



CanAlaska Uranium Ltd.

CVV - TSX.V CVVUF - OTCBB DH7 - Frankfurt

FOR IMMEDIATE RELEASE

NEWS RELEASE

CanAlaska Uranium Common Shares to Commence Trading on a Consolidated Basis

Vancouver, Canada, November 8th, 2010 – CanAlaska Uranium Ltd. (CVV – TSX.V) (the “Company” or “CanAlaska”) announced today its Board of Directors has authorized the implementation of a share consolidation on the basis of one post-consolidation Common Share for every 10 pre-consolidation Common Shares, effective November 8, 2010 (the "Effective Date").

The approximately 172 million Common Shares of the Company currently outstanding will be reduced to 17,211,621 Common Shares, as approved by shareholders at the Company's annual and special meeting held on September 23, 2010. No fractional shares will be issued. Any fractions of a share will be rounded down to the nearest number of Common Shares that is a multiple of 10. The exercise price and the number of Common Shares issuable under any of the Company's outstanding warrants and stock options will be proportionately adjusted upon consolidation.

The share consolidation has received approval from the TSX Venture Exchange ("Exchange").

The Company's Common Shares will continue to be traded on the Exchange under the symbol "CVV" on a post-consolidation basis, under a new CUSIP number – 13708P 20 1. The ISBN number is CA13708P2017. CanAlaska's Common Shares are expected to begin trading on a post-consolidation basis on the Exchange when markets open on Monday November 8, 2010.

The Company's shares continue to trade OTCBB and the new symbol on this date will be CVVUD. Please note that the "D" will be removed 20 business days from the Effective Date. The shares are also quoted on the Frankfurt Exchange symbol DH7.F.

CanAlaska has retained its transfer agent, CIBC Mellon Trust Company, to act as exchange agent for the share consolidation. Shareholders of record as at the Effective Date will receive a letter of transmittal providing instructions for the exchange of their Common Shares.

President Peter Dasler commented “CanAlaska has been able to carry out extensive exploration, and define targets with significant uranium exploration potential in the Athabasca Basin and surrounding areas”. The value of our partner's significant contributions to the \$75 M of exploration has never been reflected in the Company's market capitalization. The current share consolidation is one step in the Company's path to realize this investment in its exploration progress.

About CanAlaska Uranium

CANALASKA URANIUM LTD. (CVV -- TSX.V, CVVUD -- OTCBB, DH7 -- Frankfurt) is undertaking uranium exploration in twenty 100%-owned and three optioned uranium projects in Canada's Athabasca Basin -- the "Saudi Arabia of Uranium". Since September 2004, the Company has aggressively acquired one of the largest land positions in the region, comprising over 2,500,000 acres (10,117 sq. km or 3,906 sq. miles). To-date, CanAlaska has expended over Cdn\$70 million exploring its properties and has delineated multiple uranium targets.

For more information visit www.canalaska.com

On behalf of the Board of Directors

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The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release: CUSIP# 13708P 10 2. This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities & Exchange Commission.