

02 MAR -7
11:18:12

82-2131

SUPPL



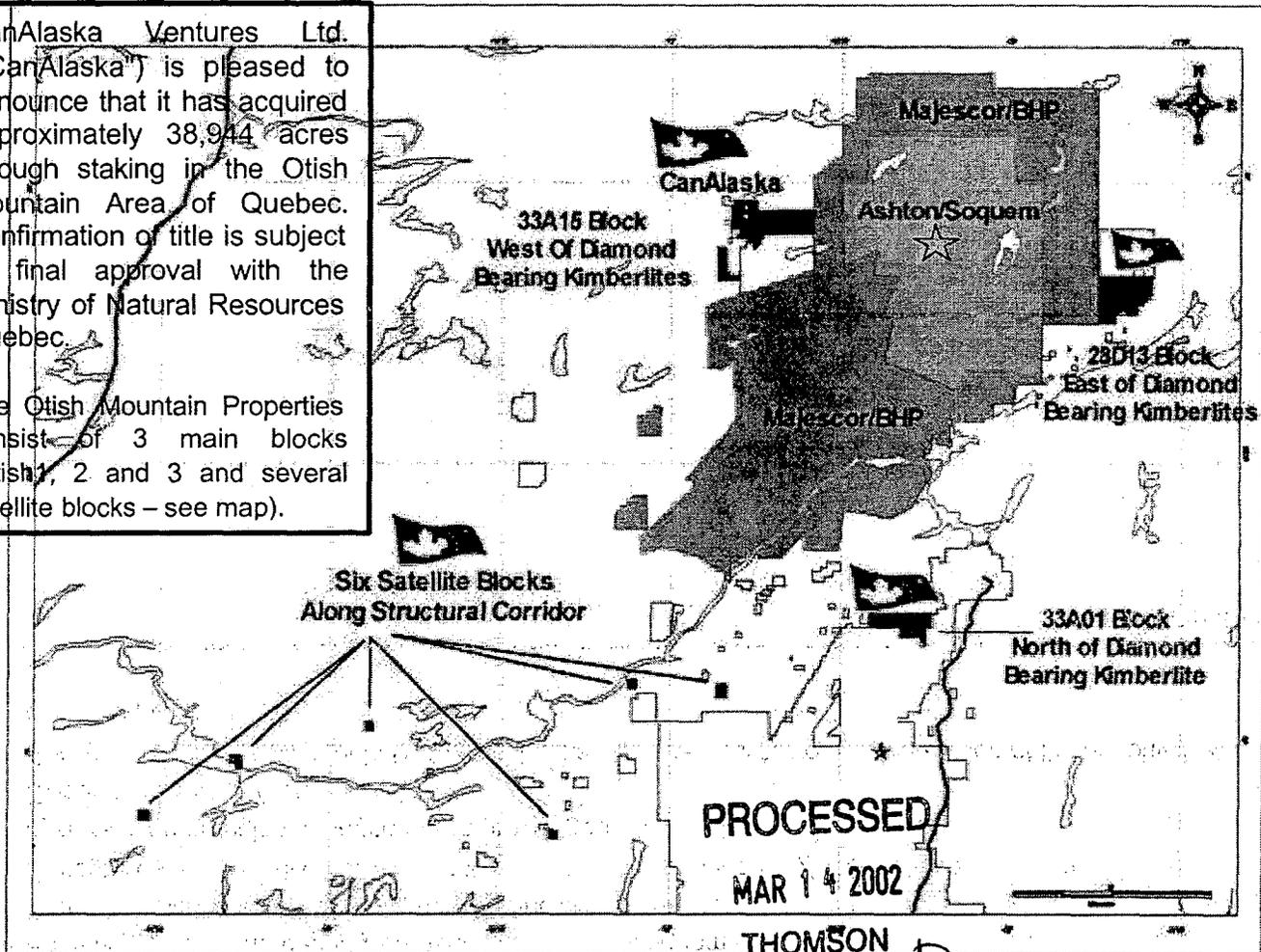
02015726

NEWS RELEASE

CanAlaska Acquires Otish Mountain Diamond Projects

CanAlaska Ventures Ltd. ("CanAlaska") is pleased to announce that it has acquired approximately 38,944 acres through staking in the Otish Mountain Area of Quebec. Confirmation of title is subject to final approval with the Ministry of Natural Resources Quebec.

The Otish Mountain Properties consist of 3 main blocks (Otish 1, 2 and 3 and several satellite blocks - see map).



Each block has been acquired based on the following criteria

- Proximity to diamond bearing kimberlites of Ashton/Soquem's Property and to Majescor's Portage Property which hosts abundant kimberlite indicator minerals
- Recognition and definition of structural corridors that are conducive to kimberlite emplacement from interpretation of regional magnetic and gravity geophysical data.
- Evidence of a thick Archean craton.
- Recognition and definition of individual kimberlite pipe-like targets from interpretation of the geophysical and topographic data

Continued to Page 2

Handwritten signature/initials
3/7

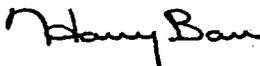
CanAlaska Acquires Otish Mountain Diamond Projects

Majescor Resources Ltd. and Ashton Mining of Canada Inc. have been actively exploring the Otish Mountain area for the past two years. Ashton and Majescor have identified extraordinary indicator mineral geochemistry on their respective properties and Ashton's drilling recently intersected diamondiferous kimberlitic rock.

Under the terms of an agreement with a private company, Artik Geoscience Limited, CanAlaska may acquire 100% of these properties by paying 10% of the first \$300,000 of expenditures on the properties which is based on a fee for Artik being the field operator; and 10% of subsequent expenditures up to an additional \$220,000 for a maximum of \$250,000 (paid in the event CanAlaska or a partner of CanAlaska expends an additional \$2.2 million on the properties). CanAlaska agrees to pay a bonus to Artik of \$25,000 in the event kimberlite is discovered on one of the properties and an additional \$50,000 if the kimberlite is diamond bearing. CanAlaska will issue 200,000 shares to Artik upon regulatory approval. Artik will retain a 3% net smelter royalty (NSR) on the properties in the event of commercial production. Within 90 days of commencement of commercial production, CanAlaska can purchase 1% or 2% NSR from Artik for US\$1.5 million per 1% NSR or a total of US\$3 million dollars, whereby Artik shall retain a minimum 1% NSR.

CanAlaska is actively reviewing other properties of interest within the Otish Mountain Area. The technical team is finalizing the details of an exploration program for the current properties and further details will be released as they become available. Negotiations are ongoing with several other interested mining companies with the aim of joint venturing the properties.

On behalf of the board of directors



Harry Barr, President

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release
S.E.C. 12g3-2(b) Reg #82-2131
CUSIP#45921W100 Listed: Standard & Poors OTC

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.