

CanAlaska Uranium Ltd.

Consolidated Financial Statements
April 30, 2015 and 2014

(Expressed in Canadian dollars, except where indicated)

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Independent Auditor's Report

To the Shareholders of
CanAlaska Uranium Ltd.

We have audited the accompanying consolidated financial statements of CanAlaska Uranium Ltd., which comprise the consolidated statements of financial position as at April 30, 2015 and April 30, 2014, and the consolidated statements of net earnings (loss) and comprehensive earnings (loss), changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of CanAlaska Uranium Ltd. as at April 30, 2015 and April 30, 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 of the consolidated financial statements which indicates that CanAlaska did not earn revenue from operations in 2015 and has an accumulated deficit of $80.8 million at April 30, 2015. These matters as set forth in Note 1 indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Chartered Professional Accountants
July 31, 2015
Vancouver, Canada

CanAlaska Uranium Ltd.

Consolidated Statements of Financial Position
As at April 30, 2015 and 2014
(Expressed in Canadian dollars except where indicated)

	April 30 2015 $000's	April 30 2014 $000's
Assets		
Current assets		
Cash and cash equivalents (note 5)	1,605	1,044
Trade and other receivables	98	52
Available-for-sale securities (note 6)	670	414
Total current assets	2,373	1,510
Non-current assets		
Reclamation bonds	131	189
Property and equipment (note 7)	222	294
Mineral property interests (note 8)	736	813
Total assets	3,462	2,806
Liabilities		
Current liabilities		
Trade and other payables	137	382
Equity		
Common shares (note 9)	73,205	73,205
Equity reserve (note 10)	10,947	10,807
Investment revaluation reserve	(64)	(24)
Accumulated deficit	(80,763)	(81,564)
	3,325	2,424
	3,462	2,806

Going Concern (note 2)
Commitments (note 13)
Subsequent Events (note 17)

Approved by the Board of Directors

"Peter Dasler" _____
Director

"Jean Luc Roy" _____
Director

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

CanAlaska Uranium Ltd.

Consolidated Statements of Net Earnings (Loss) and Comprehensive Earnings (Loss)
For the years ended April 30, 2015 and 2014
(Expressed in Canadian dollars except where indicated)

	2015 $000's	2014 $000's
EXPLORATION COSTS		
Mineral property expenditures net of reimbursements	163	271
Mineral property write-offs (note 8)	73	357
Write-down on reclamation bonds	-	3
Equipment rental income	(8)	(12)
Net option payments (note 8)	(2,066)	(746)
	(1,838)	(127)
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	627	402
Depreciation and amortization (note 7)	62	80
(Gain) loss on disposal of property and equipment	(91)	5
Gain on sale of subsidiary (note 8)	(54)	-
Foreign exchange loss	1	1
Insurance, licenses and filing fees	66	98
Interest income	(15)	(10)
Other corporate costs	40	33
Investor relations and presentations	92	22
Rent	18	26
Share-based payments (note 10)	140	125
Travel and accommodation	10	9
Management fee income	(14)	(30)
Impairment of available-for-sale securities (note 6)	155	74
	1,037	835
Net earnings (loss) for the year	801	(708)
Other comprehensive earnings (loss)		
Items that may be subsequently reclassified to profit or loss:		
Unrealized loss on available-for-sale securities (note 6)	40	23
Total comprehensive earnings (loss) for the year	761	(731)
Earnings (loss) per share ($ per share)		
Basic (note 9)	0.04	(0.03)
Diluted (note 9)	0.03	(0.03)
Weighted average common shares outstanding (000's)		
Basic (note 9)	22,068	22,066
Diluted (note 9)	26,100	22,066

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

CanAlaska Uranium Ltd.

Consolidated Statements of Changes in Equity
For the years ended April 30, 2015 and 2014
(Expressed in Canadian dollars except where indicated)

	Common Shares		Equity	Investment Revaluation	Accumulated	Total
	Shares 000's	Amount $000's	Reserve $000's	Reserve $000's	Deficit $000's	Equity $000's
Balance-April 30, 2013	**22,058**	**73,205**	**10,682**	**(1)**	**(80,856)**	**3,030**
Issued to acquire mineral property interest (note 8(h))	10	1	-	-	-	1
Share issuance costs	-	(1)	-	-	-	(1)
Share-based payments	-	-	125	-	-	125
Unrealized loss on available-for-sale securities	-	-	-	(23)	-	(23)
Earning (loss) for the year	-	-	-	-	(708)	(708)
Balance-April 30, 2014	**22,068**	**73,205**	**10,807**	**(24)**	**(81,564)**	**2,424**
Share-based payments	-	-	140	-	-	140
Unrealized loss on available-for-sale securities	-	-	-	(40)	-	(40)
Earnings (loss) for the year	-	-	-	-	801	801
Balance-April 30, 2015	**22,068**	**73,205**	**10,947**	**(64)**	**(80,763)**	**3,325**

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

CanAlaska Uranium Ltd.

Consolidated Statements of Cash Flows
For the years ended April 30, 2015 and 2014
(Expressed in Canadian dollars except where indicated)

	2015 $000's	2014 $000's
Cash flows used in operating activities		
Net earnings (loss) for the year	801	(708)
Adjustments		
Impairment of available-for-sale securities (note 6)	155	74
(Gain) loss on disposal of property and equipment	(91)	5
Gain on sale of subsidiary (note 8)	(54)	-
Depreciation and amortization (note 7)	62	80
Mineral property write-offs (note 8)	73	357
Write-down on reclamation bonds	-	3
Recoveries on option payments received	(2,066)	(746)
Share-based payments (note 10)	140	125
Interest income	(15)	(10)
Interest received	9	15
Change in non-cash operating working capital		
(Increase) decrease in trade and other receivables	(17)	2
(Decrease) increase in trade and other payables	(245)	187
	(1,248)	(616)
Cash flows used in financing activities		
Issuance of common shares (net of share issue costs)	-	(1)
	-	(1)
Cash flows from investing activities		
Additions to mineral property interests	(11)	(19)
Acquisition of property and equipment	(2)	-
Option payments received	1,625	385
Proceeds from disposal of property and equipment	79	20
Proceeds on sale of subsidiary (note 8)	60	-
Reclamation bond	58	10
	1,809	396
Increase (decrease) in cash and cash equivalents	561	(221)
Cash and cash equivalents - beginning of year (note 5)	1,044	1,265
Cash and cash equivalents - end of year (note 5)	1,605	1,044

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

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries are principally engaged in the exploration of uranium properties. The Company may bring the properties to production, structures 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 December 30, 2013, the Company's shares commenced trading on the TSX Venture Exchange under the symbol "CVV" and ceased trading on the Toronto Stock Exchange. The Company's shares are also quoted on the OTCQB in the United States under the symbol "CVVUF" and the Frankfurt Stock Exchange under the symbol "DH7N". In May 2015, the Company deregistered from its reporting obligations with the United States Securities and Exchange Commission (the "SEC"). The Company's registered office is located at 625 Howe Street, Suite 1020, Vancouver, British Columbia, V6C 2T6, Canada.

2 Going Concern

These 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 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 acquisition costs incurred to date, net of recoveries.

At April 30, 2015, the Company had cash and cash equivalents of $1.6 million (April 30, 2014: $1.0 million) (note 5) and working capital of $2.2 million (April 30, 2014: $1.1 million). The Company does not earn revenues from its operations and has a deficit of $80.8 million at April 30, 2015. Management believes that the cash on hand is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months. 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. Management has taken steps to streamline non-discretionary expenditures and financial overheads and is working to option, joint venture or sell its individual exploration projects. The above factors may cast significant doubt regarding the Company's ability to continue as a going concern.

3 Summary of Significant Accounting Policies

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The policies applied in these consolidated financial statements are presented in note 3 and are based on IFRS issued and effective at April 30, 2015. These consolidated financial statements were approved by the Board of Directors for issue on July 31, 2015.

b) Basis of preparation

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

- CanAlaska West McArthur Uranium Ltd., a B.C. company
- Poplar Uranium Limited., a B.C. company

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has power over its investee; is exposed or has rights to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are 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 Company's share of the jointly held assets, its jointly incurred liabilities, and its share of the revenues and expenses of the CanAlaska Korean Uranium Limited Partnership ("CKULP" or the "Partnership" or the "CKU Partnership") and CanAlaska Korean Uranium Limited.

These consolidated financial statements also include the Company's share of its revenues and expenses of CanAlaska Resources Ltd. U.S.A. and Golden Fern Resources Limited up to the date of their disposition. CanAlaska Resources Ltd. U.S.A. was sold to World Class Mining, Inc on April 30, 2015 and Golden Fern Resources Limited was liquidated on August 28, 2014.

3 Summary of Significant Accounting Policies (continued)

c) Share-based payments

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

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

d) Income taxes

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

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

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

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

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

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

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

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

3 Summary of Significant Accounting Policies (continued)

e) Property and equipment

Property and equipment ("PPE") are carried at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss. Where an item of property and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

The Company provides for amortization of its property and equipment as follows:

Automotive	30% declining balance basis
Leasehold improvements	30% declining balance basis
Mining equipment	30% declining balance basis
Office equipment	20% declining balance basis

f) Exploration and evaluation expenditures

Exploration and evaluation expenditure include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred as mineral property expenditures. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of comprehensive loss.

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

3 Summary of Significant Accounting Policies (continued)

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

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

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

Option payments made by an interested acquirer are recorded as a reduction of the value of the asset, with any excess over the carrying value of the asset recorded into income.

g) Impairment of non-financial assets

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

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

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

3 Summary of Significant Accounting Policies (continued)

h) Foreign currencies

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the spot rates prevailing at the date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the date of the transaction and not revalued every period.

i) Financial assets and liabilities

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

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

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

3 Summary of Significant Accounting Policies (continued)

The Company has classified its financial instruments as follows:

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

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

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

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

Impairment of financial assets

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

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

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

3 Summary of Significant Accounting Policies (continued)

j) Investment revaluation reserve

Investment revaluation reserve includes unrealized gains and losses on available-for-sale securities, none of which are included in the calculation of net earnings or losses until realized or until there is a significant or prolonged decline in the investments value.

k) Cash and cash equivalents

Cash and cash equivalents consist of cash deposits in banks, bankers' acceptances and certificates of deposits (note 5) and are readily convertible into a known amount of cash with maturity days of three months or less.

l) Decommissioning liabilities

Obligations associated with the decommissioning of tangible non-current assets are recorded as provisions when those obligations are incurred, with the amount of the liability initially measured at management's best estimates. These obligations are capitalized in the accounts of the related non-current assets and are amortized over the useful lives of the related assets. It is possible that the Company's estimates of its ultimate decommissioning liabilities could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or costs estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. There are no decommissioning liabilities obligations as at April 30, 2015 and April 30, 2014.

m) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of issue costs.

n) Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

o) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3 Summary of Significant Accounting Policies (continued)

p) Earnings (loss) per share

Basic earnings (loss) per common share is calculated by dividing the earnings (loss) attributed to shareholders for the period by the weighted average number of common shares outstanding in the period. Diluted earnings (loss) per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. Stock options, shares to be issued, and warrants outstanding are not included in the computation of diluted earnings (loss) per share if their inclusion would be anti-dilutive.

q) Segment reporting

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company operates in one business segment, the exploration of mineral property interests.

r) New accounting standards adopted

The following standards were adopted effective May 1, 2014.

(i) IFRIC 21 – Levies (“IFRIC 21”), an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), clarifies that the obligating event, as defined by IAS 37, that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Company has applied IFRIC 21 on a retrospective basis in compliance with the transitional requirements of IFRIC 21. The application of IFRIC 21 did not result in an adjustment to the Company's consolidated financial statements.

(ii) The IASB made certain amendments to the following IFRSs and IASs effective January 1, 2014:

IAS 32 - Financial Instruments: Presentation

IAS 36 - Impairment of Assets

The amendments did not have an impact on the Company's consolidated financial statements. The Company has not early adopted any other amendment, standard or interpretation that has been issued by the IASB but is not yet effective.

3 Summary of Significant Accounting Policies (continued)

s) Future Accounting Pronouncements

Unless otherwise noted, the following new or revised standards will be effective for the Company in future periods.

(i) IFRS 9 Financial Instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact the final standard and amendments on its consolidated financial statements.

(ii) IFRS 15, Revenue from Contracts with Customers ("IFRS 15") In May 2014, the IASB and the Financial Accounting Standards Board ("FASB") completed its joint project to clarify the principles for recognizing revenue and to develop a common revenue standard for IFRS and US GAAP. As a result of the joint project, the IASB issued IFRS 15, Revenue from Contracts with Customers, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Company has not yet completed an assessment of the impact of adopting IFRS 15.

4 Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

4 Significant Accounting Judgments and Estimates (continued)

a) Critical judgments

- The Company believes that the cash on hand at April 30, 2015 is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months and that the presentation of these consolidated financial statements on a going concern basis is appropriate.
- The Company has determined that it will account for its investment in CKU Partnership as a joint operation to reflect its joint control with the Korean Consortium. In assessing whether the Company has joint control the Company assessed whether all the parties, or a group of the parties, control the arrangement. This assessment necessarily involves judgment as to whether the Korean Consortium and the Company have equal contractual rights and powers in governing the financial and operating policies of the Partnership or appointing and removing members of the Partnership's Board of Directors and each of the parties have rights to the assets and has obligations for the liabilities related to the CKU Partnership.
- The Company decided not to recognize deferred tax assets arising from Canadian exploration expenses, capital losses and unused tax losses as it considered it not to be probable that taxable income will be available in the near future to offset the reversal of these items.
- Under IFRS, the Company may elect a policy for accounting for costs related to exploration and evaluation expenditures to either capitalize or expense the costs as incurred until a decision is made that commercial exploitation is probable, from which point the costs are capitalized. The Company has elected a policy to expense all costs related to exploration and evaluation expenditures.
- Management assesses each mineral property interest at each reporting period to determine whether any indication of impairment exists, and if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

b) Estimates

- the fair value estimation of share-based awards included in the consolidated statements of financial position and the inputs used in accounting for stock options and warrants in the consolidated statements of comprehensive loss;
- the accounting and recognition of income taxes which is included in the consolidation statement of net earnings (loss) and comprehensive earnings (loss) and composition of deferred income tax asset and liabilities included in the consolidated statement of financial position; and,
- the assessment of indications of impairment of each mineral properties and related determination of the net realizable value and write-down of those properties where applicable.

5 Cash and Cash Equivalents

	April 30, 2015 $000's	April 30, 2014 $000's
CKULP funds	117	176
Option-in advance	59	93
Cash in bank and other short term deposits	1,429	775
Total	**1,605**	**1,044**

CKULP funds are held by the Company for expenditures on the properties held by the CKULP.

Option-in advance 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 readily convertible to cash, with an original maturity of 90 days or less as follows:

	April 30, 2015 $000's	April 30, 2014 $000's
Cash	455	319
Short-term investments	1,150	725
Total	**1,605**	**1,044**

6 Available-for-Sale Securities

	April 30, 2015		April 30, 2014	
	Cost $000's	Fair Value $000's	Cost $000's	Fair Value $000's
Pacific North West Capital Corp.	6	6	17	17
Mega Uranium Ltd.	3	6	3	11
Makena Resources Inc.	79	79	155	80
Copper Reef Mining Corp.	40	30	20	10
MPVC Inc.	600	525	225	259
Other available-for-sale securities	6	24	18	37
Total	**734**	**670**	**438**	**414**

The Company reviewed the carrying values of its available-for-sale securities, and after considering where the decreases on fair value were significant or prolonged, the Company recognized an impairment on available-for-sale securities of approximately $155,000 during the year ended April 30, 2015 (2014: $74,000).

7 Property and Equipment

Property and equipment are comprised of the following:

	Automotive $000's	Leasehold improvements $000's	Mining equipment $000's	Office equipment $000's	Total $000's
Cost					
At April 30, 2013	**25**	**270**	**1,022**	**456**	**1,773**
Disposals	-	-	-	(1)	(1)
At April 30, 2014	**25**	**270**	**1,022**	**455**	**1,772**
Additions	-	-	-	2	2
Disposals	-	-	(180)	(5)	(185)
At April 30, 2015	**25**	**270**	**842**	**452**	**1,589**
Accumulated Depreciation and Amortization					
At April 30, 2013	**(17)**	**(125)**	**(880)**	**(376)**	**(1,398)**
Depreciation and amortization	(3)	(20)	(42)	(15)	(80)
At April 30, 2014	**(20)**	**(145)**	**(922)**	**(391)**	**(1,478)**
Depreciation and amortization	(1)	(19)	(28)	(14)	(62)
Disposals	-	-	168	5	173
At April 30, 2015	**(21)**	**(164)**	**(782)**	**(400)**	**(1,367)**
Carrying Value					
At April 30, 2014	5	125	100	64	294
At April 30, 2015	**4**	**106**	**60**	**52**	**222**

8 Mineral Property Interests

The Company holds approximately 695,000 hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan and Manitoba in Canada. The holdings are through 19 projects which are in various stages of exploration and discovery.

The Company also holds mining claims in British Columbia. The Company held a property in New Zealand which it sold in March 2014 (note 8(m)) and a property in Alaska which is disposed of in April 2015 (note 8(n)).

Details of acquisition costs and mineral property impairments for the years ended April 30, 2015 and April 30, 2014 respectively are as follows:

Project ($000's)	May 1, 2013	Additions/ write-offs/ option payments received	Net option payments recognized as income [3]	April 30, 2014	Additions/ write-offs/ option payments received	Net option payments recognized as income [3]	April 30, 2015
Athabasca Basin							
Cree East (a)	-	-	-	-	-	-	-
West McArthur (b)	65	-	-	65	-	-	65
Fond du Lac	120	-	-	120	-	-	120
Grease River (c)	133	(57)	-	76	(28)	-	48
Key Lake	24	-	-	24	-	-	24
NW Manitoba (d)	16	(310)	302	8	(375)	367	-
Poplar (e)	166	(35)	-	131	(11)	-	120
Helmer (f)	107	-	-	107	(9)	-	98
Lake Athabasca (g)	118	(20)	-	98	(7)	-	91
Hodgson	109	(102)	-	7	-	-	7
Collins Bay (h)	-	-	-	-	-	-	-
McTavish	74	-	-	74	-	-	74
Carswell (i)	136	(136)	-	-	2	-	2
Ruttan	15	-	-	15	-	-	15
Patterson (j)	4	(205)	203	2	(81)	79	-
Cable Bay (k)	-	-	-	-	2	-	2
Other (l)	53	-	-	53	(8)	-	45
New Zealand			-			-	
Reefton, NZ (m)	24	(49)	25	-	-	-	-
Other						-	
Kasmere (n)	43	(243)	200	-	(1,600)	1,600	-
Other Projects, Various (o)	31	(14)	16	33	(28)	20	25
Total	**1,238**	**(1,171)[1]**	**746**	**813**	**(2,143)[2]**	**2,066**	**736**

[1] Includes mineral property write-offs of approximately $357,000, disposal of the Reefton project of approximately $24,000, option payments of approximately $809,000 and additions to mineral property interests of approximately $19,000. Of the $809,000 option payments received, $385,000 in cash was received and the remaining $424,000 were shares received.

[2] Includes mineral property write-offs of approximately $73,000, disposal of the Rainbox Hill project of approximately $5,000, option payments of approximately $2,076,000 and additions to mineral property interests of approximately $11,000. Of the $2,076,000 option payments received, $1,625,000 in cash was received and the remaining $451,000 were shares received.

[3] For those option payments for which the property has no carrying value, the option amounts received are recognized directly into income.

8 Mineral Property Interests (continued)

Summary of option payments remaining due by CanAlaska in the years ending April 30	Cash $000's	Total Spend[1] $000's	Shares
2016	-	600	30,000
2017	-	1,800	-
Thereafter	-	3,000	80,000

[1] Represents cumulative spend required to maintain certain interest in the Company's mineral property interests. 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 by CanAlaska in the years ending April 30[2]	Cash $000's	Total Spend[1] $000's	Shares
2016	25	275	500,000
2017	-	3,475	1,000,000
Thereafter	-	9,775	5,000,000

[1] Represents cumulative spend required to maintain certain interest in the Company's properties.
[2] Represents optionees' commitments to maintain certain interest in the Company's properties (see note 8(d), note 8(j) and note 8(n)).

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 ("Consortium") to develop Cree East. Under the terms of agreements, the Korean Consortium invested $19.0 million towards the earn-in of a 50% ownership interest in the CKU Partnership over a four year period (April 30, 2014: 50%). 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 year ended April 30, 2015 was $88,000 (2014: $223,000) and has a carrying value of $nil.

8 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 year ended April 30, 2015 was $59,000 (2014: $37,000) and has a carrying value of approximately $65,000.

c) Grease River, Saskatchewan

In July 2014, the Company recognized an impairment on certain of its Grease River claims of approximately $28,000 as it did not renew its permits on these claims.

d) NW Manitoba, Manitoba

In September 2013, the Company entered into an option agreement with Northern Uranium Corp ("Northern") (previously MPVC Inc.) for an interest in the NW Manitoba project. The project covers 143,603 hectares along the Saskatchewan/Manitoba border. Northern may earn an 80% interest in the project by carrying out a three stage $11.6 million exploration program, make a cash payment of $35,000, issue 12 million common shares and issue 6 million common share purchase warrants.

In December 2014, the Company received notification from Northern of their expenditure threshold for the 50% earned interest in the NW Manitoba property. The NW Manitoba property has a carrying value of $nil.

e) Poplar, Saskatchewan

In July 2014, the Company recognized an impairment on certain of its Poplar claims of approximately $11,000 as it did not renew its permits on these claims.

f) Helmer, Saskatchewan

In December 2014, the Company recognized an impairment on certain of its Helmer claims of approximately $14,000 as it did not renew its permits on these claims.

In August and September 2014, the Company acquired 11 claim blocks totalling 4,862 hectares located near the southern shore of Lake Athabasca, 12 kilometres west of Fond Du Lac on the central northern edge of the Athabasca basin for $5,005.

g) Lake Athabasca, Saskatchewan

In September 2014, the Company recognized an impairment on certain of its Lake Athabasca claims of approximately $7,000 as it did not renew its permits on these claims.

8 Mineral Property Interests (continued)

h) 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 further 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 shares on July 12, 2013 (note 9). As a result, in July 2013, the Company issued an aggregate of 20,000 common shares under the amended option agreement for the Collins Bay Extension project.

On June 30, 2015, the Company entered into an agreement with Bayswater to terminate its Collins Bay Extension project option (note 17).

i) Carswell, Saskatchewan

In August 2014, the Company acquired eight claim blocks totalling 1,723 hectares located in the western portion of the Athabasca basin, within the roughly circular Carswell geologic structure at Cluff Lake for $2,400.

j) Patterson, Saskatchewan

In January 2013, the Company acquired three blocks 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 shares by June 1, 2015 and incurring exploration expenditures totalling $1.4 million by September 30, 2016.

On June 30, 2014, the option agreement with Makena for the Patterson project was amended whereby in exchange for a six month extension on the work program, Makena agreed to return the Patterson Lake North project and the Patterson Lake East project to the Company. The Patterson property has a carrying value of $nil.

On March 6, 2015, the option agreement with Makena Resources Inc. for the Patterson project was amended whereby in exchange for an extension on the work program and remaining cash payment and share issuance, Makena agreed to issue an addition 750,000 common shares to the Company subject to TSX Venture Exchange approval.

k) Cable Bay, Saskatchewan

In July 2014, the Company acquired four claim blocks totalling 2,411 hectares located partly on land and partly over Cree Lake for $2,004. The property straddles the edge of the Athabasca basin, along the Cable Bay Shear Zone.

l) Other - Moon, Saskatchewan

In October 2014, the Company recognized an impairment on certain of its Moon claims of approximately $8,000 as it did not renew its permits on these claims.

8 Mineral Property Interests (continued)

m) Reefton – New Zealand

In March 2014, the Company entered into a purchase agreement to sell the exploration permit for the Reefton project to Stevenson Mining Ltd. ("Stevenson") for aggregate purchase consideration of $20,000. The Company recognized a loss on disposal of the Reefton project of approximately $4,000.

On May 20, 2014, Golden Fern Resources Limited, the Company's wholly owned subsidiary in New Zealand, began liquidation proceedings which were completed on August 29, 2014. The New Zealand subsidiary was liquidated after the sale of the Reefton project to Stevenson. There were no significant assets or liabilities remaining in the entity.

n) Kasmere, Manitoba

In March 2014, the Company entered into a binding agreement to sell its interest in its Kasmere South project in northwestern Manitoba to East Resources Ltd. for an aggregate cash payment totalling $1.8 million. The Company retains a 2.5% net smelter royalty on any future production. On March 28, 2014, the Company received a non-refundable cash payment of $200,000 from East Resources Ltd. The Company also received the remaining cash instalments of $100,000 and $1.5 million on May 30, 2014 and June 26, 2014 respectively.

o) Other Projects

Hanson, Saskatchewan

The Company staked the Hanson project which consists of fourteen blocks of claims in the area of the Pikoo kimberlite discovery, totalling 17,272 hectares located in Saskatchewan for $10,374.

In January 2014, the Company entered into a purchase agreement for two claim blocks in the Hanson project to Copper Reef Mining Corp. ("Copper Reef") for aggregate purchase consideration of $50,000 (received) in cash and the issuance of 1,000,000 (1,000,000 common shares received) common shares in the capital of Copper Reef and completion of $50,000 of exploration expenditures. The Company retains a 2% net smelter royalty in the agreement.

In April 2015, the Company entered into a purchase agreement for two claim blocks in the Hanson project to Copper Reef for the issuance of 1,000,000 common shares in the capital of Copper Reef and completion of two years of assessment work on the properties or the issuance of 1,000,000 additional shares. The Company retains a 2.5% net smelter royalty in the agreement. The Hanson property has a carrying value of $nil.

Quesnel, British Columbia

In September 2014, the Company acquired one claim block totalling 175 hectares located in south central British Columbia for $306.

8 Mineral Property Interests (continued)

Big Creek, British Columbia

In November 2014 and March 2015, the Company recognized an impairment on certain of its Big Creek claims of approximately $4,000 as it did not renew its permits on these claims.

Rainbow Hill, Alaska, USA

On April 30, 2015, the Company entered into a share purchase agreement to sell CanAlaska Resources Ltd., its US wholly-owned subsidiary, to World Class Mining, Inc ("World Class") for purchase consideration of $60,000 (received). CanAlaska Resources Ltd. held the claim to the Rainbow Hill project. The Company recognized a gain on sale of its US subsidiary of approximately $54,000.

9 Share Capital and Earnings (Loss) Per Share

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 8(h)).

Earnings (loss) per share

	April 30, 2015			April 30, 2014		
	Earnings (loss) for the year (000's)	Weighted average shares outstanding (000's)	Earnings (loss) per share ($ per share)	Earnings (loss) for the year (000's)	Weighted average shares outstanding (000's)	Earnings (loss) per share ($ per share)
Basic EPS	801	22,068	0.04	(708)	22,066	(0.03)
Effect of dilutive securities:						
Share stock options		4,032	(0.01)	-	-	-
Diluted earnings (loss) per share	**801**	**26,100**	**0.03**	**(708)**	**22,066**	**(0.03)**

10 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 – April 30, 2013	**3,598**	**0.55**
Granted	1,592	0.12
Expired	(753)	0.69
Forfeited	(586)	0.34
Outstanding – April 30, 2014	**3,851**	**0.20**
Granted	1,336	0.14
Expired	(917)	0.25
Forfeited	(249)	0.25
Outstanding – April 30, 2015	**4,021**	**0.16**

As at April 30, 2015, the following stock options were outstanding:

Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
574	574	$0.18	2017
1,092	1,092	$0.25	2018
1,592	1,592	$0.12	2019
763	763	$0.12 - $0.14	2020
Total 4,021	**4,021**		

For the year ended April 30, 2015, total share-based compensation expense was $140,554 (2014: $124,363), which was recognized as share-based payments expense in the year.

10 Share Stock Options and Warrants (continued)

Warrants

	Number of warrants 000's	Weighted average exercise price $
Outstanding – May 1, 2013	72	0.55
Expired	(72)	0.55
Outstanding – April 30, 2014 and April 30, 2015	**-**	**-**

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 or the TSX Venture Exchange. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense for the year ended April 30, 2015 and 2014:

	2015	2014
Weighted average fair value	$0.11	$0.07
Forfeiture rate	15.4%	15.4%
Risk-free interest rate	1.0% - 1.1%	1.12% - 1.15%
Expected life	2.0 – 2.4 years	2.21 – 2.24 years
Expected volatility	126.2% - 128.6%	113.4% - 118.2%
Expected dividend	0%	0%

11 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 years ended April 30, 2015 and April 30, 2014 were as follows. Certain compensation is paid to Schimann Consultants, a company controlled by the VP of Exploration.

($000's)	2015 $	2014 $
Employment benefits	332	220
Schimann Consultants	189	82
Directors fees	100	-
Share-based compensation	125	118

The directors and key management were awarded the following share options under the employee share option plan during the year ended April 30, 2015:

Date of grant	Number of options	Exercise price	Expiry
June 30, 2014	503,750	$0.18	June 30, 2016
November 7, 2014	597,500	$0.115	November 7, 2019
December 15, 2014	90,000	$0.135	December 15, 2019

12 Income Tax

Income tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to CanAlaska Uranium Ltd., to the earnings (loss) before tax provision due to the following:

	2015 $000's	2014 $000's
Earnings (loss) before income taxes	801	(708)
Canadian federal and provincial income tax rates	26.00%	26.00%
Income tax (recovery)/ expense based on Canadian federal and provincial income tax rates	208	(184)
Increase (decrease) attributable to:		
Non-deductible expenditures	(744)	72
True-up of tax provisions in respect of prior years	(9)	335
Tax losses expired	254	110
Changes in unrecognized deferred tax assets	294	51
Changes in deferred tax rates and other	(3)	(384)
Income tax expense (recovery)	-	-

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

	2015 $000's	2014 $000's
Non-capital loss carry forwards	10,603	11,853
Available for sale investments	470	373
Excess tax value of property and equipment over book value	1,500	1,529
Mineral property interests	22,424	22,226
Share issuance costs	12	63
Investment tax credit	568	563
	35,577	36,607

The Company has income tax loss carry-forwards of approximately $10,602,554 (April 30, 2014 - $9,679,126) for Canadian tax purposes. These un-recognized tax losses will expire between 2016 to 2034.

The Company has investment tax credits of approximately $567,855 (April 30, 2014 - $563,095) for Canadian tax purposes. These un-recognized investment tax credits will expire between 2030 to 2035.

13 Commitments

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

Fiscal Year Ending	Total $000's
2016	133
Thereafter	7
Total	**140**

The Company has outstanding and future commitments under mineral properties option agreements to pay cash and/or issue common shares of the Company (note 8).

The Company has sub leased its Vancouver office space to reduce its operating costs. However, the Company is committed for the full office lease amount.

14 Financial Instruments

The fair value of the Company's cash and cash equivalent, trade and other receivables, available-for-sale securities and trade and other payables approximate their carrying values due to the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and interest risk.

a) Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and trade and other receivables. To mitigate exposure to credit risk, the Company deposits cash and cash equivalents with high quality large Canadian financial institutions as determined by rating agencies.

As at April 30, 2015, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents and trade and other receivables.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is reliant upon equity issuances as it source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs. For further information related to liquidity refer to note 2.

15 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.

16 Geographic Segmented Information

The Company operates in one business segment, the exploration of mineral property interests. The following summarizes the Company's operations based on the geographic areas in which it operates:

April 30, 2015 ($000's)	Canada	U.S.A.	New Zealand	Total
Non-current assets	1,089	-	-	1,089
Total assets	3,462	-	-	3,462
Total liabilities	137	-	-	137
Earnings (loss) for the year	801	-	-	801

April 30, 2014 ($000's)	Canada	U.S.A.	New Zealand	Total
Non-current assets	1,290	6	-	1,296
Total assets	2,771	6	29	2,806
Total liabilities	380	-	2	382
Earnings (loss) for the year	(669)	(2)	(37)	(708)

17 Subsequent events

On June 30, 2015, the Company entered into an agreement with Bayswater to terminate its Collins Bay Extension project option. In consideration, the Company received 2,000,000 common shares of Bayswater and a 2.5% net smelter returns royalty. The Company previously had the right to earn a 70% interest in the project. This agreement facilitated a transaction where Bayswater Uranium can enter into an agreement for the sale of the property.