

Canadian explorer CanAlaska acquires West Coast gold prospects

26 January 2004 - Canadian gold and platinum exploration company company CanAlaska Ventures Ltd, has acquired the Cascade Creek gold projects on the West Coast of the South Island and is considering listing on the New Zealand Stock Exchange.

Harry Barr, president of CanAlaska says the company plans to continue expanding its New Zealand exploration programmes through additional direct permit applications, potential acquisitions or joint ventures with existing prospecting groups and mining companies in the country.

New Zealand represents an exceptional exploration opportunity as it has historical gold production, he said.

When compared with other gold-endowed areas of the world, New Zealand is significantly under explored and is highly prospective for the discovery of new gold deposits.

CanAlaska's consultants and geologists feel that there are considerable similarities between various Alaskan style gold deposits and gold targets found in New Zealand, Mr Barr said.

The Cascade projects are located northwest of the Reefton gold field in mineralized granites, and have striking similarities to the 5.6 million oz Pogo deposit under development by Teck-Cominco in Alaska, according to Curt Freeman, principal of Avalon Development Corp, experts in Alaskan style gold deposits.

Avalon has been responsible for many gold discoveries in Alaska. Mr Freeman has been instrumental in reviewing CanAlaska's potential acquisitions in New Zealand.

CanAlaska may acquire a 100% of the Cascade gold projects and 100% ownership of a New Zealand company for the following consideration: cash payments of US\$40,000 (approximately NZ\$61,000), and the issue of up to 600,000 shares within 2 years. Mr Barr said these payments were subject to regulatory approval.

CanAlaska is a diversified mineral exploration company focused on gold, diamond, and platinum projects in Alaska, British Columbia, Labrador, Ontario and Quebec. The company is currently negotiating on various precious metal and base metal projects in Canada, United States, Mongolia and China.