 2007 under the *Business Corporations Act* of British Columbia to act as General Partner of the Canada-Korea Uranium Limited Partnership for the purpose of exploring the Cree East Joint Venture Property located in the Athabasca basin, Saskatchewan, Canada. CKUL is held 50% by the Consortium members and 50% by the Company.

Poplar Uranium Limited is a wholly owned subsidiary that was incorporated under the *Business Corporations Act* of British Columbia on August 22, 2007. The company holds the title to one recently acquired gold property in Nunavut.

D. Property, Plants and Equipment

Overview

The Company currently has 18 projects within the Athabasca basin area and has carried out exploration programs on 6 of these in the past year. In fiscal 2013, the Company spent \$0.6 million (\$1.0 million net of \$0.4 million from reimbursements from partners) on exploration costs in the Athabasca Basin area. The two largest exploration projects were at West McArthur and at Cree East.

Exploration spending in the fourth quarter of 2013 is significantly down from the same comparative quarter of 2012, as the Company has reduced its exploration spend to conserve cash relative to the prior period. In the fourth quarter, the Company historically spent this time drilling in the winter season in the Athabasca Basin at our various projects.

The following table summarizes the Company's expenditures for twelve months ended April 30, 2013.

Table 2: (\$000's)	Cree	West	Fond	NW	Other	New	Other and		
Total Exploration	East	McArthur	du Lac	Manitoba	Athabasca	Zealand	Generative	Projects	Total
Camp Cost & Operations	4	(7)	-	-	-	-	9		6
Drilling	-	-	9	-	-	-	-		9
General & Admin	37	77	3	10	13	6	129		275
Geochemistry	6	16	-	1	-	-	8		31
Geology	73	65	1	8	20	-	75		242
Geophysics	2	226	4	8	23	-	62		325
Other	62	28	-	10	1	-	21		122
Gross Expenditures	184	405	17	37	57	6	304		1,010
Reimbursement	(91)	(213)	-	-	-	-	(74)		(378)
Net Expenditures	93	192	17	37	57	6	230		632

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

1. West McArthur Project, Saskatchewan – Mitsubishi

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 \$11.0 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. Included within Other expenses are management fees charged to and reimbursed by Mitsubishi for CanAlaska acting as the project operator.

Table 3: (\$000's)	Quarterly								Year Ended		
West McArthur Project	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Apr-12	Apr-13	LTD
Camp Cost & Operations	-	-	143	230	-	-	-	(8)	373	(8)	2,976
Drilling	-	-	72	1,165	-	-	-	-	1,237	-	6,745
General & Admin	40	32	27	23	31	26	12	8	122	77	2,097
Geochemistry	8	4	1	27	15	1	-	-	40	16	339
Geology	19	49	10	176	48	16	1	-	254	65	1,000
Geophysics	652	161	63	274	211	12	4	-	1,150	227	5,775
Other	50	29	53	106	20	3	6	-	238	29	674
Gross Expenditures	769	275	369	2,001	325	58	23	-	3,414	406	19,606
Reimbursement	(403)	(144)	(193)	(1,041)	(171)	(30)	(12)	-	(1,781)	(213)	(14,208)
Net Expenditures	366	131	176	960	154	28	11	-	1,633	193	5,398

The West McArthur project is located immediately west of the McArthur River uranium mine operated by Cameco Corp, and covers approximately 36,000 hectares. On the property there is evidence of hydrothermal alteration extending well

into the sandstone, matching the typical alteration model of Athabasca unconformity style uranium deposits. There is evidence of uranium mineralization from drill testing 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.

In April 2012, the Company announced a preliminary summary of drilling at its West McArthur project. Seven diamond drill holes were completed in February and March 2012, to test a series of individual zones where the resistivity lows were coincident with the EM conductors within the Grid 5 area. Total meterage drilled in the season was 6,422 metres, including one abandoned drill hole. The winter 2012 drill programme has demonstrated on Grid 5 the presence of requisite geological environment for unconformity uranium deposits. Significant faulting and fracturing are present in a number of drill holes, with individual radioactive spikes or elevated radioactivity in zones of hydrothermal alteration.

In June 2012, the Company reported the results of drill core geochemistry on the West McArthur property. Drill holes WMA028 and WMA034 produced very positive results for uranium. Both intersected parts of a highly-altered graphitic pelite unit and are thought to be within 50 metres of the targeted conductor, which was identified from the down-hole geophysical surveys. The targets generated at the eastern end of Grid 5 matched and extended a historical conductor, which was drill-tested by Uranerz in 1989. Neither of the two historical drill holes intersected their targeted basement conductor, but, significantly, contained dravite clay and pyrite along with narrow, steep, clay rich fault gouges/breccia in the top 350-400 metres of the sandstone column. In one historical hole, the upper 400 metres of sandstone showed anomalous uranium and trace elements. Drill holes WMA028 and WMA034 are located in this area. Both show deep alteration into the basement rocks, indicating and confirming a substantial hydrothermal alteration system.

2. Cree East Project, Saskatchewan – Korean Consortium

The Cree East project is 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 17 contiguous mineral claims totalling approximately 58,000 hectares. In December 2007 a Korean Consortium (Hanwha Corp., Korea Electric Power Corp., Korea Resources Corp. and SK Networks Co. Ltd.), agreed to spend \$19.0 million on the properties to earn into a 50% interest in the Cree East project.

As of April 30, 2013, the Korean Consortium has contributed its \$19.0 million towards exploration of the project and holds a 50% 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 in 2007 (\$0.6 million) and 2010 (\$0.4 million) for intellectual property associated with the project. As at April 30, 2013, the Company is holding approximately \$605,000 of joint venture funds.

Table 4: (\$000's)	Quarterly								Year Ended		
	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Apr-12	Apr-13	LTD
Camp Cost & Operations	-	-	163	279	4	-	-	-	442	4	3,344
Drilling	(6)	-	186	1,163	-	-	-	-	1,343	-	6,713
General & Admin	62	(19)	6	15	5	-	14	18	64	37	477
Geochemistry	3	1	2	32	5	1	-	-	38	6	536
Geology	30	14	44	211	49	2	2	20	299	73	1,582
Geophysics	4	10	171	38	1	-	1	-	223	2	3,259
Management Fees	8	(31)	60	182	10	1	3	6	219	20	1,552
Other	10	2	27	66	30	4	5	3	105	42	1,464
Net Expenditures	111	(23)	659	1,986	104	8	25	47	2,733	184	18,927

In May 2012, the Company reported receipt of uranium assay results and trace element geochemistry for the winter drill program on the Cree East project. The results confirm the anomalous multi-element enrichments in the large alteration zone identified at Zone B and additional gold and uranium mineralization in drill hole CRE080, which intersected mineralized iron formation at Zone J.

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.

The Korean Consortium and CanAlaska are actively marketing the Cree East project for option or joint venture to allow for the continuation of drill exploration. Work permits are in place, but current expenditures are minimized.

3. NW Manitoba, Manitoba

This property consists of approximately 144,000 hectares and lies 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 May 2012, the Company reported strong geophysical responses matching geology and uranium mineralized boulders from the recent surveys within the target areas at its NW Manitoba uranium project. The project was re-started in March 2012 following a four and a half year permitting delay due to consultations between the government of Manitoba and the local community. The Company has now concluded an operating MOU with the local community and recommenced ground survey work. The ground resistivity gravity geophysical surveys carried out in March 2012 localized anomalous features typical of sulphide-bearing mineralization, and zones of clay alteration within areas of shallow overburden. There is a striking correspondence between the location of gravity anomalies and the low resistivity zones from the survey. These targets are similar in style to the Andrew Lake uranium project in Nunavut, which has similar resistivity and gravity geophysical responses related to uranium mineralization hosted in regional fault structures.

The Company is actively seeking a joint venture partner for this project and has permitting for drilling in 2013.

4. Ruttan, Manitoba

In June 2012, the Company acquired the Ruttan property by staking two blocks of claims, totaling 1,055 hectares adjacent to and northeast of the past-producing Ruttan copper mine, located near Leaf Rapids in Northern Manitoba. There is a drill target indication from geophysics and historical drill information. The Company is actively seeking a joint venture partner and has applied for drill permits.

5. Patterson Claims, Saskatchewan

In January 2013, the Company acquired the Patterson property by staking three blocks of claims, totaling 6,687 hectares located in the Patterson Lake area of the western Athabasca basin.

6. BC Copper, Big Creek, Quesnel Claims

BC Copper is comprised of approximately 7,000 hectares in multiple claim blocks, located in south central British Columbia. In March 2012, the Company optioned the claims to Tyrone Docherty (“Doherty”) to earn a 50% interest in the property by making exploration expenditures of \$470,000 by July 2014. In May 2012, the Company amended the agreement where a third party, Discovery Ventures Ltd., and Docherty, could earn a 50% interest for the expenditure of \$75,000 (spent) in summer 2012, a further \$87,500 of exploration expenditure by July 1, 2013, and a further \$87,500 of exploration expenditure by July 1, 2014.

In April 2013, the Company recognized an impairment on certain of its BC Copper claims (\$6,863) as it did not renew its permits on these claims. The Company has kept two claim blocks (Big Creek and Quesnel).

On July 2, 2013, the option agreement with Docherty and Discovery Venture Ltd. for the BC Copper (Big Creek) project was terminated.

7. Collins Bay, Saskatchewan

In June 2013, the Collins Bay Extension option agreement dated July 4, 2009 and subsequently amended on March 29, 2011 with Bayswater Uranium Corporation was amended whereby the Company extended the option period from six years to eight years. In consideration for the amendment, the Company accelerated its staged common share issuances and issued 10,000 common shares on July 12, 2013. As a result, as of July 2013, the Company has issued an aggregate of 20,000 common shares under the amended option agreement for the Collins Bay Extension project.

8. Other Projects

The Company has used its technical staff between field seasons to evaluate other mineral projects for acquisition, either by staking or by option, with the purpose of sale to third parties. For a full description of the geology and setting of the

current projects and of the Company's other projects, reference should be made to the "Projects" section, and accompanying news releases of work on the Company's website at www.canalaska.com.

Table 5:

Other projects update	Status	Recent work undertaken
BC Copper	Seeking Venture Partner	No significant work undertaken
Collins Bay Extension	Option with Bayswater Uranium	Preparation for drill testing
Grease River	Seeking Venture Partner	No significant work undertaken
Helmer	Seeking Venture Partner	No significant work undertaken
Hodgson	Seeking Venture Partner	ZTEM survey evaluation
Kasmere	Under application	Exploration permits pending
Key	Seeking Venture Partner	No significant work undertaken
Lake Athabasca	Seeking Venture Partner	No significant work undertaken
McTavish	Seeking Venture Partner	No significant work undertaken
Moon	Seeking Venture Partner	No significant work undertaken
Patterson	Seeking Venture Partner	No significant work undertaken
Poplar	Seeking Venture Partner	No significant work undertaken
Waterbury	Seeking Venture Partner	No significant work undertaken
Rainbow Hill AK	Seeking Venture partner	No significant work undertaken
Zeballos	Seeking Venture Partner	Consolidating ownership
Glitter Lake	Disposed, NSR retained	
Reefton Property,NZ	Option with Atlantic Industrial Minerals Inc.	Underground evaluation carried out

CanAlaska's New Zealand subsidiary, Golden Fern Resources Ltd., completed an agreement for work on the project in September 2012 with Atlantic Industrial Minerals Inc. Atlantic Industrial Minerals Inc. has carried out the first work and entered the underground workings of the Morning Star Mine.

In fiscal 2013, the Company recognized an impairment on its Arnold, Cree West, Alberta and certain of its BC Copper claims for approximately \$101,000 as it did not renew its permit on these properties.

CanAlaska maintains 14 other projects in the Athabasca basin; one project in New Zealand; one project in Alaska and two projects in British Columbia. These other projects have value to the Company but are not being actively explored, other than reviews and reporting. These projects are being marketed for sale or joint venture, and the Company hopes to realize increased value in the future.

Project Expenditure Summary

Details of life to date ("LTD") exploration and evaluation expenditures:

Table 6: (\$000's)	2013 Fiscal Expenditures				Life to Date - April 30, 2013			
	Acquisition Costs	Exploration Expenditures	Writeoffs/Reimbursement	Net YTD	Acquisition Costs	Exploration Expenditures	Writeoffs/Reimbursement	Net LTD
Athabasca Basin								
Cree East	-	184	-	184	-	18,927	-	18,927
West McArthur	-	406	(213)	193	65	19,541	(14,208)	5,398
Poplar	-	-	-	-	166	3,637	(3,210)	593
Fond Du Lac	-	17	-	17	120	4,415	-	4,535
Grease River	-	-	-	-	133	3,494	(2,850)	777
Cree West	-	-	(48)	(48)	-	1,112	(1,112)	-
Key Lake	-	-	-	-	24	1,027	(1,047)	4
NW Manitoba	-	36	-	36	16	7,308	-	7,324
Helmer	-	14	-	14	107	5,046	-	5,153
Lake Athabasca	-	-	-	-	118	5,966	-	6,084
Alberta	-	2	(11)	(9)	-	2,331	-	2,331
Hodgson	-	81	-	81	109	1,561	-	1,670

Arnold	-	-	(35)	(35)	-	1,341	-	1,341
Collins Bay	-	-	-	-	-	1,309	-	1,309
McTavish	-	4	-	4	74	687	(108)	653
Carswell	-	23	(37)	(14)	137	753	-	890
Ruttan	15	32	-	47	15	34	-	49
Other	4	2	-	6	57	2,870	(1,919)	1,008
New Zealand								
Reefton, NZ	-	6	-	6	24	786	(481)	329
Other								
Other Projects, Various	1	194	(82)	113	74	675	(425)	324
Total	20	1,001	(426)	595	1,238	82,820	(25,360)	58,698

Project	2012 Fiscal Expenditures				Life to Date - April 30, 2012			
	Acquisition Costs	Exploration Expenditures	Writeoffs/ Reimbursement	Net YTD	Acquisition Costs	Exploration Expenditures	Writeoffs/ Reimbursement	Net LTD
Athabasca Basin								
Cree East	-	2,733	-	2,733	-	18,743	-	18,743
West McArthur	-	3,414	(1,781)	1,633	65	19,136	(13,995)	5,206
Poplar	-	11	-	11	166	3,637	(3,210)	593
Fond Du Lac	-	123	-	123	120	4,397	-	4,517
Black Lake	-	79	(147)	(68)	-	1,582	-	1,582
Grease River	-	50	(50)	-	133	3,494	(2,850)	777
Cree West	-	-	-	-	48	1,112	(1,137)	23
Key Lake	-	-	-	-	24	1,027	(1,047)	4
NW Manitoba	-	564	-	564	16	7,272	-	7,288
Helmer	-	2	-	2	107	5,032	-	5,139
Lake Athabasca	-	-	-	-	118	5,966	-	6,084
Alberta	-	-	-	-	11	2,329	-	2,340
Hodgson	-	250	-	250	109	1,480	-	1,589
Arnold	-	1	-	1	35	1,341	-	1,376
Collins Bay	-	21	-	21	-	1,309	-	1,309
McTavish	-	12	-	12	74	683	(108)	649
Carswell	-	295	-	295	173	730	-	903
Other	-	15	-	15	53	2,868	(1,919)	1,002
New Zealand								
Rise and Shine, NZ	-	-	(301)	(301)	-	416	(407)	9
Reefton and Other NZ Projects	-	111	-	111	24	780	(481)	323
Other								
Other Projects, Various	10	126	(3)	133	80	483	(343)	220
Total	10	7,807	(2,282)	5,535	1,356	83,817	(25,497)	59,676

ITEM 4A - UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

This discussion should be read in conjunction with the consolidated financial statements of the Company for the fiscal year ended April 30, 2013 and the Management Discussion and Analysis dated July 19, 2013 as filed herewith.

Significant Accounting Policies

The complete list of the Company's significant accounting policies are set out in Note 3 of the consolidated financial statements for the year ended April 30, 2013, filed herewith.

Financial assets and liabilities

Financial assets held are cash and cash equivalents, trade and other receivables and available-for-sale securities. Financial liabilities are trade and other payables.

These are classified into the following specified categories: available-for-sale ("AFS") financial assets, loans and receivables and other liabilities. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Available-for-sale securities held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income ("OCI") in the investments revaluation reserve with the exception of significant or prolonged losses which are recognized in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in the investments revaluation reserve is included in the consolidated statement of net loss and comprehensive loss for the period.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the financial position reporting date. The change in fair value attributable to translation differences that result from a change in amortized cost of the asset is recognized in profit or loss. Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. Other financial liabilities are measured at amortized cost.

The Company has classified its financial instruments as follows:

Cash and cash equivalents	Loans and receivables
Available-for-sale securities	Available-for-sale
Trade and other receivables	Loans and receivables
Trade and other payables	Other financial liabilities

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's available for sale investments are classified as Level 1 financial instruments. There have been no transfers between fair value levels during the reporting period.

Exploration and evaluation expenditures

Exploration and evaluation expenditure include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred as mineral property expenditures. Costs

incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of comprehensive loss.

Acquisition costs are capitalized to the extent that these costs can be related directly to the acquisition of a specific area of interest where it is considered likely to be recoverable by future exploitation or sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property and equipment. Subsequent costs are capitalized to the respective mineral property interests.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the practice of expensing all costs relating to exploration for and development of mineral claims and crediting all proceeds received for option or farm-out arrangements or recovery of costs against the mineral expenditures.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For unlisted shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of net loss and comprehensive loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates, generally by mineral property interests. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the rights to explore, substantive expenditure in the specific area is neither budgeted or planned, and if the entity has decided to discontinue exploration activity in the specified area.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's non-financial assets are impaired. External sources of information management considers include changes in market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its non-financial assets. Internal sources of information management consider include the manner in which non-financial assets are being used or are expected to be used and indications of economic performance of the assets.

Decommissioning liabilities

Obligations associated with the decommissioning of tangible non-current assets are recorded as provisions when those obligations are incurred, with the amount of the liability initially measured at management's best estimates. These obligations are capitalized in the accounts of the related non-current assets and are amortized over the useful lives of the related assets. It is possible that the Company's estimates of its ultimate decommissioning liabilities could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or costs estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. There are no decommissioning liabilities obligations as at April 30, 2013 and April 30, 2012.

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax is recognized in the consolidated statement of net loss and comprehensive loss except to the extent it relates to items recognized directly in equity, in which case the related taxes are recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates substantially enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable income;
- initial recognition of goodwill;
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share-based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The total amount to be expensed is determined by reference to the fair value of the options granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 10 of the Company's audited financial statements for the year ended April 30, 2013 and 2012. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Company is recorded as an expense over the vesting period of the options with a corresponding increase in equity reserve.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby a company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Company has adopted a policy to (i) allocate the proceeds between the offering of the shares and the sale of tax benefits when the shares are offered and (ii) recognize an income tax provision upon filing of appropriate renunciation forms with the Canadian taxation authorities for qualifying expenditures previously incurred.

The allocation of the proceeds is made based on the residual difference between the quoted price of the shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors. The liability is reduced and the reduction of premium liability is recorded in other income when the Company has the intention to renounce the expenditures with the Canadian taxation authorities for qualifying expenditures previously incurred. The deferred tax impact, if any, is recorded at the same time.

Future Accounting pronouncements

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company is determining the impact of the adoption of these standards on its reported results or financial position.

- (i) IFRS 9, Financial Instruments, was issued in November, 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.
- (ii) Requirements for financial liabilities were added to IFRS 9 in October, 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments - Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. The effective date of IFRS 9 is January 1, 2015.
- (iii) IFRS 10, Consolidated Financial Statements, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under exiting IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
- (iv) IFRS 11, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the point operation.
- (v) IFRS 12, Disclosure of Interests in Other Entities, establishes disclosure requirements for interests in other entities, including subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosures that address the nature of, and risks associated with, an entity's interests in other entities.

- (vi) IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.
- (vii) There have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 - 13.
- (viii) IAS 1, Presentation of Financial Statements, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.

Results of Operations – Consolidated Statements of Loss and Comprehensive Loss		
For the years ending April 30	2013	2012
	(\$000's)	(\$000's)
EXPENSED EXPLORATION COSTS		
Mineral property expenditures	632	4,825
Mineral property write-offs	137	451
Equipment rental income	(3)	(157)
Write-down on reclamation bonds	110	-
	876	5,119
OTHER EXPENSES		
Consulting, labour and professional fees	834	1,255
Depreciation and amortization	108	136
Gain on disposal of property and equipment	4	(7)
Foreign exchange (gain) loss	(1)	(4)
Insurance, licenses and filing fees	85	115
Interest income	(24)	(119)
Other corporate costs	67	164
Investor relations and presentations	52	132
Rent	127	134
Share-based payments	176	319
Travel and accommodation	19	68
Management fees	(46)	(363)
Impairment and loss (gain) on disposal of available-for-sale securities	83	122
Premium on flow-through shares	-	(202)
	1,484	1,750
Net loss for the year	(2,360)	(6,869)
Other comprehensive loss		
Unrealized loss (gain) on available-for-sale securities	54	214
Total comprehensive loss for the year	(2,414)	(7,083)
Basic and diluted loss per share (\$ per share)	(0.11)	(0.34)
Weighted average common shares outstanding (000's)	22,058	20,425

A. Operating Results - Narrative Discussion

In the fiscal year ended April 30, 2013, the Company spent \$1.0 million on exploration costs and recovered \$0.4 million from our exploration partners for a net mineral property expenditure of \$0.6 million.

In Q113, the Company recognized mineral property impairments on the Arnold project for approximately \$35,000 and in Q213, the Company recognized mineral property impairments on the Cree West project for approximately \$48,000 as the Company did not renew its permit for these projects. In Q413, the Company recognized mineral property impairments on the Alberta project and on certain of the BC Copper and Carswell claims for approximately \$54,000 as the Company did not renew its permit for these claims.

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. In Q412, the equipment rental income is related to the winter drill programs for the Cree East and West McArthur projects. . In Q1 and Q2, 2013, the rental income is related to the summer work program on the BC Copper project. Equipment rental income in fiscal 2013 is lower compared to fiscal 2012 as the Company did not conduct a summer or winter exploration program in fiscal 2013.

Consulting, labour, and professional fees are lower than the same comparative prior period. The decrease is primarily attributed to a decrease in the salaries expense from the re-negotiated employment agreements for senior staff and management which began effective August 2012. The Company has terminated most of its staff and re-negotiated employment agreements with senior staff and management in efforts to minimize the Company's operating costs. The Company also reduced its usage of professionals and consultants in Q413 compared to Q412.

Insurance, licenses and filing fees are lower for fiscal 2013 compared to fiscal 2012. In Q413, insurance, license and filing fees are consistent relative to the same comparative prior period.

Interest income was lower in 2013 compared to 2012. The decrease was attributed to the decreased cash balances held during the year.

Investor relations expenses were lower in 2013 compared to 2012. The decrease is primarily attributed to the decrease in services provided by a Canadian investor relations firm. During the three months ended April 30, 2012, we received contract services from the Canadian investor relations firm which started in June of 2011 and terminated in July 2012.

Rent expense was lower in Q413 compared to Q313 as a Company sublet its office space in its effort to reduce its cash operating costs going forward.

The share-based payments amount for the year is lower than the amount for the previous year. The decrease was primarily due to the decrease in the fair value calculation on the options granted in fiscal 2013 relative to fiscal 2012. During fiscal 2013, there were 1,357,500 options granted with an average fair value of \$0.13 per option compared to 1,339,500 options granted with an average fair value of \$0.24 per option in fiscal 2012.

A write-down on available-for-sale securities of approximately \$83,000 was recorded in Q413. This was attributed to a significant or prolonged impairment on a number of investments. The Company wrote the balances down to their market values due to the significant decline in market value that was viewed as other than a temporary impairment.

Management fees were lower in fiscal 2013 compared to fiscal 2012. This was primarily due to the decrease in our exploration activities relative to last year. During the same period last year, the Company spent \$6.2 million on exploration, of which the majority of the expenditures was related to our joint venture projects where management fees were generated.

B. Liquidity and Capital Resources

As of April 30, 2013, the Company had \$1.3 million in cash and cash equivalents and working capital of \$1.2 million compared to \$4.4 million in cash and cash equivalents and working capital of \$3.1 million at April 30, 2012.

Operating Activities

The Company's operating activities resulted in net cash outflows of \$3.2 million and \$6.5 million for the fiscal years ended April 30, 2013 and 2012 respectively. Operating activities and costs for fiscal 2013 are lower than fiscal 2012 as the Company reduced its exploration activities as well as continued its efforts to minimize its operating costs to conserve its cash reserves.

Financing Activities

Financing activities resulted in net cash outflows of \$5,000 and net cash inflows of \$1.3 million for the fiscal years ended April 30, 2013 and 2012 respectively. During the fiscal year ended April 30, 2012, the Company raised \$0.9 million from flow-through and ordinary common share financings completed in March 2012, and \$0.5 million from a flow-through financing completed in May 2011. In fiscal 2013, the Company incurred TSX listing fees related to the Company's share compensation plan. Currently, junior uranium exploration companies are finding it difficult to seek financing. The Company is working to sell, option or joint-venture non-core assets.

Investing Activities

Investing activities resulted in net cash inflows of \$72,000 for fiscal year ended April 30, 2013. During the year ended April 30, 2013, the Company acquired the Ruttan property and the Patterson Lake property by staking five blocks of claims totalling 7,742 hectares for approximately \$20,000 and received \$75,000 in option payments from Discovery Ventures Ltd. The Company also received approximately \$19,000 from the sale of certain property and equipment. During the year ended April 30, 2012, the Company purchased additional property and equipment of approximately \$43,000 and received proceeds approximately \$26,000 from the sale of certain property and equipment. The new Ruttan and Patterson Lake projects and others are being actively marketed under non-disclosure agreements.

Cash and Working Capital

Table 8: (\$000's)		
Cash and Working Capital	Apr-13	Apr-12
Cash and cash equivalents	1,265	4,394
Trade and other receivables	58	243
Available-for-sale securities	86	223
Trade and other payables	(195)	(1,792)
Working capital	1,214	3,068

For analysis and discussion of the movement in cash and cash equivalents reference should be made to Section 5, Cashflow and Liquidity Review, in the Company's Management Discussion and Analysis for the year ended April 30, 2013. Included within cash and cash equivalents are \$0.3 million in funds from the CKU Partnership which are dedicated to the Cree East project. For further details, reference should be made to note 5 of the audited financial statements for the year ended April 30, 2013. The referenced financial statements and Management's Discussion and Analysis are available on the Company's website at www.canalaska.com, and filed SEDAR and EDGAR.

As at April 30, 2013, included within trade and other receivables is approximately \$5,000 in Goods and Services Tax ("GST") refunds. The decrease in trade and other receivables for April 30, 2013 is due primarily to decrease in the GST receivable account as the Company reduced its exploration expenditures in winter 2013 compared to winter 2012.

The decrease in available-for-sale securities is a result of marking the securities to market as well as recording an impairment of approximately \$61,000 on a number of investments.

The decrease in trade and other payables is consistent with the decrease in exploration activities compared with the fourth quarter of 2012. The Company did not operate an extensive winter 2013 exploration program compared to that of the winter 2012 season.

Other Assets and Liabilities

Table 9: (\$000's)		
Other Assets and Liabilities	Apr-13	Apr-12
Reclamation bonds	203	345
Property and equipment	375	504
Mineral property interests (Section 2.2)	1,238	1,356

During the fiscal year ended April 30, 2013, approximately \$110,000 of reclamation bonds were written down as these deficiency deposits were forfeited due to a lack of assessment credits.

During the fiscal year ended April 30, 2013, exploration and evaluation expenditures were made primarily on the West McArthur, Cree East, Hodgson and BC Copper (Section 2).

During fiscal 2013, the Company acquired the Ruttan property by staking two blocks of claims totalling 1,055 hectares for approximately \$16,000 and the Patterson property by staking three blocks of claim totalling 6,687 hectares for approximately \$4,000. In addition, the Company recognized an impairment on its Arnold, Cree West, Alberta and certain of its BC Copper and Carswell claims for approximately \$137,000 as it did not renew its permits for these properties.

Equity and Financings

Table 10: (\$000's)		
Shareholders' Equity	Apr-13	Apr-12
Common shares	73,205	73,210
Equity reserve	10,682	10,506
Investment revaluation reserve	(1)	53
Deficit	(80,856)	(78,496)
Total shareholders' equity	3,030	5,273

Table 11: (000's)		
Equity Instruments	Apr-13	Apr-12
Common shares outstanding	22,058	22,058
Options outstanding		
Number	3,598	2,924
Weighted average price	\$0.55	\$0.81
Warrants outstanding		
Number	72	1,311
Weighted average price	\$0.55	\$1.83

Equity instruments

As of July 18, 2013, the Company had the following securities outstanding. Common shares - 22,068,136; Stock options – 3,532,750; and Warrants – 72,200.

In July 2013, the Company issued 10,000 common shares under the option agreement for the Collins Bay Extension project.

In March 2012, the Company issued 283,000 common shares for gross proceeds of \$121,690. A finder's fee of \$4,867 in cash and 11,320 warrants were issued in connection with the financing. Each finder's warrant entitles the holder to purchase on additional common share for a period of eighteen months from the closing date, at a price of \$0.55 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of \$1,825 using the Black Scholes model.

In March 2012, the Company issued 1,522,000 flow-through common shares for gross proceeds of \$776,220. A finder's fee of \$31,049 in cash and 60,880 warrants were issued in connection with the financing. \$68,490 was allocated to premium as the market value on the date of close was less than the offering price associated with this offering. Each finder's warrant entitles the holder to purchase one additional common share for a period of eighteen months from the closing date at a price of \$0.55 per warrant share. The share purchase warrants issued as part of this placement have been recorded at a fair value of \$9,816 using the Black Scholes model.

In July 2011, the Company issued 5,000 common shares under the option agreement for the Black Lake project.

In May 2011, the Company issued 418,141 flow-through common shares for gross proceeds of \$472,500, of which \$133,805 was allocated to the flow-through share premium as the market value on the date of close was less than the offering price associated with this offering.

Table 12: Proceeds from Financings			
Date	Type	Intended Use	Actual Use
March, 2012	\$0.1 million – 283,000 common shares	Uranium exploration in Saskatchewan	As Intended
March, 2012	\$0.8 million – 1,522,000 flow-through common shares	Uranium exploration in Saskatchewan	As Intended
May, 2011	\$0.5 million – 418,141 flow through common shares	Uranium exploration in Saskatchewan	As Intended

C. Research and Development, Patents and Licenses, etc.

As the Company is a mineral exploration company with no research and development, the information required by this section is not applicable.

D. Trend Information

As the Company is a mineral exploration company with no producing properties, the information required by this section is not applicable.

E. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

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

\$000's	Payments due by period				
	Total	< 1 year	1 – 3 years	3 – 5 years	> 5 years
Contractual Obligations:					
Operating Lease Obligations	440	150	283	7	-
TOTAL	440	150	283	7	-

The Company has outstanding future commitments under mineral property agreements to issue common shares of the Company. Reference should be made to Note 8 of the consolidated financial statements filed herewith.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table the name, province or state and country of residence for each director and executive officer of the Company, their principle occupation over the past five years, years of service and the number of securities held. Each director will hold office until the next annual general meeting of the shareholders and until such director's successor is elected and qualifies, or until the director's earlier death, resignation or removal. The executive officers and committee members of the Company are elected annually at the first directors' meeting immediately following the annual general meeting of shareholders.

Name, Residence and Current Position(s) with the Company	Principle Occupation	Director of the Company Since	Number of Securities Held
<p>Peter Dasler</p> <p>Tsawwassen, BC, Canada</p> <p><i>President, Chief Executive Officer & Director</i></p>	<p>President, CEO and Director of the Company (2004-present). Mr. Dasler has over 35 years of experience in exploration geology including twenty years of geological consulting and contracting for junior and senior companies based out of Vancouver, BC. Mr. Dasler holds Bachelor's (1974) and Master's (1981) degrees from Canterbury University, New Zealand, and is a member of the professional Engineers and Geoscientists Association of BC. His background includes senior geological positions in New Zealand, and Mine Manager of the 10 million ton per annum Taharoa Irons and Mine, as well as management of junior exploration companies in Canada.</p>	<p>Sept 20, 2006</p>	<p>286,538 ⁽⁶⁾ Common shares 703,000 Stock Options</p>
<p>Amb. Thomas Graham, Jr. (1)(2)(3)</p> <p>Bethesda, MD, United States</p> <p><i>Chairman & Director</i></p>	<p>Appointed Chairman of the Board on June 3, 2011. Director of the Company (2007-present); appointed as a member of the International Advisory Board for the nuclear program of the United Arab Emirates in 2010; Chairman of the Board of Mexco Energy Corporation (July 1997-2012); Executive Chairman of Lightbridge Corporation (formerly Thorium Power, Ltd.) (2006-present). Ambassador Graham is one of the world's leading experts in nuclear non-proliferation. He has served under four successive U.S. Presidents as a senior U.S. diplomat involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years. This includes the SALT, START, ABM, INF, NPT, CFE and CTBT Treaties. Amb. Graham has served with the U.S. Arms Control and Disarmament Agency and as the Special Representative of the President of the United States for Arms Control, Non-Proliferation, and Disarmament, in which role he successfully led U.S. government efforts to achieve the permanent extension of the Nuclear Non-Proliferation Treaty.</p>	<p>Mar 30, 2007</p>	<p>20,000 Common shares 200,000 Stock Options</p>
<p>Jean Luc Roy ⁽¹⁾⁽²⁾⁽⁴⁾</p> <p>Burkina Faso, Africa</p> <p><i>Director</i></p>	<p>Independent Director of the Company (2007-present); Former President and CEO of El Nino Ventures Inc.(2006-2009); Manager for SOMISY SA (2008 – 2009); COO of Ampella Mining Limited (2009 – present). Mr. Roy has over 20 years' experience in the mining industry. The majority of his experience has been in Africa for companies such as International Gold Resources, Ashanti Goldfields Inc., Senafo, and First Quantum Minerals. Mr. Roy has managed projects from exploration through to production in three different countries. As Managing Director for First Quantum Minerals, Jean Luc played a crucial role in securing extensive land positions and by successfully placing a mining operation into production in the Democratic Republic of Congo during a period of major unrest in the country. Mr. Roy is presently a resident of Burkina Faso where is COO of Ampella Mining Ltd. an Australian listed company focused on gold exploration in West Africa with their flagship property, Batie West.</p>	<p>Oct 31, 2007</p>	<p>200,000 Stock Options</p>

Name, Residence and Current Position(s) with the Company	Principle Occupation	Director of the Company Since	Number of Securities Held
Victor Fern ⁽²⁾⁽³⁾ Fond du Lac, SK, Canada <i>Director</i>	Independent Director of the Company (2007-present); Road Maintenance Supervisor for Athabasca Development Corporation (2009-present); Mill Training Foreman and a Mill Process Operator for Cameco Corporation; former Chief of the Fond Du Lac Denesuline First Nation (2005–2007).	Mar 25, 2008	150,000 Stock Options
Michael E. Riley ⁽¹⁾⁽³⁾⁽⁵⁾ Surrey, BC, Canada <i>Director</i>	Independent Director of the Company since June 3, 2011; Director and Chair of the Audit Committee of BC Lottery Corporation (2008 – present); Director and Chair of the Audit Committee of Primero Mining Corp. (2010 – present); Director and member of the Finance Committee of Vancouver Symphony Society; former audit partner with Ernst & Young LLP (1985 – 2006).	June 3, 2011	100,000 Common shares 150,000 Stock Options
Karl Schimann Vancouver, BC, Canada <i>Vice-President Exploration</i>	Dr. Schimann joined CanAlaska in late 2004 as exploration manager where he directs a top-flight team of geophysicist and geologists. He was appointed Vice-President on June 28, 2007. Dr. Schimann holds a Ph.D. from the University of Alberta and has worked extensively in the Uranium industry. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia, the Canadian Institute of Mining, Metallurgy, and Petroleum, the Geological Association of Canada, and the Association of Exploration Geochemists.	June 7, 2004	423,375 Common shares 475,250 Stock Options
Harry Chan Vancouver, BC, Canada <i>Chief Financial Officer</i>	Mr. Chan has over 20 years of experience working in several different industries ranging from public practice, sports entertainment, wholesale distribution and telecommunications. He is a graduate of the University of British Columbia and received his Certified General Accountant designation in BC in 1996.	Jan 1, 2013	142,500 Stock Options
Dianne Szigety Vancouver, BC, Canada <i>Corporate Secretary</i>	President, PubliCo Services Ltd., a private consulting company, since 1994. Served as President of Excalibur Resources Ltd. (2009-2010). Director and Corporate Secretary of Excalibur Resources Ltd. (1996-present). Corporate Secretary, Canadian Mining Company Inc. (2007-present); Corporate Secretary, Shamrock Enterprises Inc. (2008-present); Corporate Secretary, Victory Ventures Ltd. (2011-present); Corporate Secretary, Great Quest Metals Ltd. (2011-2013) and Corporate Secretary, CanAlaska Uranium Ltd. (2012-present).	Aug 1, 2012	5,500 Common shares 142,500 Stock Options

Notes:

- (1) Member of Audit Committee
- (2) Member of Compensation Committee
- (3) Member of Governance Committee
- (4) Chair of the Audit Committee and Compensation Committee
- (5) Chair of the Governance Committee
- (6) Of these shares, 179,380 are held indirectly in the name of Bay Geological Inc., a private company controlled by Mr. Dasler.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or officers of the Company:

- (a) is, as at the date of this Form 20-F, or has been, within ten years before the date of this Form 20-F, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “Order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Form 20-F, or has been, within ten years before the date of this Form 20-F, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the ten years before the date of this Form 20-F, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Other Principle Directorships

In addition to their positions on the Board, the following Directors also serve as Directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Amb. Thomas Graham Jr.	Lightbridge Corporation (LTBR)
Michael E. Riley	Primero Mining Corp. (TSX - P)

B. Compensation

In this Form 20-F:

Chief Executive Officer (“CEO”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

Chief Financial Officer (“CFO”) means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

Named Executive Officer (“NEO”) means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the company including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

Named Executive Officers

During the financial year ended April 30, 2013, the Company had the following NEOs: Peter Dasler, President and CEO; Harry Chan, CFO; Ram Ramachandran, Former CFO; and Karl Schimann, Vice-President, Exploration.

Compensation Discussion & Analysis

Due to increasingly difficult conditions facing junior uranium exploration, in April 2012 the Company's management and Board of Directors, approved a plan to significantly reduce the overhead of the Company. Employment and consulting contracts with all of the Company's NEOS were amended or terminated as discussed below.

Ram Ramachandran Consulting Agreement

Effective May 1, 2012 the Company amended a consulting agreement with Ram Ramachandran (dba 1530622 Ontario Inc.) to provide Chief Financial Officer services. The Company agreed to pay an annual fee of \$30,000 for production of the interim and annual financial statements and management discussion and analysis, production of the Annual Information Form, liaison with the Company's auditors, IFRS conversion and restatement. Mr. Ramachandran resigned from the Company on January 1, 2013 and his consulting agreement was terminated.

Dasler Employment Agreement

The Company entered into an employment agreement dated August 1, 2012 (the "Dasler Employment Agreement") with Peter Dasler, President, CEO and a director of the Company. Pursuant to the terms of the Dasler Employment Agreement, Mr. Dasler is paid a monthly retainer fee of \$10,000 (the "Fee") for approximately 60% of his professional time on a monthly basis. The Fee shall be increased annually at the discretion of the Company's Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; (b) five per cent (5%).

The Dasler Employment Agreement may be terminated for any reason upon provision of 90 days written notice. The Company may also, in its sole discretion, waive this notice requirement if Mr. Dasler terminates the Dasler Employment Agreement.

In addition to the Dasler Employment Agreement, the Company and Mr. Dasler have also entered into a Contingency Agreement dated August 1, 2012. The Contingency Agreement governs the termination or modification of Mr. Dasler's consulting agreement in the event that a change of control of the Company occurs during the term of the Dasler Employment Agreement.

Chan Consulting Agreement

The Company entered into an employment agreement dated February 1, 2013 (the "Chan Employment Agreement") with Harry Chan, CFO of the Company. Pursuant to the terms of the Chan Employment Agreement, Mr. Chan is paid a monthly retainer fee of \$8,333 for approximately 80% of his professional time on a monthly basis. The Fee shall be increased annually at the discretion of the Company's Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; (b) five per cent (5%).

Schimann Consulting Agreement

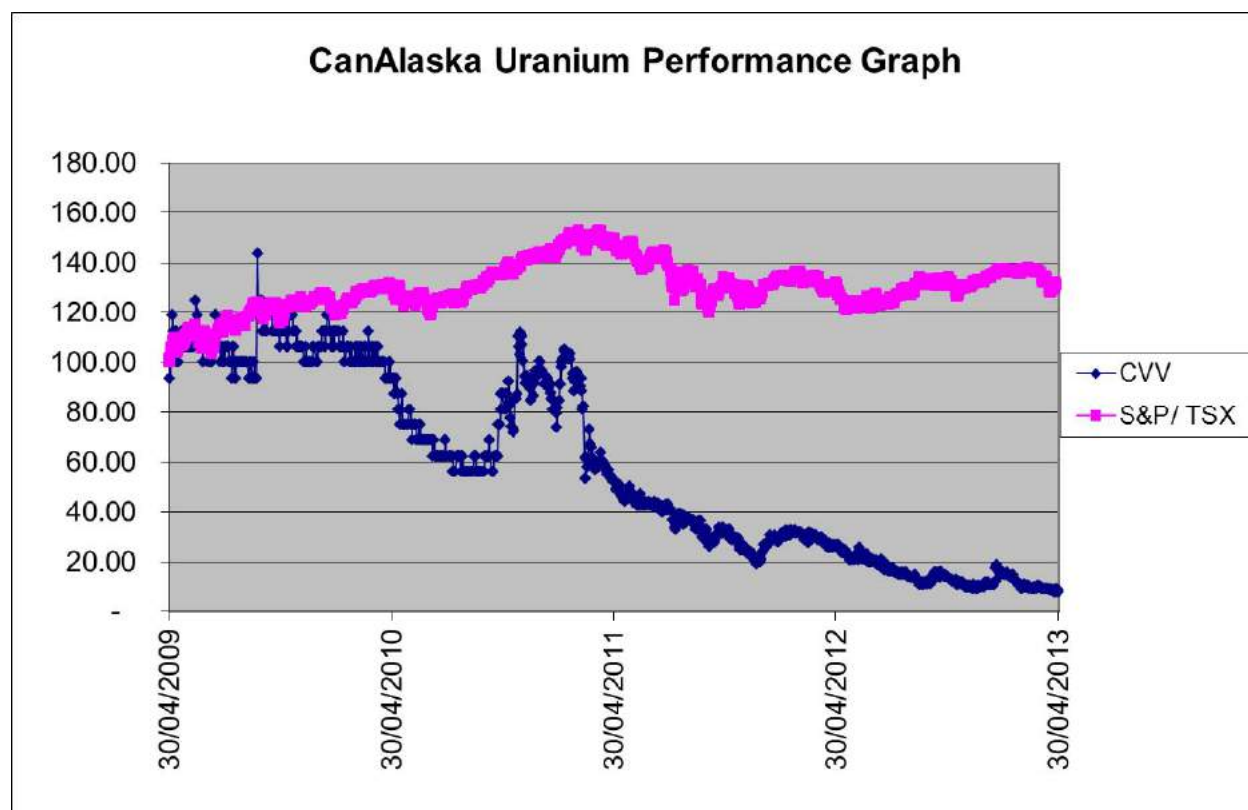
The Company entered into a consulting agreement dated August 1, 2012 (the "Schimann Consulting Agreement") with Schimann Consulting Inc., a company in which Mr. Karl Schimann, Vice-President of Exploration, holds a beneficial interest. Schimann Consulting Inc. is paid a monthly retainer fee of \$5,000. This Fee is based on priority access up to 30% (7 days) of Mr. Schimann's time. The Schimann Consulting Agreement may be terminated prior to the end of the term by the Company or Schimann Consulting for any reason upon provision of 90 days written notice. The Company may also, in its sole discretion, waive this notice requirement if Schimann Consulting terminates the Agreement.

In addition to the Schimann Consulting Agreement, the Company and Mr. Schimann have also entered into a contingency agreement dated August 1, 2012. The Contingency Agreement governs the termination or modification of Mr. Schimann's consulting agreement in the event that a change of control of the Company occurs during the term of the Schimann Consulting Agreement.

Performance Graph

The common shares of the Company commenced trading on the TSX on June 21, 2011 under the symbol "CVV". The following chart compares the total cumulative shareholder return for CDN \$100 invested in common shares of the Company on April 30, 2009, with the cumulative total return of the S&P/TSX Composite Index (formally the TSE 300 Composite Index) for the period from April 30, 2009 to April 30, 2013. The performance of common shares of the

Company as set out in the graph does not necessarily indicate future price performance.



	Apr. 2009	Apr. 2010	Apr. 2011	Apr. 2012	Apr. 2013
S&P/TSX Composite Index	\$100	\$130.95	\$149.54	\$131.83	\$131.05
CanAlaska Uranium Ltd.	\$100	\$93.75	\$52.50	\$26.88	\$8.75

Share Based and Option Based Awards

The Company maintains a stock option plan to provide additional long-term incentives to the Company's executive officers, as well as its directors, employees and consultants. The Compensation Committee reviews the level of incentive options periodically and makes any new issuance recommendations to the Board for approval. Previous grants of option-based awards are taken into account when considering new grants. See "Narrative Discussion" under "Incentive Plan Awards" below for details of the Company's stock option plan.

Compensation Governance

Compensation of the NEOs of the Company is set by the Board as recommended by the Company's compensation committee (the "Compensation Committee"). The Compensation Committee consists of three independent directors namely Jean Luc Roy, Chair, Victor Fern, and Amb. Thomas Graham, Jr.

The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each NEO. The Compensation Committee then presents its findings and any recommendations to the Board for consideration and approval, if acceptable to the Board. The Compensation Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each of the NEOs.

The Company's executive compensation practices are intended to provide both current and long term rewards to its NEOs that are competitive within the compensation practices of the industry and consistent with their individual performance and contribution to the Company's objectives. Compensation components include base salary, bonus and long term incentives in the form of stock options.

In determining the appropriate base salary of an executive officer, the Compensation Committee considers the responsibilities of the individual, comparable salaries in the industry, the experience level of the individual and overall performance. Once the base salary has been established, it is reviewed by the Compensation Committee on an annual basis. The Committee meets at least annually or more frequently if required. On an annual basis, the Compensation Committee will report to the Board that it is compliant with its Charter.

The Compensation committee has formulated policies that are flexible and reflective of current market conditions, while limiting any risks arising out of compensation practices.

Summary Compensation Table

The following table sets out compensation of the NEOs of the Company for the three most recently completed financial years of the Company:

Name and principal position (a)	Year Ended April 30 (b)	Salary (\$) (c)	Option-based awards (\$) (4) (e)	Non-equity incentive plan compensation (f)		All other compensation (\$) (h)	Total compensation (\$) (i)
				Annual incentive plans (f1)	Long-term incentive plans (f2)		
Peter Dasler <i>President, CEO and Director</i>	2013	158,885	31,238	Nil	Nil	Nil	190,123
	2012	191,016	48,213	Nil	Nil	Nil	239,229
	2011	191,016	29,769	28,750	Nil	Nil	249,535
Harry Chan <i>CFO</i> ⁽¹⁾	2013	33,333	12,640	Nil	Nil	Nil	45,973
	2012	N/A	N/A	N/A	N/A	N/A	N/A
	2011	N/A	N/A	N/A	N/A	N/A	N/A
Ram Ramachandran <i>Former CFO</i> ⁽²⁾	2013	20,000	833	Nil	Nil	Nil	20,833
	2012	67,500	6,027	Nil	Nil	Nil	73,527
	2011	80,000	15,835	2,000	Nil	Nil	97,835
Karl Schimann ⁽³⁾ <i>Vice-President Exploration</i>	2013	130,914	32,229	Nil	Nil	Nil	163,143
	2012	160,160	48,213	Nil	Nil	Nil	208,373
	2011	175,975	59,538	28,750	Nil	Nil	264,263
Emil Fung ⁽⁵⁾ <i>Former Vice-President Corporate Development</i>	2013	59,891	Nil	Nil	Nil	Nil	59,891
	2012	191,016	48,213	Nil	Nil	Nil	239,229
	2011	191,016	6,334	28,750	Nil	Nil	226,100

Notes:

- (1) Mr. Chan was appointed CFO of the Company on January 1, 2013. Mr. Chan's compensation was paid as a management fee.
- (2) Mr. Ramachandran resigned as CFO of the Company on January 1, 2013. Mr. Ramachandran's compensation was paid as a management fee to a consulting company in which he holds a beneficial interest.
- (3) Mr. Schimann's compensation is paid as consulting fees to a consulting company in which he holds a beneficial interest.
- (4) In determining the fair value of the options granted, the Company followed the principles established under International Financial Reporting Standards, which requires the determination of the fair value of options granted using the Black-Scholes methodology. The Black-Scholes methodology requires making estimates of the risk free rate, expected life of the options, expected volatility and expected dividends. The Company used the following assumptions in determining the fair value of the options:

Forfeiture rate:	15.4%
Risk-free rate:	1.1% to 1.26%
Expected Life	2.4 to 2.54 years
Expected volatility	78.7% to 93.8%
Expected dividends	0%

- (5) Mr. Fung's employment as Vice-President, Corporate Development was terminated on August 12, 2012.

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all awards outstanding for the Company's NEOs as at the year ended April 30, 2013, and includes awards granted to the NEOs in prior years.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Peter Dasler <i>President, CEO and Director</i>	81,000	\$1.00	Jan 25/14	Nil	Nil	Nil
	35,000	\$1.00	Apr 30/14	Nil	Nil	Nil
	90,000	\$1.00	Dec 3/14	Nil	Nil	Nil
	47,000	\$1.00	Oct 31/13	Nil	Nil	Nil
	200,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	45,000	\$0.25	Aug 12/17	Nil	Nil	Nil
	5,000	\$0.25	Oct 3/17	Nil	Nil	Nil
	200,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	703,000					
Harry Chan <i>CFO</i>	20,000	\$1.00	Oct 28/14	Nil	Nil	Nil
	5,000	\$1.00	Oct 31/13	Nil	Nil	Nil
	17,500	\$0.50	Nov 7/14	Nil	Nil	Nil
	100,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	142,500					
Ram Ramachandran <i>Former CFO</i>	25,000	\$1.00	Oct 31/13	Nil	Nil	Nil
	25,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	5,000	\$0.42	Apr 30/15	Nil	Nil	Nil
	55,000					
Karl Schimann <i>Vice-President Exploration</i>	20,250	\$1.00	Jan 25/14	Nil	Nil	Nil
	200,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	5,000	\$0.42	Apr 30/15	Nil	Nil	Nil
	50,000	\$0.25	Aug 13/17	Nil	Nil	Nil
	200,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	475,250					

The following table sets forth details of the value vested or earned by the Company's NEOs for all incentive plan awards during the year ended April 30, 2013:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Peter Dasler	Nil	Nil	Nil
Harry Chan	Nil	Nil	Nil
Ram Ramachandran	Nil	Nil	Nil
Karl Schimann	Nil	Nil	Nil

Notes:

- (1) The value of the option-based awards – vested during the year is calculated by using the number of fully vested options at the financial year end and multiplying that number of options by the difference between the market price and the exercise price of the option. The market value of \$0.135 per share is the closing price of the Company's shares at April 30, 2013.

Stock Option Plan - Narrative Discussion

The Company adopted a stock option plan (the "Plan") dated September 30, 2010 (which was last approved by the shareholders of the Company at an annual general meeting on September 27, 2012). On November 8, 2010 the Company consolidated its share capital on a ten old for one new basis resulting in the maximum shares issuable under the Plan having been reduced to a maximum issuable of 3,400,000 shares and the exercise price of the outstanding stock options were adjusted accordingly to the exercise price of \$1.00 per share. At the Company's annual general meeting held September 27, 2012, shareholders approved that the Plan be increased to the maximum aggregate number of common shares of the Company which may be reserved for issuance under the Plan to 4,400,000 common shares, which represented approximately 20% of the issued and outstanding common shares of the Company. In addition, the exercise price of all of the qualified stock options outstanding under the Plan as at September 23, 2010 was adjusted to the minimum exercise price permitted by the TSX-V of \$0.10 per share.

The principal purpose of the Plan is to give directors, officers, employees and consultants the opportunity to participate in the profitability and growth of the Company by granting to such individuals options, exercisable over periods of up to ten years as determined by the Board, to buy shares of the Company at a price not less than the closing market price of the Company's shares on the day preceding the date of granting of the option.

The Plan provides that the maximum aggregate number of common shares reserved for issuance under the Plan and all other share compensation arrangements of the Company is 4,400,000 common shares, representing approximately 20% of the Company's issued and outstanding share capital.

The Plan is administered by the Compensation Committee of the Company. Management will make recommendations to the Compensation Committee for proposed allocations. Once the Compensation Committee approves the allotment, the proposed issuance is forwarded to the Board of Directors for acceptance.

The full text of the Plan is available by contacting the Company and has been posted on SEDAR at www.sedar.com and EDGAR at www.edgar.com.

The current status of the Plan is as follows:

Shares reserved for issuance pursuant to unexercised incentive stock options	3,532,750
Unallocated shares available for future grants of incentive stock options	867,250
TOTAL	4,400,000

Management believes that incentive plan awards are an effective means of rewarding corporate and individual performance and that they are a necessary component of compensation packages that are currently an industry standard.

Director Compensation Table

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during the Company's most recently completed financial year:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Hubert Marleau ⁽²⁾	\$14,700	Nil	\$12,008	Nil	Nil	\$26,708
Amb. Thomas Graham, Jr.	\$16,666 ⁽³⁾	Nil	\$14,650	Nil	Nil	\$31,316
Jean Luc Roy	\$18,666	Nil	\$12,640	Nil	Nil	\$31,306
Victor Fern	\$13,400	Nil	\$6,320	Nil	Nil	\$19,720
Michael Riley	\$16,225	Nil	\$6,320	Nil	Nil	\$22,545
Emil Fung ⁽⁴⁾	\$59,891	Nil	Nil	Nil	Nil	\$59,891

Notes:

- (1) In determining the fair value of the options granted, the Company followed the principles established under International Financial Reporting Standards, which requires the determination of the fair value of options granted using the Black-Scholes methodology. The Black-Scholes methodology requires making estimates of the risk free rate, expected life of the options, expected volatility and expected dividends. The Company used the following assumptions in determining the fair value of the options:

Forfeiture rate:	15.4%%
Risk-free rate:	1.1% to 1.26%
Expected Life	2.4 to 2.54 years
Expected volatility	78.7% to 93.8%
Expected dividends	0%

- (2) Mr. Marleau resigned as a Director of the Company on June 20, 2013.
(3) Fees earned were US\$25,000; this amount has been exchanged into Canadian dollars at the year end exchange rate of 0.9862 as of April 30, 2013.
(4) Mr. Fung resigned as a Director of the Company on September 6, 2012.

Director Compensation - Narrative Discussion

During the year ended April 30, 2013, the following cash payments were made to the independent Directors:

- (i) Amb. Thomas Graham Jr., the Chairman of the Company, was paid a fee of US\$12,500, converted to Canadian dollars \$12,328 using the exchange rate of 0.9862 as at April 30, 2013;
- (ii) The independent Directors, Jean Luc Roy, Michael Riley, Victor Fern and Hubert Marleau were each paid a pro-rated annual retainer fee of \$15,000 per year;
- (iii) The Chairman of the Audit Committee, Jean Luc Roy, received a pro-rated annual retainer of \$2,500 per year;
- (iv) the Compensation Committee Chair, Jean Luc Roy, and Corporate Governance Committee Chair, Michael Riley, each received a pro-rated annual retainer of \$1,500 per year;
- (v) A meeting fee of \$700 was paid to each independent directors for each board meeting attended, and a fee of \$600 was paid for each committee meeting attended.

In December 2012, the Company discussed plans to change the form of directors' compensation from cash to a mechanism for share compensation. As of January 1, 2013, the independent directors of the Company have not received directors' fees in the form of cash or otherwise, in order to assist the Company in its plans to control its operation costs.

Pension Plan Benefits

As at the year ended April 30, 2013, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for the NEOs or the other Directors.

Termination and Change of Control Benefits

As of July 19, 2013, all senior management contracts may be terminated by providing the required 90 day working notice. In addition, all change of control compensatory provisions will be terminated at that time.

Directors and Officers Insurance

The Company subscribes to a Directors and Officers Liability Insurance to a limit of \$5,000,000 per claim. The policy insures the Company against any wrongful act committed by its Directors and Officers, including any actual or alleged breach of duty, neglect, error, omission, misstatement, misrepresentation, or act done or attempted by the Directors and Officers of the Company in their capacity to act for the Company. In addition, the Company has further indemnified its Directors and Officers, to the fullest extent of the law, by entering into personal indemnity agreements with all of the Company's Directors and Officers. The Directors are also compensated through the grant of incentive stock options.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for Directors of the Company, other than the NEOs, as at the year ended April 30, 2013, and includes awards granted to the Directors in prior years.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Amb. Thomas Graham Jr.	15,000	\$1.00	Jan 25/14	Nil	Nil	Nil
	7,500	\$1.00	Apr 30/14	Nil	Nil	Nil
	17,500	\$1.00	Oct 31/13	Nil	Nil	Nil
	60,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	50,000	\$0.42	Apr 30/15	Nil	Nil	Nil
	50,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	200,000					
Hubert Marleau ⁽²⁾	15,000	\$1.00	Jan 25/14	Nil	Nil	Nil
	7,500	\$1.00	Apr 30/14	Nil	Nil	Nil
	28,750	\$1.00	Oct 31/13	Nil	Nil	Nil
	53,750	\$0.50	Nov 7/14	Nil	Nil	Nil
	95,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	200,000					
Jean Luc Roy	15,000	\$1.00	Jan 25/14	Nil	Nil	Nil
	7,500	\$1.00	Apr 30/14	Nil	Nil	Nil
	27,500	\$1.00	Oct 31/13	Nil	Nil	Nil
	50,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	100,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	200,000					
Victor Fern	15,000	\$1.00	Jan 25/14	Nil	Nil	Nil
	7,500	\$1.00	Apr 30/14	Nil	Nil	Nil
	27,500	\$1.00	Oct 31/13	Nil	Nil	Nil
	50,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	50,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	150,000					
Michael Riley	100,000	\$1.00	July 24/16	Nil	Nil	Nil
	50,000	\$0.50	Nov 7/14	Nil	Nil	Nil
	50,000	\$0.25	Feb 1/18	Nil	Nil	Nil
	200,000					

Notes:

- (1) The Company's common shares closed at \$0.135 per share on April 30, 2013, therefore the options were not in the money as at that date.
(2) Mr. Marleau resigned as a Director of the Company on June 20, 2013.

C. Board Practices

1. The election and retirement of our directors are provided for in the Company's Articles. An election of directors takes place at each annual meeting of shareholders. A director retains office only until the election of his successor. The number of directors to be elected at such meeting is the number of directors then in office, unless the directors or the shareholders otherwise determine. The election is by ordinary resolution of shareholders. If an election of directors is not held at the proper time, the incumbent directors continue in office until their successors are elected. The last annual general meeting was held on September 27, 2012. Company Articles permit the directors to add additional directors to the board between annual general meetings as long as the number appointed does not exceed one-third of the number directors elected at the last annual general meeting. Individuals appointed as directors to fill casual vacancies created on the board or added as additional directors hold office like any other director until the next annual general meeting at which time they may be re-elected or replaced.

The officers of the Company are re-appointed at a directors' meeting following each annual general meeting.

2. As at July 19, 2013 the Company, or any of its subsidiaries, had service contracts with any of its directors providing for benefits upon termination of employment.

3. The members of our audit committee included Jean Luc Roy (Chairperson), Michael Riley and Amb. Thomas Graham, Jr. The audit committee reviews and approves the scope of the audit procedures employed by our independent auditors, reviews the results of the auditor's examination, the scope of audits, the auditor's opinion on the adequacy of internal controls and quality of financial reporting and our accounting and reporting principles, policies and practices, as well as the accounting, financial and operating controls. The audit committee also reports to the Board of Directors with respect to such matters and recommends the selection of independent auditors. Before financial statements that are to be submitted to the shareholders at an annual general meeting are considered by the Board of Directors, such financial statements are submitted to the audit committee for review with the independent auditors, following which the report of the audit committee on the financial statements is submitted to the Board of Directors.

The members of the nominating and corporate governance committee included Michael Riley (Chairperson), Victor Fern and Amb. Thomas Graham, Jr. The mandate of the nominating and corporate governance committee is to identify individuals qualified to be nominated for election as directors of the Company or any of the Board's committees, evaluate the qualifications and independence of each member of the Board and its committees and recommend to the Board any appropriate changes in the composition of the Board and any of its committees, evaluate the performance of the Board and its committees; and develop and recommend to the Board corporate governance principles.

The members of the compensation committee included Jean Luc Roy (Chairperson), Victor Fern and Amb. Thomas Graham, Jr. The compensation committee reviews and approves the total compensation package for the Company's senior executives including, without limitation, their base salaries, annual incentives, deferred compensation and stock options.

D. Employees

At July 19, 2013 the Company had four part-time employees. At the fiscal year end April 30, 2013, the Company employed one full-time, three part-time and one fixed term personnel. The Company also engages contractors and consultants from time to time to work on specific projects and for administration, legal and other services that are required. Management continues to reduce the staffing requirements of the Company in response to the downturn in the financial markets and the decrease in exploration activity for the Company. Management intends to satisfy the staffing requirements on a consulting or fixed term basis.

E. Share Ownership

The following tables set forth the share ownership of those persons listed in Subsection 6B above and include details of warrants, options to purchase shares of the Company and common shares beneficially owned by such persons for the most recently completed fiscal year ending April 30, 2013:

Common Shares and Stock Options

Name Position	Number of Common Shares Beneficially Owned #	Number of Securities underlying unexercised Options #	Option Issue Date	Option Exercise price (\$)	Option Expiration Date	Number of Warrants	Exercise Price (\$)	Warrant Expiry Date
Peter Dasler <i>President, Chief Executive Officer and Director</i>		81,000	Jan 26/09	\$1.00	Jan 25/14			
		35,000	May 1/09	\$1.00	Apr 30/14			
		90,000	Dec 4/09	\$1.00	Dec 3/14			
		47,000	Nov 1/10	\$1.00	Oct 31/13			
		200,000	Nov 8/11	\$0.50	Nov 7/14			
		45,000	Aug 3/12	\$0.25	Aug 13/17			
		5,000	Oct 3/12	\$0.25	Oct 3/17			
		200,000	Feb 1/13	\$0.25	Feb 1/18			
	286,538	703,000				Nil		

Name Position	Number of Common Shares Beneficially Owned #	Number of Securities underlying unexercised Options #	Option Issue Date	Option Exercise price (\$)	Option Expiration Date	Number of Warrants	Exercise Price (\$)	Warrant Expiry Date
Amb. Thomas Graham Jr. <i>Chairman and Director</i>		15,000	Jan 26/09	\$1.00	Jan 25/14			
		7,500	May 1/09	\$1.00	Apr 30/14			
		17,500	Nov 1/10	\$1.00	Oct 31/13			
		60,000	Nov 8/11	\$0.50	Nov 7/14			
		50,000	May 9/12	\$0.42	Apr 30/15			
		50,000	Feb 1/13	\$0.25	Feb 1/18			
	20,000	200,000				Nil		
Hubert Marleau <i>Former Director</i>		15,000	Jan 26/09	\$1.00	Jan 25/14			
		7,500	May 1/09	\$1.00	Apr 30/14			
		28,750	Nov 1/10	\$1.00	Oct 31/13			
		53,750	Nov 8/11	\$0.50	Nov 7/14			
		95,000	Feb 1/13	\$0.25	Feb 1/18			
	Nil	200,000				Nil		
Jean Luc Roy <i>Director</i>		15,000	Jan 26/09	\$1.00	Jan 25/14			
		7,500	May 1/09	\$1.00	Apr 30/14			
		27,500	Nov 1/10	\$1.00	Oct 31/13			
		50,000	Nov 8/11	\$0.50	Nov 7/14			
		100,000	Feb 1/13	\$0.25	Feb 1/18			
	Nil	200,000				Nil		
Victor Fern <i>Director</i>		15,000	Jan 26/09	\$1.00	Jan 25/14			
		7,500	May 1/09	\$1.00	Apr 30/14			
		27,500	Nov 1/10	\$1.00	Oct 31/13			
		50,000	Nov 8/11	\$0.50	Nov 7/14			
		50,000	Feb 1/13	\$0.25	Feb 1/18			
	Nil	150,000				Nil		
Michael Riley <i>Director</i>		100,000	Jul 25/11	\$1.00	Jul 24/16			
		50,000	Nov 8/11	\$0.50	Nov 7/14			
		50,000	Feb 1/13	\$0.25	Feb 1/18			
	100,000	200,000				Nil		
Karl Schimann <i>Vice-President Exploration</i>		20,250	Jan 26/09	\$1.00	Jan 25/14			
		200,000	Nov 8/11	\$0.50	Nov 7/14			
		5,000	May 9/12	\$0.42	Apr 30/15			
		50,000	Aug 13/12	\$0.25	Aug 13/17			
		200,000	Feb 1/13	\$0.25	Feb 1/18			
	423,375	475,250				Nil		
Harry Chan <i>Chief Financial Officer</i>		20,000	Oct 29/09	\$1.00	Oct 28/14			
		5,000	Nov 1/10	\$1.00	Oct 31/13			
		17,500	Nov 8/11	\$0.50	Nov 7/14			
		100,000	Feb 1/13	\$0.25	Feb 1/18			
	Nil	142,500				Nil		
Dianne Szigety <i>Corporate Secretary</i>		50,000	Aug 13/12	\$0.25	Aug 13/17			
		50,000	Oct 3/12	\$0.25	Oct 3/17			
		42,500	Feb 1/13	\$0.25	Feb 1/18			
	5,500	142,500				Nil		

Share Option Plan

Management believes that incentive plan awards are an effective means of rewarding corporate and individual performance and that they are a necessary component of compensation packages that are currently an industry standard.

For a description of the share option plan please refer to Item 6. Directors, Senior Management and Employees; Subsection B. Compensation.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

1. (a) To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by CIBC Mellon Trust Company and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at April 30, 2013, the Company had 22,058,136 shares issued and there are no shareholders beneficially owning, directly or indirectly, or exercised control or direction over, shares carrying more than 5% of the voting rights attached to all outstanding shares of the Company.
 - (b) Not applicable.
 - (c) No shareholders have any special voting rights, one common share, one vote.
2. The most recent records show that the Company has approximately 550 shareholders of record, holding 22,058,136 common shares of the Company. Approximately 82% of the shareholders are located in Canada, 16% in the United States, and the balance in Asia, Africa, New Zealand and Europe.
3. To the extent known to the Company, the Company is not owned or controlled directly or indirectly by another corporation, by any foreign government, or any other legal person(s) severally or jointly.
4. There are no arrangements known to the Company of which may at a subsequent date result in a change of control of the Company.

B. Related Party Transactions

There were no material related party transactions from the last fiscal year end April 30, 2012, to the current date of this report. There are no proposed material related party transactions between the Company or any of its subsidiaries, except as previously disclosed in the audited year ended April 30, 2013 consolidated financial statements filed herewith.

C. Interests of Experts and Counsel

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

This Form 20-F contains consolidated financial statements for the Company for fiscal year end April 30, 2013 which contains an audit report dated July 16, 2013 filed herewith under Item 19.

B. Significant Changes

There have been no significant changes since the financial year ended April 30, 2013, other than disclosed in this Form 20-F.

ITEM 9. THE OFFER AND LISTING

This Form 20-F is being filed as an annual report under the Exchange Act, and as such provides information called for by items 9.A.4 and 9.C.

A. Offer and Listing Details

Information regarding pricing history of the stock shall be disclosed as follows:

1. TSX Venture Exchange and Toronto Stock Exchange Trading Activity

- (a) The annual high and low market prices for the five most recent financial years as quoted on the TSX Venture Exchange and the Toronto Stock Exchange:

Year Ended	High	Low
May 2012 – April 2013	0.43	0.12
May 2011 – April 2012	0.83	0.30
May 2010 – April 2011	1.79	0.84
May 2009 – April 2010	1.95	1.45
May 2008 – April 2009	3.10	0.45

(b) The two most recent full financial years and any subsequent period: the high and low market prices for each full financial quarter as quoted on the TSX or the TSX Venture Exchange:

TSX Venture Exchange	High	Low
2013		
First Quarter	0.43	0.25
Second Quarter	0.26	0.15
Third Quarter	0.32	0.15
Fourth Quarter	0.25	0.12
2012		
First Quarter	0.83	0.64
Second Quarter	0.66	0.42
Third Quarter	0.53	0.30
Fourth Quarter	0.52	0.41

(c) The high and low market prices for the most recent six months as quoted on the Toronto Stock Exchange:

2013	High	Low
January	0.32	0.17
February	0.25	0.12
March	0.19	0.15
April	0.17	0.12
May	0.15	0.11
June	0.13	0.10

The Company's common shares have traded on the TSX Venture Exchange since January 4, 1988 under the trading symbol "CVV". On June 21, 2011 the shares of the Company were delisted from the TSX Venture Exchange and commenced trading on the Toronto Stock Exchange under the same symbol "CVV".

2. Over-the-Counter Bulletin Board Trading Activity

(a) The annual high and low market prices for the five most recent financial years as quoted on the Over-the-Counter Bulletin Board:

Year Ended	High	Low
May 2012 – April 2013	0.44	0.11
May 2011 – April 2012	0.87	0.30
May 2010 – April 2011	1.79	0.70
May 2009 – April 2010	2.00	1.30
May 2008 – April 2009	3.50	0.40

(b) The two most recent full financial years and any subsequent period: the high and low market prices for each full financial quarter as quoted on the Over-the-Counter Bulletin Board:

Quarter Ended	High	Low
2013		
First Quarter	0.44	0.25
Second Quarter	0.27	0.16
Third Quarter	0.30	0.15
Fourth Quarter	0.24	0.11
2012		

First Quarter	0.87	0.67
Second Quarter	0.72	0.40
Third Quarter	0.52	0.30
Fourth Quarter	0.54	0.40

(c) The high and low market prices for the most recent six months as quoted on the Over-the-Counter Bulletin Board:

2013	High	Low
January	0.30	0.17
February	0.24	0.13
March	0.17	0.14
April	0.17	0.11
May	0.15	0.11
June	0.13	0.09

B. Plan of Distribution

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

C. Markets

The Company's common shares have traded on the TSX Venture Exchange since January 4, 1988 under the trading symbol "CVV" and are listed on the OTCBB from December 3, 1999 and under the trading symbol of "CVVUF" and on the Frankfurt Stock Exchange, Open Market under the trading symbol DH7N. On June 21, 2011, the shares of the Company were delisted from the TSX Venture Exchange and commenced trading on the Toronto Stock Exchange under the same symbol "CVV".

D. Selling Shareholders

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

E. Dilution

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

F. Expenses of the Issue

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

B. Memorandum and Articles of Association

1. The Company is permitted to conduct any lawful business, that it is not restricted from conducting by its Memorandum and Articles, neither of which contain any restriction on the lawful business that the Company may conduct. CanAlaska Uranium Ltd. executive, registered and records office is located at 1020 – 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6, telephone number 604.688.3211.

The Company was incorporated on May 22, 1985 under the laws of the Province of British Columbia, Canada under the name Canadian Gravity Recovery Group Ltd. On June 14, 1985, the Company changed its name to CanAlaska Resources Ltd. On September 15, 1993, the Company consolidated its share capital on a four for one basis and changed its name to International CanAlaska Resources Ltd. On October 19, 1999, the Company

consolidated its share capital on a five for one basis and changed its name to CanAlaska Ventures Ltd. The Company was transitioned under the *Business Corporations Act* (British Columbia) on September 24, 2004. The Company changed its name to CanAlaska Uranium Ltd. on October 11, 2006.

The Company's common stock (the "Common Shares") has been listed on the Vancouver Stock Exchange (now the TSX Venture Exchange) (the "Exchange") since January 4, 1988 as a Tier 1 Company. The Company has been trading on the OTC Bulletin Board in the United States under the symbol ICSKF from July 20, 1999 and under the symbol CVVUF since December 3, 1999, and on the Frankfurt Stock Exchange, Open Market under the trading symbol DH7. On June 21, 2011, the Company delisted its shares from the TSX-Venture Exchange and listed on the Toronto Stock Exchange.

The Company is a reporting company in British Columbia, Alberta, Ontario and Labrador and Newfoundland. The Company is extra-provincially registered in Labrador and Newfoundland, Saskatchewan, Manitoba, and Alberta, Canada.

2. A director who is, in any way, directly or indirectly interested in an existing proposal or contract or transaction with the Company, where a conflict of interest is declared, the nature and extent of the conflict which must be disclosed as required by the *Business Corporations Act* (British Columbia), may not vote in respect to the approval of the transaction.
3. All of the shares of common stock of the Company are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets and in all other respects, on liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. The holders of the common shares are entitled to one vote for each common share on all matters to be voted on by the shareholders. There are no sinking fund provisions. All common shares must be fully paid prior to issue and are thereafter subject to no further capital calls by the Company. There exists no discriminatory provision affecting any existing or prospective holder of common shares as a result of such shareholder owning a substantial number of shares.
4. The rights of the shareholders may be changed only by the shareholders passing a special resolution approved by members holding two thirds of the votes cast.
5. The Board of Directors must call an annual general meeting once each calendar year, not later than 15 months after the last such meeting. The Board may call an extraordinary meeting of shareholders at any time. Notice of such meetings must be accompanied by an Information Circular describing the proposed business to be dealt with and disclosures as prescribed by statute. Not less than 21 days' notice shall be given for any meeting. A quorum shall be two members in person or proxy not representing less than 5% of the issued shares.
6. The Articles of the Company contain no limitations on the rights of non-resident or foreign shareholders.
7. There are no provisions in the Company's Articles that would have an effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company or its subsidiaries.
8. There are no provisions in the Company's Articles governing ownership threshold.
9. With respect to items 2 through 8 above, the law applicable to the Company in these areas is not significantly different from that in the host country.
10. Conditions imposed by the Memorandum and Articles governing changes in the capital require a special resolution of shareholders requiring two-thirds of the votes cast.

A copy of our Articles of Incorporation are incorporated by reference as Exhibit 1.1 to this Annual Report on Form 20-F.

C. Material Contracts

During the two years immediately preceding April 30, 2013, there were no material contracts entered into by the Company other than entered into during the normal course of business as disclosed in Item 4, Section D, Property, Plant and Equipment and Item 5 Section F, Tabular Disclosure of Contractual Obligations. For disclosure of the private placements conducted in the preceding two years, see the audited consolidated financial statements for the year ending April 30, 2013 attached at Part III, Item 18.

D. Exchange Controls

There is no law or governmental decree or regulation in Canada that restricts the export or import of capital, or affects the remittance of dividends, interest or other payments to a non-resident holder of common shares, other than withholding tax requirements.

There is no limitation imposed by Canadian law or by the constituent documents of the Company on the right of a non-resident to hold or vote common shares, other than are provided in the *Investment Canada Act (Canada)*. The following summarizes the material features of the *Investment Canada Act (Canada)*.

The *Investment Canada Act (Canada)* requires certain "non-Canadian" individuals, governments, corporations or other entities who wish to acquire a "Canadian business" (as defined in the *Investment Canada Act*), or establish a "new Canadian business" (as defined in the *Investment Canada Act*) to file either a notification or an application for review with a governmental agency known as "Investment Canada". The *Investment Canada Act* requires that certain acquisitions of control of a Canadian business by a "non-Canadian" must be reviewed and approved by the Minister responsible for the *Investment Canada Act* on the basis that the Minister is satisfied that the acquisition is "likely to be of net benefit to Canada", having regard to criteria set forth in the *Investment Canada Act*. Only acquisitions of control are reviewable under the *Investment Canada Act*; however, the *Investment Canada Act provides detailed rules for the determination of whether control has been acquired and, pursuant to those rules*, the acquisition of one-third or more of the voting shares of a corporation may, in some circumstances, be considered to constitute an acquisition of control. Certain reviewable acquisitions of control may not be implemented before being approved by the Minister; if the Minister does not ultimately approve a reviewable acquisition which has been completed, the acquired Canadian business be divested. Failure to comply with the review provisions of the *Investment Canada Act* could result in, among other things, an injunction or a court order directing disposition of assets or shares.

E. Taxation

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership, and disposition of common shares. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from and relating to the acquisition, ownership, and disposition of common shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and foreign tax consequences to U.S. Holders of the acquisition, ownership, and disposition of common shares. Each prospective U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and foreign tax consequences relating to the acquisition, ownership and disposition of common shares. No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "Canada-U.S. Tax Convention"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of common shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the U.S., any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "non-U.S. Holder" is a beneficial owner of common shares that is not a U.S. Holder. This summary does not address the U.S. federal income tax consequences to non-U.S. Holders arising from and relating to the acquisition, ownership, and disposition of common shares. Accordingly, a non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and foreign tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership, and disposition of common shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, the following: (a) U.S. Holders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) U.S. Holders that are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) U.S. Holders that are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) U.S. Holders that have a "functional currency" other than the U.S. dollar; (e) U.S. Holders that own common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) U.S. Holders that acquired common shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) U.S. Holders that hold common shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); or (h) U.S. Holders that own or have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power of the outstanding shares of the Company. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Income Tax Act (Canada) (the "Tax Act"); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold common shares in connection with carrying on a business in Canada; (d) persons whose common shares constitute "taxable Canadian property" under the Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisor regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and foreign tax consequences relating to the acquisition, ownership and disposition of common shares.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds common shares, the U.S. federal income tax consequences to such entity and the partners (or other owners) of such entity generally will depend on the activities of the entity and the status of such partners (or owners). This summary does not address the tax consequences to any such owner. Partners (or other owners) of entities or arrangements that are classified as partnerships or as "pass-through" entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership, and disposition of common shares.

Passive Foreign Investment Company Rules

If the Company were to constitute a “passive foreign investment company” under the meaning of Section 1297 of the Code (a “PFIC”, as defined below) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of common shares. The Company believes that it was classified as a PFIC during the tax year ended April 30, 2013, and may be a PFIC in future tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Company (or any subsidiary of the Company) concerning its PFIC status. Each U.S. Holder should consult its own tax advisor regarding the PFIC status of the Company and any subsidiary of the Company.

In addition, in any year in which the Company is classified as a PFIC, such holder would be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file a IRS Form 8621.

PFIC Status of the Company

The Company generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Company is passive income (the “income test”) or (b) 50% or more of the value of the Company’s assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “asset test”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all (85% or more) of a foreign corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business and certain other requirements are satisfied. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by the Company from certain “related persons” (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company’s direct or indirect equity interest in any company that is also a PFIC (a “Subsidiary PFIC”), and will be subject to U.S. federal income tax on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of common shares. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of common shares are made.

Default PFIC Rules Under Section 1291 of the Code

If the Company is a PFIC for any tax year during which a U.S. Holder owns common shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of common shares will depend on whether and when such U.S. Holder makes an election to treat the Company and each Subsidiary PFIC, if any, as a “qualified electing fund” or “QEF” under Section 1295 of the Code (a “QEF Election”) or makes a mark-to-market election under Section 1296 of the Code (a “Mark-to-Market Election”). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a “Non-Electing U.S. Holder.” A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of common shares and (b) any excess distribution received on the common shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the common shares, if shorter). Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of common shares (including an indirect disposition of the stock

of any Subsidiary PFIC), and any “excess distribution” received on common shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the respective common shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible. If the Company is a PFIC for any tax year during which a Non-Electing U.S. Holder holds common shares, the Company will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such common shares were sold on the last day of the last tax year for which the Company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its common shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its common shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Company. However, for any tax year in which the Company is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Company generally (a) may receive a tax-free distribution from the Company to the extent that such distribution represents “earnings and profits” of the Company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the common shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of common shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the common shares in which the Company was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder’s holding period for the common shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such common shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Company ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Company is not a PFIC. Accordingly, if the Company becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Company qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that the Company will satisfy the record keeping requirements that apply to a QEF, or that the Company will supply U.S. Holders with information that such U.S. Holders

are required to report under the QEF rules, in the event that the Company is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their common shares. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if the Company cannot provide the required information with regard to the Company or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the common shares are marketable stock. The common shares generally will be “marketable stock” if the common shares are regularly traded on (a) a national securities exchange that is registered with the Securities and Exchange Commission, (b) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. A U.S. Holder that makes a Mark-to-Market Election with respect to its common shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such common shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the common shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the common shares. A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares, as of the close of such tax year over (b) such U.S. Holder’s tax basis in such common shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the common shares, over (b) the fair market value of such common shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years). A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the common shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of common shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the common shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the common shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of common shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which common shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Company is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses common shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such common shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares.

Ownership and Disposition of Common Shares

The following discussion is subject to the rules described above under the heading “Passive Foreign Investment Company Rules.”

Distributions on Common Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a common share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Company is a PFIC. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the common shares and thereafter as gain from the sale or exchange of such common shares. (See “Sale or Other Taxable Disposition of common shares” below). However, the Company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by the Company with respect to the common shares will constitute ordinary dividend income. Dividends received on common shares generally will not be eligible for the “dividends received deduction”. In addition, the Company does not anticipate that its distributions will constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of common shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s tax basis in such common shares sold or otherwise disposed of. A U.S. Holder’s tax basis in common shares generally will be such holder’s U.S. dollar cost for such common shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the common shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Additional Tax on Passive Income

For tax years beginning after December 31, 2012, certain individuals, estates and trusts whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surtax on “net investment income” including, among other things, dividends and net gain from dispositions of property (other than property held in a trade or business). U.S. Holders should consult with their own tax advisors regarding the effect, if any, of this tax on their ownership and disposition of common shares.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of common shares, generally will be equal to the U.S. dollar value of such foreign currency based on the

exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the common shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a foreign corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the common shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, recently enacted legislation generally imposes new U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of \$50,000. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their common shares are held in an account at a domestic financial institution. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938. Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, common shares will generally be subject to information reporting and backup withholding tax, at the rate of 28% (and increasing to 31% for payments made after December 31, 2012), if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

F. Dividends and Paying Agents

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

G. Statements by Experts

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

H. Documents on Display

Any statement in this annual report about any of the Company's contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this annual report, the contract or document is deemed to modify the description contained in this annual report. Readers must review the exhibits themselves for a complete description of the contract or document.

Readers may review a copy of the Company's filings with the SEC, including exhibits and schedules filed with it, at the SEC's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. Readers may call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The SEC maintains a Web site (<http://www.sec.gov>) that contains reports, submissions and other information regarding registrants that file electronically with the SEC. The Company also files electronically through the EDGAR system.

Readers may read and copy any reports, statements or other information that the Company files with the SEC at the address indicated above and may also access them electronically at the Web site set forth above. These SEC filings are also available to the public from commercial document retrieval services.

Any documents referred to in this annual report may be inspected at the head office of the Company, 1020 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6, Canada, during normal business hours.

I. Subsidiary Information

There is no information relating to the Company's subsidiaries which must be provided in Canada and which are not otherwise called for by the body of generally accepted accounting principles used in preparing the consolidated financial statements.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company anticipates its primary market risk, if any, to be related to fluctuations in exchange rates. Exchange rate risk may arise if the Company is required to use different currencies for various aspects of its operations. At present, the functional currency for the Company is the Canadian dollar. Based on the Company's overall exchange rate risk as at April 30, 2013, the Company believes that a 10% change in exchange rates would not have a material adverse effect on its financial position, financial performance, or changes in financial position. The Company intends to monitor its exchange rate risk and take reasonable steps to reduce its exposure. The Company does not intend to purchase or sell derivative instruments for speculative purposes.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

This Form 20-F is being filed as an annual report under the Exchange Act and, as such, there is no requirement to provide any information under this section.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

There has not been a material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, relating to indebtedness of the Company or any of its significant subsidiaries. There are no payments of dividends by the Company in arrears, nor has there been any other material delinquency relating to any class of preference shares of the Company.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this annual report for the fiscal year ended April 30, 2013, an evaluation was carried out under the supervision of, and with the participation of, our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of our disclosure controls and

procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, our CEO and CFO have concluded that the disclosure controls and procedures were effective to give reasonable assurance that the information required to be disclosed by us in reports that are filed or submitted under the Exchange Act are (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual report on internal control over financial reporting

As at the end of the period covered by this annual report, management of the Company, with the participation of the CEO and the CFO, evaluated the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting as required by Canadian securities laws. Based on that evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this annual report, the disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company was made known to senior management by others and information required to be disclosed by the Company in its annual filings, interim filings (as such terms are defined under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) or other reports filed or submitted by it under securities legislation were recorded, processed, summarized and reported within the time periods specified in securities legislation. The CEO and the CFO have also concluded that, as of the end of the period covered by this annual report, the internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. To design its internal control over financial reporting, the Company used the *Internal Control – Integrated Framework* (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission. There are no material weaknesses in the Company's internal control over financial reporting. During the year ended April 30, 2012, there were no changes to the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which permits the company to provide only management's report in this annual report. The Dodd-Frank Act permits a "non-accelerated filer" to provide only management's report on internal control over financial reporting in an annual report and omit an attestation report of the issuer's registered public accounting firm regarding management's report on internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Composition of the Audit Committee

The Company's audit committee members are Jean Luc Roy, Michael Riley and Amb Thomas Graham, Jr. Messrs. Roy and Riley are independent directors as such term is defined by the listing standards of the NYSE MKT. The board of directors has determined that the Chairman of the Company's Audit Committee, Jean Luc Roy, qualifies as an "audit committee financial expert" as that term is defined in Item 16A(b) of Form 20-F. As a result of their education and experience, each member of the audit committee has familiarity with, and understanding of, or experience in accounting principles used by the Company to prepare its financial statements, in reviewing and evaluating the financial statements and are familiar with internal controls and procedures for financial reporting.

Mr. Roy is chairman and an independent member of the audit committee and is financially literate. Mr. Roy has an understanding of IFRS and financial statements. He has the ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves. In addition he has the background and experience to deal with the complexity of accounting issues that can be reasonably raised by the registrant's financial statements. Mr. Roy has an understanding of internal controls and the functioning of the audit committee and has experience overseeing the financial reporting function. Mr. Roy has been a director or executive officer of several exploration and mining companies for the past 20 years. Mr. Roy was the past President and CEO of El Nino Ventures Inc. Mr. Roy is presently a resident of Burkina Faso where he is COO of Ampella Mining Ltd., an Australian-listed company focused on gold exploration in West Africa, with their flagship property, Batie West.

Mr. Riley is an independent member of the audit committee and is financially literate. Mr. Riley is a Chartered Accountant and was a former audit partner with Ernst & Young LLP from 1985 to 2006. Mr. Riley has a B.Comm. (Honors) degree in Quantitative Methods, from Concordia University and has a Graduate Diploma in Public Accounting

from McGill University. He is currently chair of the Audit Committee of BC Lottery Corporation and Chair of the Audit Committee of Primero Mining Corp.

Amb. Thomas Graham, Jr. is not an independent member of the audit committee, due to his position as Chairman of the Company. Amb. Graham has the ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves. He also has background and experience to deal with the complexity of accounting issues that can be reasonably raised by the registrant's financial statements. Amb. Graham has an understanding of internal controls and the functioning of the audit committee and has experience overseeing the financial reporting function.

A copy of the audit committee charter is available on the Company's web site and is available by contacting the Company directly. The Audit Committee Charter is filed herewith.

ITEM 16B. CODE OF ETHICS

The Company has adopted a Code of Ethics ("COE") which defines certain fundamental principles, policies and procedures that govern the directors, officers, employees, advisors and contractors. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and to the highest standard of business ethics. A copy of the COE is provided to all individuals associated with the Company including outside contractors.

The COE establishes a level of awareness and expectations in certain areas of behaviour such as conflicts of interest, gifts and entertainment, competitive practices, disclosure policies, legal compliance, financial reporting, records, company assets, workplace environment and Health and Safety. A whistle blower system for reporting violations to the COE has been established and is routinely revisited during regular employee meeting and orientations.

The COE is posted on the Company's web site, and has been posted on SEDAR and EDGAR. A copy of the COE may be requested by contacting the head office at #1020 – 625 Howe Street, Vancouver, BC, V6C 2T6, by telephone 604.688.3211, fax 604.688.3217 or via e-mail at dszigety@canalaska.com. The Code of Ethics is included as Exhibit 11.1 herewith.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table discloses the aggregate fees billed for each of the last two financial years for professional services rendered by the Company's audit firm, Deloitte LLP, for various services in Canadian Dollars.

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Advisory Fees	All Other Fees
2013	\$40,000	\$24,610	\$17,280	\$Nil
2012	\$50,290	\$40,125	\$79,981	\$Nil

From time to time, management of the Company recommends to and requests approval from the audit committee for non-audit services to be provided by the Company's auditors. The audit committee routinely considers such requests at committee meetings, and if acceptable to a majority of the audit committee members, pre-approves such non-audit services by a resolution authorizing management to engage the Company's auditors for such non-audit services, with set maximum dollar amount for each itemized service. During such deliberations, the audit committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated by the US Securities and Exchange Commission, and whether the services requested and the fees related to such services could impair the independence of the auditors.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

There have been no purchases made on behalf of the issuer or any affiliate issuer during this reporting period.

ITEM 16F. CHANGE IN REGISTRANTS CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable

PART III

ITEM 17. CONSOLIDATED FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See the consolidated financial statements and Exhibits listed in Item 19 hereof and filed as part of this Annual Report.

ITEM 19. EXHIBITS

The audited consolidated financial statements of the Company and exhibits listed below are filed with this annual report on Form 20-F in the United States. The financial statements appear on Pages F-1 through F-41. This report is also filed in Canada as an Annual Information Form and the Canadian filing includes the audited consolidated financial statements and exhibits listed below.

The following financial statements are attached to and form a part of this report filed with the SEC:

Consolidated Financial Statements of the Company:

- Report of Independent Registered Chartered Accountants on Consolidated Financial Statements for the years ended April 30, 2013 and 2012.
- Consolidated Statements of Financial Position as at April 30, 2013 and 2012.
- Consolidated Statements of Loss, Comprehensive Loss and Deficit for the years ended April 30, 2013 and 2012.
- Consolidated Statements of Changes in Equity for the years ended April 30, 2013 and 2012.
- Consolidated Statements of Cash Flows for the years ended April 30, 2013 and 2012.
- Notes to the Consolidated Financial Statements.

EXHIBIT INDEX

The following exhibits are attached to and form part of this Annual Report:	
<i>Exhibit</i>	
1.1	Articles of Incorporation*
11.1	Code of Ethics
12.1	Section 302 Certification of the Company's Chief Executive Officer
12.2	Section 302 Certification of the Company's Chief Financial Officer
13.1	Section 906 Certification of the Company's Chief Executive Officer
13.2	Section 906 Certification of the Company's Chief Financial Officer
14.1	Management Discussion and Analysis dated July 19, 2012
14.2	Audit Committee Charter
14.3	Corporate Governance Policy

* Previously filed and incorporated by reference from our Form 20-F filed with the SEC on September 14, 2010

SIGNATURES

The Company hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: July 29, 2013

CANALASKA URANIUM LTD.

"Peter Dasler"

President & CEO

"Harry Chan"

Chief Financial Officer