CanAlaska Uranium Ltd.

CVV - TSX CVVUF - OTCBB DH7N – Frankfurt

Management Discussion and Analysis
For the First Quarter and Three Months Ended
July 31, 2013

Dated September 10, 2013

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Information is also available at the Company's website www.canalaska.com. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form ("AIF") or the Company's audited consolidated financial statements for the year ended April 30, 2013. The following information is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended July 31, 2013.

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This MD&A contains forward-looking information. Refer to Section 6 "Forward-Looking Statements" and "Risks Factors" for a discussion of the risks, uncertainties and assumptions relating to such information.

1. OVERVIEW OF THE COMPANY

- ✓ Over 16 projects covering 749,000 hectares focused on Uranium (section 1.1)
- ✓ Cash resources of $1.1 million (as at July 31, 2013)
- ✓ 22,068,136 common shares issued and outstanding (September 10, 2013)

The Company has responded to the drop in market activity and values since the Fukushima nuclear incident by actively marketing its expertise and uranium exploration projects to industry and end users for project financings. There has been a slow resurgence in interest, and at the end of the first quarter of our 2014 fiscal year, some renewed interest from North American and Chinese industry groups in response to the Canada-China nuclear accord. Management has continued with evaluating its priorities, taken steps to streamline non-discretionary expenditures, continued it efforts to raise funds and continues to explore all opportunities to sell and/or joint venture its properties. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. 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.

1.1 Profile and Strategy

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties, principally in Canada. The Company aims to 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 for the past eight years has been the exploration for high-grade uranium deposits in the Athabasca Basin area of Saskatchewan. There are four projects on which the Company has expended most of its recent efforts. Three of these projects, West McArthur, Cree East and Fond Du Lac are 50% joint ventures, and the fourth, NW Manitoba, is 100% owned by the Company. Going forward it is expected that the Company will focus its effort on two of the projects, West McArthur and Cree East. These two projects will be the focus of uranium targeting for the Company. The Company is marketing the rest for option, joint venture or sale.

Table 1: Canadian Strategic Property Summary

Property / Project Name	2013 Notes	Hectares	LTD Expenditures
West McArthur	Ventured with Mitsubishi	36,000	**$19,613,000**
Cree East	Ventured with Korean Consortium	58,000	**$18,928,000**
NW Manitoba	100% CanAlaska	144,000	**$7,325,000**
Fond Du Lac	Option with Fond Du Lac Denesuline	10,000	**$4,536,000**
TOTAL			**$50,402,000**

In the Athabasca Basin, the Company's most advanced projects are those which the Company has under joint venture with Japanese and Korean entities. The Company has a strong in-house exploration team along with outside consultants which it can access and has established strategic exploration funding relationships with MC Resources Canada, a wholly owned subsidiary of Japan's Mitsubishi Corporation Ltd. ("Mitsubishi") on the West McArthur project. On the Cree East project, the Company is the Operator of a 50% Joint Venture with a Korean Consortium comprised of Hanwha Corp., Korea Resources Corp. ("KORES"), Korea Electric Power Corporation ("KEPCO"), and SK Networks Co. Ltd.

Throughout the region, the Company controls an exploration portfolio of 18 projects totalling over 3,012 square miles (780,000 hectares) and has a land position that rivals the combined holdings of established uranium producing giants Cameco Corporation and Areva The largest of these projects is the NW Manitoba Project, located just east of the Saskatchewan-Manitoba provincial border. In 2012, the Company re-started exploration at the NW Manitoba project, after waiting since 2007 for the Manitoba government approvals related to community consultation. In early 2012, the Company completed an operating MOU with the local community and geophysics work and target definition started in March 2012. At the current time, the Company is in consultation with various groups to fund a work program in the summer or winter under a joint venture basis.

In addition, CanAlaska is the operator of a Joint Venture with the Fond Du Lac Denesuline community over an area which covers the historic Fond Du Lac uranium deposit, and where the Company has extended the target area to the east, with a new drill intercept of 40.4 metres grading 0.32% uranium.

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

The Company believes that the fundamentals of the nuclear power industry and the economic superiority of uranium over other energy fuels will ensure the long-term future of global uranium markets and prices. Since 2004, CanAlaska has expended over $85 million on exploration and research towards the advancement of uranium discovery on our project areas. The information gained from this work has provided the Company with significant evidence about the nature and location of mineral rich hydrothermal systems in areas of the Athabasca where previous information was lacking. The increase in understanding of the geology of the target areas, and the integration of modern geophysical methods with data processing to get more precise target definition at depth gives management the confidence to continue exploration for large scale uranium deposits on our projects.

As of September 10, 2013, the Company had 22,068,136 shares outstanding with a total market capitalization of $2.4 million. The Company's shares trade on the Toronto Stock Exchange ("CVV") and are quoted on the OTCBB in the United States ("CVVUF") and the Frankfurt Stock Exchange ("DH7N"). On July 5, 2013, the Company received notification that the Toronto Stock Exchange is reviewing the Company's eligibility for continued listing on the Toronto Stock Exchange pursuant to Part VII of the TSX Company Manual regarding minimum market capitalization requirements. The Company has until November 5, 2013 to remedy the matter. Should the Toronto Stock Exchange decide to delist the securities of the Company, the Company will seek a listing on the TSX Venture Exchange.

1.2 Going Concern

The financial statements and the Management Discussion and Analysis have been prepared under IFRS applicable to a going concern, whish contemplates the realization of assets and settlement of liabilities in the normal course of business. For the three months ended July 31, 2013, the Company reported a loss of $0.3 million and as at that date had cash and cash equivalents of $1.1 million, net working capital balance of $1.0 million and an accumulated deficit of $81.2 million. The Company is pursuing a number of financing alternatives including selling and or joint venturing some of its properties.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from debt, equity or through other arrangements. The success of such initiatives cannot be assured. These conditions and events cast significant doubt on the validity or the going concern assumption.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

The Company's working capital requirements for the next twelve months will be determined by the success of the Company's efforts, and the availability of financing, and therefore it is difficult to determine the Company's exact working capital requirements.

1.3 Strategic and Operating Intent

- Targeted marketing of uranium projects for financing
- Restriction of uranium exploration activity until financial markets recover in this sector
- Strong commitment to option, project joint venture or sale of individual exploration projects
- Evaluate alternate commodities and projects suitable for market financing, or acquisition and sale
- Company believes that it has the projects, strategic partners, people and knowledge base, corporate treasury and fund raising ability to maintain a position in the uranium exploration sector, but, due to increasingly difficult market conditions facing junior mining and junior uranium exploration companies, management has taken steps to streamline non-discretionary expenditures and financial overheads
- Company will continue to cut back on operations and project expenditures.
- The Company has tax loss carry-forwards of approximately $9 million and cumulative Canadian exploration expenses of approximately $18 million
- Our Korean partners have contributed all of their $19.0 million funding commitment towards the Cree East project, but have requested a slow-down in expenditures, or introduction of an incoming partner

- At the West McArthur project, exploration is being carried out under a 50/50 joint venture with MC Resources Canada ("MCRC"), a wholly owned subsidiary of Mitsubishi Corporation, and CanAlaska which maybe deferred in 2013/2014 to await better market conditions

2. MILESTONES AND PROJECT UPDATES

2.1 Overview– May 1, 2013 to September 10, 2013

- Entered into optioned agreement with Makena Resources on Patterson project (August 2013)
- Reefton option agreement terminated (August 2013)
- Hanson project - staked twelve claim blocks (July 2013)
- BC Copper option agreement terminated (July 2013)
- Reduced project activities and marketing non-core assets (June 2013)

On August 28, 2013, the Company entered into an option agreement with Makena Resources Inc. Makena Resources Inc. may earn a 50% interest in the Patterson property by making cash payments totalling $100,000 by June 1, 2015, issuing 2,500,000 common share by June 1, 2015 and incurring exploration expenditures totalling $1.4 million by September 30, 2016.

On August 21, 2013, the option agreement with Atlantic Industrial Minerals Inc. for the Reefton project was terminated.

In July 2013, the Company staked the Hanson project which consists of twelve blocks of claims in the area of the Pikoo kimberlite discovery, totalling 11,086 hectares located in Saskatchewan for $2,276.

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

In June 2013, the Company announced that it has in the past 15 months, reduced project exploration activities to preserve a modest treasury such that there is a minimum of dilution to existing shareholders during a time of depressed market prices. The Company has been active in the presentation and marketing of its joint ventures and non-core assets. The marketing of the non-core assets had attracted a number of industry investors and supporters who have entered into confidentiality agreements to review potential purchase or earn-in joint ventures with the Company.

2.2 Project Updates

Overview

The Company currently has 16 projects within the Athabasca basin area and has carried out exploration programs on 6 of these in the past year. In the first three months of fiscal 2014, the Company spent approximately $29,000 ($33,000 net of $4,000 from reimbursements from partners) on exploration costs in the Athabasca Basin area.

Exploration spending in the first quarter of 2014 is down from the same comparative quarter of 2013, as the Company has reduced its exploration spent to conserve cash relative to the prior period. In the first quarter, the Company historically spent the summer months interpreting data and preparing for its winter programs.

The following table summarizes the Company's expenditures for the three months ended July 31, 2013.

Table 2: ($000's) Total Exploration	**Cree East**	**West McArthur**	**Fond du Lac**	**NW Manitoba**	**Other Athabasca Basin Projects**	**New Zealand**	**Other and Generative Projects**	**Total**
Camp Cost & Operations	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-
General & Admin	-	6	-	2	4	19	15	46
Geochemistry	-	-	-	-	-	-	-	-
Geology	-	-	-	-	8	-	1	9
Geophysics	-	-	-	-	-	-	-	-
Other	1	1	-	-	1	(25)	-	(22)
Gross Expenditures	**1**	**7**	**-**	**2**	**13**	**(6)**	**16**	**33**
Reimbursement	-	(4)	-	-	-	-	-	(4)
Net Expenditures	**1**	**3**	**-**	**2**	**13**	**(6)**	**16**	**29**

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

2.2.1 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. The West McArthur project is located immediately west of the McArthur River uranium mine operated by Cameco Corp, and covers approximately 36,000 hectares.

Table 3: ($000's)				**Quarterly**					
West McArthur Project	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**LTD**
Camp Cost & Operations	-	143	230	-	-	-	(8)	-	2,976
Drilling	-	72	1,165	-	-	-	-	-	6,745
General & Admin	32	27	23	31	26	12	8	6	2,103
Geochemistry	4	1	27	15	1	-	-	-	339
Geology	49	10	176	48	16	1	-	-	1,000
Geophysics	161	63	274	211	12	4	-	-	5,775
Other	29	53	106	20	3	6	-	1	675
Gross Expenditures	**275**	**369**	**2,001**	**325**	**58**	**23**	**-**	**7**	**19,613**
Reimbursement	(144)	(193)	(1,041)	(171)	(30)	(12)	-	(4)	(14,214)
Net Expenditures	**131**	**176**	**960**	**154**	**28**	**11**	**-**	**3**	**5,399**

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.

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

At the West McArthur project, exploration is being carried out under a 50/50 joint venture with MCRC and CanAlaska which maybe deferred in 2013/2014 to await better market conditions.

2.2.2 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. A Korean Consortium (Hanwha Corp., Korea Electric Power Corp., Korea Resources Corp. and SK Networks Co. Ltd.), in December 2007 agreed to spend $19.0 million on the properties to earn into a 50% interest in the Cree East project.

As of July 31, 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 July 31, 2013, the Company is holding approximately $597,000 of joint venture funds.

Table 4: ($000's)				**Quarterly**					
Cree East Project	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**	**LTD**
Camp Cost & Operations	-	163	279	4	-	-	-	-	3,344
Drilling	-	186	1,163	-	-	-	-	-	6,713
General & Admin	(19)	6	15	5	-	14	18	-	477
Geochemistry	1	2	32	5	1	-	-	-	536
Geology	14	44	211	49	2	2	20	-	1,582
Geophysics	10	171	38	1	-	1	-	-	3,259
Management Fees	(31)	60	182	10	1	3	6	1	1,553
Other	2	27	66	30	4	5	3	-	1,464
Net Expenditures	**(23)**	**659**	**1,986**	**104**	**8**	**25**	**47**	**1**	**18,928**

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.

2.2.3 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.

2.2.4 Grease River

In July 2013, the Company recognized an impairment on certain of its Grease River claims of approximately $24,000 as it did not renew its permits on these claims.

2.2.5 Poplar

In July 2013, the Company recognized an impairment on certain of its Poplar claims of approximately $5,000 as it did not renew its permits on these claims.

2.2.6 Lake Athabasca

In July 2013, the Company recognized an impairment on certain of its Lake Athabasca claims of approximately $5,000 as it did not renew its permits on these claims.

2.2.7 Hodgson

In July 2013, the Company recognized an impairment on its Hodgson claim of approximately $109,000 as it did not renew its permits on this property.

2.2.8 Collins Bay

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

2.2.9 Patterson

In January 2013, the Company acquired three block of claims, totalling 6,687 hectares located in the Patterson Lake area of the western Athabasca basin. In August 2013, the Company optioned the claims to Makena Resources Inc ("Makena"). Makena may earn a 50% interest in the property by making cash payments totalling $100,000 by June 1, 2015, issuing 2,500,000 common share by June 1, 2015 and incurring exploration expenditures totalling $1.4 million by September 30, 2016.

2.2.10 Reefton

In September 2012, Atlantic Industrial Minerals Inc. (“Atlantic”) entered into an option agreement to acquire 100% interest in the Reefton project, in South Island, New Zealand by paying $300,000 in staged payments, issuing 300,000 shares of Atlantic to the Company and reimbursing the Company for the annual permit fees for the property from 2012 to 2015 which are approximately $50,000 per year and drilling 1,500 metres by December 31, 2014. In September 2012 and October 2012, the Company received $50,000 from Atlantic for the 2012/2013 annual permit fee as part of an operating agreement. On August 21, 2013, the option agreement with Atlantic was terminated.

2.2.11 BC Copper

The Company has two claim blocks (Big Creek and Quesnel). Big Creek was under option, but in July 2013, the option agreement with Discovery Ventures Ltd. and Tyrone Docherty was terminated.

2.2.12 Hanson

In July 2013, the Company staked the Hanson project which consists of twelve blocks of claims in the area of the Pikoo kimberlite discovery, totalling 11,086 hectares located in Saskatchewan for $2,276.

2.2.13 Other Projects

The Company uses 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
Carswell	Seeking Venture Partner	No significant work undertaken
Collins Bay Extension	Option with Bayswater Uranium	No significant work undertaken
Grease River	Seeking Venture Partner	No significant work undertaken
Helmer	Seeking Venture Partner	No significant work undertaken
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
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	Seeking Venture Partner	Underground evaluation carried out

In the first quarter of fiscal 2014, the Company recognized an impairment on its Grease River, Poplar, Lake Athabasca and Hodgson claims of approximately $143,000 as it did not renew certain of its permit on these properties.

CanAlaska maintains 16 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. A number of these projects are being marketed for sale or joint venture, and the company hopes to realize increased value in the future.

3. FINANCIAL POSITION AND CAPITAL RESOURCES

3.1 Cash and Working Capital

Table 6: ($000's)

Cash and Working Capital	Jul-13	Apr-13
Cash and cash equivalents	**1,105**	1,265
Trade and other receivables	**42**	58
Available-for-sale securities	**79**	86
Trade and other payables	**(204)**	(195)
Working capital	**1,022**	**1,214**

For analysis and discussion of the movement in cash and cash equivalents reference should be made to Section 5 of this MD&A. Included within cash and cash equivalents are $0.3 million in funds from the CKU Partnership which are dedicated to the Cree East project. Reference should be made to note 4 of the condensed interim consolidated financial statements for further details.

As at July 31, 2013, included within trade and other receivables is approximately $5,000 in Goods and Services Tax ("GST") refunds. The decrease in available-for-sale securities is a result of marking the securities to market and recording the decrease in investment revaluation reserve. The minor increase in trade and other payables is consistent with the corporate activities compared with the fourth quarter of 2013.

3.2 Other Assets and Liabilities

Table 7: ($000's) **Other Assets and Liabilities**	**Jul-13**	**Apr-13**
Reclamation bonds	**200**	203
Property and equipment	**354**	375
Mineral property interests (Section 2.2)	**1,098**	1,238

During the three months ended July 31, 2013, reclamation bonds were written down by approximately $3,000.

During the three months ended July 31, 2013, the Company recognized an impairment on its Grease River, Poplar, Lake Athabasca and Hodgson projects for approximately $143,000 as it did not renew certain of its permits for these properties.

3.3 Equity and Financings

Table 8: ($000's) **Equity**	**Jul-13**	**Apr-13**
Common shares	**73,206**	73,205
Equity reserve	**10,682**	10,682
Investment revaluation reserve	**(24)**	(1)
Deficit	**(81,190)**	(80,856)
Total equity	**2,674**	**3,030**

Table 9: (000's) **Equity Instruments**	**Jul-13**	**Apr-13**
Common shares outstanding	**22,068**	22,058
Options outstanding		
Number	**3,343**	3,598
Weighted average price	**$0.54**	$0.55
Warrants outstanding		
Number	**72**	72
Weighted average price	**$0.55**	$0.55

Equity instruments

As of September 10, 2013, the Company had the following securities outstanding. Common shares - 22,068,136; stock options – 2,941,750; and warrants – 72,200.

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

Table 10: 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

4. EXPENDITURES REVIEW

Table 11: ($000's)				Quarterly				
Quarterly Loss & Comprehensive Loss Summary	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**
Revenue	-	-	-	-	-	-	-	-
Exploration Cost								
Mineral property expenditures net of reimbursements	396	758	2,448	324	186	92	30	29
Write-down on reclamation bonds	-	-	-	110	-	-	-	3
Mineral property write-offs	-	-	451	35	48	-	54	143
Equipment rental income	-	(28)	(129)	(4)	1	-	-	-
	396	730	2,770	465	235	92	84	175
Other Expenses (Income)								
Consulting, labour and professional fees	271	341	356	321	248	144	121	100
Depreciation	34	34	34	27	28	27	26	20
(Gain) loss on disposal of properties and equipments	(6)	(1)	-	-	(2)	(8)	14	1
Foreign exchange (gain) loss	7	(5)	6	-	-	(1)	-	-
Insurance, licenses and filing fees	54	10	29	20	31	10	24	19
Interest income	(28)	(23)	(18)	(9)	(7)	(4)	(4)	(4)
Other corporate costs	40	29	64	20	15	13	19	9
Investor relations and presentations	45	27	35	28	2	7	15	1
Rent	36	27	36	34	36	37	20	4
Stock-based payments	2	279	7	16	23	-	137	-
Travel and accommodation	30	15	18	11	2	2	4	2
Impairment and loss (gain) on disposal of available-for-sale securities	-	-	122	-	-	-	83	8
Premium on flow-thru shares	(134)	-	(68)	-	-	-	-	-
Management fees	18	(77)	(253)	(27)	(9)	(4)	(6)	(1)
	369	656	368	441	367	223	453	159
Loss for the period	**(765)**	**(1,386)**	**(3,138)**	**(906)**	**(602)**	**(315)**	**(537)**	**(334)**
Other comprehensive loss								
Unrealized loss (gain) on available-for-sale securities	115	103	(128)	76	8	15	(45)	23
Comprehensive loss	**(880)**	**(1,489)**	**(3,010)**	**(982)**	**(610)**	**(330)**	**(492)**	**(357)**
Basic and diluted loss per share	(0.04)	(0.07)	(0.15)	(0.04)	(0.03)	(0.01)	(0.02)	**(0.02)**

In the three months ended July 31, 2013, the Company spent $33,000 on exploration costs and recovered $4,000 million from our exploration partners for a net mineral property expenditure of $29,000.

In Q114, the Company recognized mineral property impairments on the Grease River, Poplar, Lake Athabasca and Hodgson projects for approximately $143,000 as the Company did not renew certain of its permits for these projects.

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. The decrease in rental income is consistent with the decrease in exploration activities compared with the exploration activities in Q3 and Q4 of 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 some 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 Q114 compared to Q113. As of January 1, 2013, the independent directors of the Company have not received directors' fees in the form of cash, in order to assist the Company in its plans to control its operation costs.

Insurance, licenses and filing fees are consistent with prior periods. Insurance, license and filing fees have decreased slightly relative to the same comparative prior period.

Investor relations expenses were lower in Q114 compared to Q113. The decrease is primarily attributed to the decrease in services provided by a Canadian investor relations firm. During the three months ended July 31, 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 Q114 compared to Q113 as the Company sublet its office space in its effort to reduce its cash burn and operating costs going forward. The Company is however committed to the full lease amount, not the net for the head lease on the Vancouver office space.

Share-based payments decreased in Q114 compared to Q113. The decrease was attributed to the decrease in the number of options granted relative to Q113. During Q113, there were 70,000 options granted compared to nil options granted in Q114.

Management fees were lower in Q114 compared to Q113. This was primarily due to the decrease in our exploration activities relative to last year. During same period last year, the Company spent $0.6 million on exploration, of which $0.4 million were related to our joint venture projects where management fees were generated. During Q114, the Company spent $33,000 on exploration, of which only $8,000 were related to joint venture projects.

5. CASHFLOW AND LIQUIDITY REVIEW

As of July 31, 2013, the Company had $1.1 million in cash and cash equivalents and working capital of $1.0 million and as of April 30, 2013, the Company had $1.3 million in cash and cash equivalents and working capital of $1.2 million.

5.1 Operating Activities

The Company's operating activities resulted in net cash outflows of $0.2 million and $2.0 million for the three months ended July 31, 2013 and 2012 respectively. Operating activities and costs for the three months ended July 31, 2013 are lower than the three months ended July 31, 2012 as the Company reduced its exploration activities as well as continued its efforts to minimize its operating costs and to conserve its cash reserves.

5.2 Financing Activities

Financing activities resulted in net cash inflows of $nil and $nil for the three months ended July 31, 2013 and 2012 respectively. During the three month period ended July 31, 2013 and 2012, the Company had no financing activities. 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.

5.3 Investing Activities

Investing activities resulted in net cash outflows of $2,000 and net cash inflows of $69,000 for the three months ended July 31, 2013 and 2012 respectively. During the three months ended July 31, 2013, the Company staked the Hansen project in the area of the Pikoo kimberlite discovery in Saskatchewan for approximately $2,000. During the three months ended July 31, 2012, the Company acquired the Ruttan property by staking two blocks of claims totalling 1,055 hectares for approximately $6,000. The Ruttan project and others are being actively marketed under non-disclosure agreements.

6. OTHER MATTERS

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company's audited consolidated financial statements for the year ended April 30, 2013, which are available on the Company's website at www.canalaska.com and the risk factor section of the most recently filed Form 20-F on EDGAR.

6.1 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of key management of the Company for the three months ended July 31, 2013 and 2012 were as follows.

Table 12: ($000's) Compensations to Related Parties ($000's)	**Three months ended July 31 2013**	** 2012**
Employment benefits	**73**	197
Directors fees	**-**	30
Share-based compensation	**-**	10

The directors and key management were not awarded stock options under the employee Stock Option Plan during the three months ended July 31, 2013.

6.2 Financing

Due to increasingly difficult market conditions facing junior uranium exploration companies, management is currently in the process of evaluating its priorities and taking steps to streamline non-discretionary expenditures. Should management be successful in its coming exploration programs it may either need to dilute its ownership in its properties and/or secure additional financing to continue to advance the development of its projects.

6.3 Critical Accounting Estimates

6.3.1 Share-Based Payment Plan

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

6.3.2 Mineral Property Interest

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to increasingly difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent net acquisition costs incurred to date and do not necessarily represent current or future values of the mineral properties.

6.3.3 Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material. Refer to section 1.2.

6.4 Disclosure Controls and Internal Control over Financial Reporting

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance that such financial information is reliable and complete. As at the end of the period covered by this management's discussion and analysis, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's DC&P and ICFR as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the DC&P 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 Chief Executive Officer and the Chief Financial Officer have also concluded that, as of the end of the period covered by this management's discussion and analysis, the ICFR 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 ICFR, 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 ICFR. During the three month period ending July 31, 2013 there were no changes to the Company's ICFR that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

6.5 Forward Looking Statements

Certain statements included in this “MD&A” constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

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

6.6 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 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.

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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

6.7 Risk Factors

The Company is engaged in the exploration of mineral properties, an inherently risky business. 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. In addition, reference should be made to the most recently filed AIF available on SEDAR at www.sedar.com.

6.7.1 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. Refer to section 1.2.

6.7.2 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.

6.7.3 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.

6.7.4 Foreign Political Risk

The Company's material property interests are currently located in Canada 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.

6.7.5 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.

6.7.6 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.

6.7.7 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.

6.7.8 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, has terminated all long term employment contracts with senior management and has 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.

6.7.9 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.

6.7.10 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.

6.7.11 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.

7. QUARTERLY FINANCIAL INFORMATION

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

Table 13: ($000's)	Quarterly							
Loss & Comprehensive Loss Summary	**Q212**	**Q312**	**Q412**	**Q113**	**Q213**	**Q313**	**Q413**	**Q114**
Revenue	-	-	-	-	-	-	-	-
Loss for the period	(765)	(1,386)	(3,138)	(906)	(602)	(315)	(537)	**(334)**
Loss per share	(0.04)	(0.07)	(0.15)	(0.04)	(0.03)	(0.01)	(0.02)	**(0.02)**

	As at							
Table 14: ($000's) Financial Position summary	**Oct 31, 2011**	**Jan 31, 2012**	**Apr 30, 2012**	**Jul 31, 2012**	**Oct 31, 2012**	**Jan 31, 2013**	**Apr 30, 2013**	**Jul 31, 2013**
Total Assets	9,458	9,023	7,065	4,674	3,915	3,571	3,225	**2,878**
Total Liabilities	745	1,519	1,792	367	200	186	195	**204**
Total Equity	8,713	7,504	5,273	4,307	3,715	3,385	3,030	**2,674**

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Financial Statements
First Quarter - July 31, 2013
(Unaudited)
(Expressed in Canadian dollars, except where indicated)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

CanAlaska Uranium Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars except where indicated)

	July 31 2013 $000's	April 30 2013 $000's
Assets		
Current assets		
Cash and cash equivalents (note 4)	1,105	1,265
Trade and other receivables	42	58
Available-for-sale securities (note 5)	79	86
Total current assets	1,226	1,409
Non-current assets		
Reclamation bonds	200	203
Property and equipment (note 6)	354	375
Mineral property interests (note 7)	1,098	1,238
Total assets	2,878	3,225
Liabilities		
Current liabilities		
Trade and other payables	204	195
Equity		
Common shares (note 8)	73,206	73,205
Equity reserve (note 8)	10,682	10,682
Investment revaluation reserve	(24)	(1)
Deficit	(81,190)	(80,856)
	2,674	3,030
	2,878	3,255

Going Concern (note 2)
Commitments (note 11)
Subsequent Events (note 14)

Approved by the Audit Committee of the Board of Directors

"Peter Dasler" — Director

"Jean Luc Roy" — Director

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

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited)

(Expressed in Canadian dollars except where indicated)

	Three months ended July 31 2013 ($000's)	Three months ended July 31 2012 ($000's)
EXPLORATION COSTS		
Mineral property expenditures net of reimbursements	29	324
Write-down on reclamation bonds	3	110
Mineral property write-offs (note 7)	143	35
Equipment rental income	-	(4)
	175	465
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	100	321
Depreciation and amortization (note 6)	20	27
Loss on disposal of property and equipment	1	-
Insurance, licenses and filing fees	19	20
Interest income	(4)	(9)
Other corporate costs	9	20
Investor relations and presentations	1	28
Rent (note 11)	4	34
Share-based payments (note 9)	-	16
Travel and accommodation	2	11
Impairment of available-for-sale securities (note 5)	8	-
Management fees	(1)	(27)
	159	441
Loss for the period	(334)	(906)
Other comprehensive loss		
Unrealized loss on available-for-sale securities	23	76
Total comprehensive loss for the period	(357)	(982)
Basic and diluted loss per share ($ per share)	(0.02)	(0.04)
Basic and diluted weighted average common shares outstanding (000's)	22,060	22,058

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

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended July 31, 2013 and 2012

(Unaudited)

(Expressed in Canadian dollars except where indicated)

	Common Shares		Equity Reserve $000's	Investment Revaluation Reserve $000's	Accumulated Deficit $000's	Total Equity $000's
	Shares 000's	Amount $000's				
Balance-May 1, 2012	22,058	73,210	10,506	53	(78,496)	5,273
Share-based payments	-	-	16	-	-	16
Unrealized loss on available-for-sale securities	-	-	-	(76)	-	(76)
Loss for the period	-	-	-	-	(906)	(906)
Balance-July31, 2012	22,058	73,210	10,522	(23)	(79,402)	4,307
Balance-May 1, 2013	22,058	73,205	10,682	(1)	(80,856)	3,030
Issued to acquire mineral property interest (note 8)	10	1	-	-	-	1
Unrealized loss on available-for-sale securities	-	-	-	(23)	-	(23)
Loss for the period	-	-	-	-	(334)	(334)
Balance-July31, 2013	22,068	73,206	10,682	(24)	(81,190)	2,674

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars except where indicated)

	Three months ended July 31 2013	Three months ended July 31 2012
	$000's	**$000's**
Cash flows used in operating activities		
Loss for the period	(334)	(906)
Items not affecting cash		
Depreciation and amortization (note 6)	20	27
Mineral property write-offs	143	35
Write-down on reclamation bonds	3	110
Impairment of available-for-sale securities (note 5)	8	-
Loss on disposal of property and equipment	1	-
Net option payments and receipts	(24)	-
Share-based payments (note 9)	-	16
	(183)	(718)
Change in non-cash operating working capital		
Decrease in trade and other receivables	15	147
Increase (Decrease) in trade and other payables	10	(1,467)
	(158)	(2,038)
Cash flows (used in) from investing activities		
Additions to mineral property interests	(2)	(6)
Option payments received	-	75
	(2)	69
Decrease in cash and cash equivalents	(160)	(1,969)
Cash and cash equivalents - beginning of period (note 4)	1,265	4,394
Cash and cash equivalents - end of period (note 4)	1,105	2,425

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

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries for the past 8 years have been principally engaged in the exploration of uranium properties. The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company is considered to be in the exploration stage. From time to time, the Company evaluates new properties and directs exploration on these properties based on the Board of Director's evaluation of financial and market considerations at the time. On June 21, 2011, the Company's shares commenced trading on the Toronto Stock Exchange under the symbol "CVV" and ceased trading on the TSX Venture Exchange. The Company's shares are also quoted on the Over-The-Counter Bulletin Board ("OTCBB") in the United States under the symbol "CVVUF" and the Frankfurt Stock Exchange under the symbol "DH7N". The Company's registered office is located at 625 Howe Street, Suite 1020, Vancouver, British Columbia, V6C 2T6, Canada.

2 Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These condensed interim consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to increasingly difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent net acquisition costs incurred to date and do not necessarily represent current or future values of the mineral properties.

At July 31, 2013, the Company had cash and cash equivalents of $1.1 million (April 30, 2013: $1.3 million) (note 4) and working capital of $1.0 million (April 30, 2013: $1.2 million). The Company has a deficit of $81.2 million at July 31, 2013 and incurred a loss of $0.3 million during the three months ended July 31, 2013. Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of its exploration projects. The above factors cast substantial doubt regarding the Company's ability to continue as a going concern.

3 Basis of Consolidation and Presentation

a) Statement of Compliance

These condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards 34 Interim Financial Reporting ("IAS 34") using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB"). These condensed interim consolidated financial statements have been prepared on the basis of and using accounting policies, methods of computation and presentation consistent with those applied in the Company's April 30, 2013 consolidated annual financial statements.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on September 10, 2013.

b) Basis consolidation and preparation

These condensed interim consolidated financial statements are presented in Canadian dollars. The consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are measured on the fair value basis.

These condensed interim consolidated financial statements include the accounts of CanAlaska and its wholly-owned subsidiaries including:

- CanAlaska Resources Ltd. U.S.A., a Nevada company
- CanAlaska West McArthur Uranium Ltd., a B.C. company
- Golden Fern Resources Limited, a New Zealand company
- Poplar Uranium Limited., a B.C. company

Subsidiaries are entities over which the Company has the power, directly or indirectly, to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible, are taken into account in the assessment of whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases. All inter-company transactions, balances, income and expenses have been eliminated on consolidation.

These consolidated financial statements also include the proportionate share of each of the assets, liabilities, revenues and expenses of its interest in CanAlaska Korean Uranium Limited Partnership ("CKULP" or the "Partnership" or the "CKU Partnership") and CanAlaska Korean Uranium Limited.

4 Cash and Cash Equivalents

	July 31, 2013 $000's	April 30, 2013 $000's
CKU Partnership funds	287	290
Option-in advances	110	116
Cash in bank and other short term deposits	708	859
Total	**1,105**	**1,265**

CKU Partnership funds are held by the Company for expenditure on the properties held by the CKULP.

Option-in advances are advance cash funding by joint venture partners on various exploration properties.

Cash and cash equivalents of the Company are comprised of bank balances and short-term investments, which are convertible to cash, with an original maturity of 90 days or less as follows:

	July 31, 2013 $000's	April 30, 2013 $000's
Cash	280	364
Cash equivalents	825	901
Total	**1,105**	**1,265**

5 Available-for-Sale Securities

	July 31, 2013		April 30, 2013	
	Cost $000's	Market Value $000's	Cost $000's	Market Value $000's
Pacific North West Capital Corp.	38	38	42	42
Westcan Uranium Corp.	6	6	6	6
Mega Uranium Ltd.	5	5	6	6
Other available-for-sale securities	54	30	33	32
Total	**103**	**79**	**87**	**86**

The Company reviews the carrying values of its available-for-sale securities, and after considering where the decreases on fair value were significant or prolonged, the Company would recognize an impairment on available-for-sale securities. The Company recognized total impairment on available-for-sale securities of $7,976 for the three months ended July 31, 2013 (three months ended July 31, 2012: $nil).

6 Property and Equipment

	Automotive $000's	Leasehold improvements $000's	Mining equipment $000's	Office equipment $000's	Total $000's
Cost					
At May 1, 2012	**82**	**270**	**1,024**	**501**	**1,877**
Additions	-	-	-	2	2
Disposals	(57)	-	(2)	(47)	(106)
At April 30, 2013	**25**	**270**	**1,022**	**456**	**1,773**
Disposals	-	-	-	(1)	(1)
At July 31, 2013	**25**	**270**	**1,022**	**455**	**1,772**
Accumulated Depreciation and Amortization					
At May 1, 2012	**(67)**	**(105)**	**(821)**	**(380)**	**(1,373)**
Depreciation and amortization	(4)	(20)	(61)	(23)	(108)
Disposals	54	-	2	27	83
At April 30, 2013	**(17)**	**(125)**	**(880)**	**(376)**	**(1,398)**
Depreciation and amortization	(1)	(5)	(11)	(3)	(20)
At July 31, 2013	**(18)**	**(130)**	**(891)**	**(379)**	**(1,418)**
Carrying Value					
At April 30, 2013	8	145	142	80	375
At July 31, 2013	**7**	**140**	**131**	**76**	**354**

7 Mineral Property Interests

The Company holds approximately 749,000 hectares of mining claims in the Athabasca Basin located across the provinces of Alberta, Saskatchewan, and Manitoba in Canada. The holdings are comprised of 16 projects which are in various stages of exploration and discovery.

The Company also holds mining claims in New Zealand, Alaska, and British Columbia.

Details of acquisition costs and write-offs for the twelve and three months ended April 30, 2013 and July 31, 2013 are as follows:

Project ($000's)	**May 1, 2012**	**Additions/ write-offs**	**April 31, 2013**	**Additions/ write-offs**	**July 31, 2013**
Athabasca Basin					
Cree East (a)	-	-	-	-	-
West McArthur (b)	65	-	65	-	65
Fond du Lac	120	-	120	-	120
Grease River (c)	133	-	133	(24)	109
Cree West	48	(48)-	-	-	-
Key Lake	24	-	24	-	24
NW Manitoba	16	-	16	-	16
Poplar (d)	166	-	166	(5)	161
Black Lake	-	-	-	-	-
Helmer	107	-	107	-	107
Lake Athabasca (e)	118	-	118	(5)	113
Alberta	11	(11)	-	-	-
Hodgson (f)	109		109	(109)	-
Arnold	35	(35)	-	-	-
Collins Bay (g)	-	-	-	-	-
McTavish	74		74	-	74
Carswell	173	(37)	136	-	136
Ruttan	-	15	15	-	15
Patterson (h)	-	4	4	-	4
Other	53	-	53	-	53
New Zealand		-			
Rise and Shine, NZ	-	-	-	-	-
Reefton, NZ (i)	24	-	24	-	24
Other					
Other Projects, Various (j)	80	(6)	74	3	77
Total	**1,356**	**(118)**	**1,238**	**(140)**	**1,098**

7 Mineral Property Interests (continued)

Summary of option payments remaining due in the years ending April 30	**Cash $000's**	**Total Spend[1] $000's**	**Shares**
2014	-	-	10,000
2015	-	-	-
2016	-	600	30,000
Thereafter	-	3,000	80,000

[1] Represents cumulative spend required not the spend per fiscal year to maintain certain interest in the Company's properties. The cumulative spend is at the Company's discretion under an option. It may not be the Company's intention to pay the option, in which case the expenditure will not be incurred.

Summary of option payments receivable in the years ending April 30[1]	**Cash $000's**	**Total[2] Spend[1] $000's**	**Shares**
2014	50	75	1,000,000
2015	25	300	225,000
2016	25	700	400,000
Thereafter	-	1,400	700,000

[1] Represents cumulative spend required not the spend per fiscal year to maintain certain interest in the Company's properties.
[2] Represents optionees' commitments to maintain certain interest in the Company's properties (see note 7(h)).

a) Cree East, Saskatchewan – Korean Consortium

Cree East consists of approximately 58,000 hectares of mineral claims in the Athabasca. In December 2007, the Company formed the CKU Partnership with the Korean Consortium to develop Cree East. Under the terms of agreements, the Korean Consortium would invest $19.0 million towards the earn-in of a 50% ownership interest in the CKU Partnership over a four year period. As of July 31, 2013, the Korean Consortium has contributed $19.0 million (April 30, 2012: $19.0 million) and held a 50% interest (April 30, 2013: 50%) in the CKU Partnership. The Company acts as the operator for the exploration project and earns a management fee of 10% of the exploration expenditures incurred. The total expenditures on the property for the three months ended July 31, 2013 and 2012 was approximately $1,000 and $104,000 respectively.

7 Mineral Property Interests (continued)

b) West McArthur, Saskatchewan - Mitsubishi

West McArthur consists of approximately 36,000 hectares of mineral claims in the Athabasca. In April 2007, the Company optioned the claims to Mitsubishi Development Pty Ltd. ("Mitsubishi") whereby Mitsubishi could exercise an option to earn a 50% interest in the property by funding expenditures of $10.0 million and by making a $1.0 million payment upon completion of the $10.0 million funding requirement. In February 2010, Mitsubishi exercised their option with a payment to the Company of $1.0 million and an unincorporated 50/50 joint venture was formed between the parties to pursue further exploration and development of the property. The Company acts as project operator and earns a fee (between 5% and 10%) based on the expenditures incurred. The total expenditures on the property for the three months ended July 31, 2013 and 2012 was approximately $7,000 and $325,000 respectively.

c) Grease River, Saskatchewan

In the three months ended July 31, 2013, the Company recognized an impairment on certain of its Grease River claims of approximately $24,000 as it did not renew its permits on these claims.

d) Poplar, Saskatchewan

In the three months ended July 31, 2013, the Company recognized an impairment on certain of its Poplar claims of approximately $5,000 as it did not renew its permits on these claims.

e) Lake Athabasca, Saskatchewan

In the three months ended July 31, 2013, the Company recognized an impairment on certain of its Lake Athabasca claims of approximately $5,000 as it did not renew its permits on these claims.

f) Hodgson, Saskatchewan

In the three months ended July 31, 2013, the Company recognized an impairment on its Hodgson claim of approximately $109,000 as it did not renew its permits on this property.

g) 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 ("Bayswater") was amended whereby the option period was extended from six years to eight years. In consideration for the extension, the Company accelerated its staged common share issuances and issued 10,000 common share on July 12, 2013 (note 8). As a result, in July 2013, the Company issued an aggregate of 20,000 common shares (post-consolidation) under the amended option agreement for the Collins Bay Extension project.

7 Athabasca Mineral Property Interests (continued)

h) Patterson – Saskatchewan

In January 2013, the Company acquired three block of claims, totalling 6,687 hectares located in the Patterson Lake area of the western Athabasca basin. In August 2013, the Company optioned the claims to Makena Resources Inc ("Makena"). Makena may earn a 50% interest in the property by making cash payments totalling $100,000 by June 1, 2015, issuing 2,500,000 common share by June 1, 2015 and incurring exploration expenditures totalling $1.4 million by September 30, 2016.

i) Reefton – New Zealand

In September 2012, Atlantic Industrial Minerals Inc. (“Atlantic”) entered into an option agreement to acquire 100% interest in the Reefton project, in South Island, New Zealand by paying $300,000 in staged payments, issuing 300,000 shares of Atlantic to the Company and reimbursing the Company for the annual permit fees for the property from 2012 to 2015 which are approximately $50,000 per year and drilling 1,500 metres by December 31, 2014. In September 2012 and October 2012, the Company received $50,000 from Atlantic for the 2012/2013 annual permit fee as part of an operating agreement. On August 21, 2013, the option agreement with Atlantic was terminated.

j) Other Projects

BC Copper, British Columbia

BC Copper is comprised of approximately 7,000 hectares located in south central British Columbia. In March 2012, the Company optioned the claims to Tyrone Docherty. Tyrone Docherty may 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 will earn 50% interest for the expenditure of $250,000 by July 1 2014. On July 2, 2013, the option agreement with Tyrone Docherty and Discovery Venture Ltd. was terminated.

Hanson, Saskatchewan

In July 2013, the Company staked the Hanson project which consists of twelve blocks of claims in the area of the Pikoo kimberlite discovery, totalling 11,086 hectares located in Saskatchewan for $2,276.

8 Share Capital

The Company has authorized capital consisting of an unlimited amount of common shares without par value.

Share Issuances

In July 2013, the Company issued 10,000 common shares under the option agreement for the Collins Bay Extension project (see note 7(g)).

9 Share Stock Options and Warrants

The Company has a stock option plan that permits the granting of stock options to directors, officers, key employees and consultants. Terms and pricing of options are determined by management at the date of grant. A total of 4,400,000 common shares of the Company may be allotted and reserved for issuance under the stock option plan.

	Number of options 000's	Weighted average exercise price $
Outstanding - May 1, 2012	2,924	0.81
Granted	1,358	0.26
Expired	(661)	1.09
Forfeited	(23)	1.21
Outstanding – April 30, 2013	**3,598**	**0.55**
Expired	(18)	1.00
Forfeited	(237)	0.74
Outstanding – July 31, 2013	**3,343**	**0.54**

As at July 31, 2013, the following stock options were outstanding:

	Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
	734	734	\$0.54 - \$1.00	2014
	1,321	1,321	\$0.42 - \$1.00	2015
	1,288	1,288	\$0.25	2018
Total	**3,343**	**3,334**		

For the three months ended July 31, 2013, total share-based compensation expense was $nil (July 31, 2012: $15,785).

9 Share Stock Options and Warrants (continued)

Warrants

	Number of warrants 000's	Weighted average exercise price $
Outstanding - May 1, 2012	1,311	1.83
Expired	(1,239)	1.90
Outstanding – April 30, 2013	**72**	**0.55**
Outstanding – July 31, 2013	**72**	**0.55**

At July 31, 2013, the following warrants were outstanding:

	Number of warrants Outstanding 000's	Exercise price $	Expiry date
	72	$0.55	September 21, 2013
Total	**72**		

Option and warrant pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price on the Toronto Stock Exchange. For the three months ended July 31, 2013, there were no stock options or warrants granted.

10 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of directors and key management of the Company for the three ended July 31, 2013 and 2012 were as follows.

	Three months ended July 31	
	2013	2012
($000's)	**$**	**$**
Employment benefits	73	197
Directors fees	-	30
Share-based compensation	-	10

11 Commitments

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

Fiscal Year Ending	**Total $000's**
2014	111
2015	150
2016	133
Thereafter	7
Total	**401**

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

The Company has sub leased its Vancouver office space to reduce its operating costs. The Company is committed for the full office lease amount, not the net.

12 Management of Capital

The Company considers its capital to consist of common shares, stock options and warrants. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

13 Geographic Segmented Information

The Company operates in one segment, the exploration of mineral property interests.

July 31, 2013 ($000's)	Canada	U.S.A.	New Zealand	Total
Non-current Assets	1,622	6	24	1,652
Total Assets	2,836	6	36	2,878
Loss for the Period	315	-	19	334

April 30, 2013 ($000's)	Canada	U.S.A.	New Zealand	Total
Non-current Assets	1,786	6	24	1,816
Total Assets	3,185	6	34	3,225
Loss for the Year	2,342	9	9	2,360

14 Subsequent Events

On July 5, 2013, the Company received notification that the Toronto Stock Exchange is reviewing the Company's eligibility for continued listing on the Toronto Stock Exchange pursuant to Part VII of the TSX Company Manual regarding minimum market capitalization requirements. The Company has until November 5, 2013 to remedy the matter. Should the Toronto Stock Exchange decide to delist the securities of the Company, the Company will seek a listing on the TSX Venture Exchange.

On August 21, 2013, the option agreement with Atlantic for the Reefton project was terminated.

On August 28, 2013, the Company entered into an option agreement with Makena Resources Inc.. Makena Resources Inc. may earn a 50% interest in the Patterson property by making cash payments totalling $100,000 by June 1, 2015, issuing 2,500,000 common share by June 1, 2015 and incurring exploration expenditures totalling $1.4 million by September 30, 2016.