

CanAlaska Uranium Ltd

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CanAlaska starts drilling Bayswater's Collins Bay Extension Project, east of Cameco mine

CanAlaska Uranium (TSX-V: CVV) has commenced drilling at **Bayswater Uranium's (TSX-V:BYU, OTC:BYSWF)** Collins Bay Extension Project, which is located only 8 kilometres east of **Cameco's (TSX:CCO)** Collins Bay-Eagle Point uranium mine.

CanAlaska Uranium, operator of the Collins Bay Extension Project, plans to drill at least five holes into shallow targets at Fife Island, which have been previously identified through geochemical sampling, airborne VTEM and magnetic surveys and some drilling by Bayswater Uranium. Drilling will also focus on a new target south-west of Blue Island, which was first identified by Bayswater in 2007.

CanAlaska can earn up to 51% in the Collins Bay Extension Project by expending CDN\$4 million over 5 years and will also issue 500,000 shares to Bayswater. CanAlaska can up its interest in the project to 70% by completed a further CDN\$2 million in exploration over an additional three years.

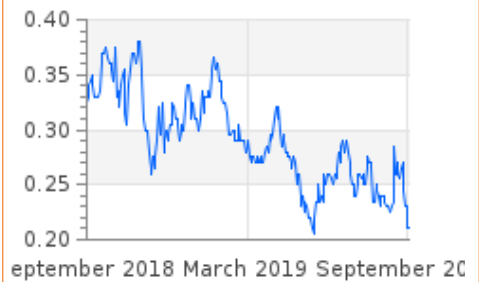
George Leary, president of Bayswater stated, "We are excited about the drill follow up of an historical drill intercept after re-evaluation by CanAlaska's knowledgeable technical team. The second new drill target, defined by state-of-art VTEM and gravity surveys which indicate a conductor in coincidence with an alteration system and favourable structure, has the size, geological and geophysical character and proximity to known uranium deposits that are highly favourable indications of a significant target. We look forward to the results of drilling on both of these targets."

CanAlaska is currently drill-testing the 'Vic Zone' on the northern end of Fife Island.

Price: \$0.21

Market Cap: \$9.75 m

1 Year Share Price Graph



Share Information

Code: CVV

Listing: TSX-V

52 week High Low
0.385 0.205

Sector: Mining

Website: www.canalaska.com

Company Synopsis:

CanAlaska Uranium Ltd. Is a leading uranium exploration company in Canada's Athabasca Basin region - the "Saudi Arabia of Uranium." With interests in approximately 500,000 hectares (1.2 million acres), CanAlaska has

one of the largest land holdings in the Athabasca region. CanAlaska's strategic properties have attracted major mining companies Cameco, Denison, KORES and KEPCO as partners to its uranium projects.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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