



CanAlaska Uranium Letter to Shareholders – September 2018

Dear Fellow Shareholders:

CanAlaska's relationship with Cameco grew in the past year, as their exploration team pursued uranium mineralization on our West McArthur project. In September 2017 we saw the first high grade uranium drill intersections, and by April this year we had further targets developing along the Grid 5 trend. These are high grade uranium intersections in a very favourable geological setting.

Cameco is required to spend \$5M to earn a 30% interest in the West McArthur project. They then have the option to spend a further \$7M to enter into a 70/30 joint Venture with us. The uranium mineralization at Grid 5 on our property is a very short distance west of Cameco and Orano's Fox lake uranium deposit, a high grade zone containing 68.1 million pounds, based on 387,000 tonnes at 7.99 per cent uranium mineralization. Both of the mineralized zones are on the "C10" conductors, and within 20 minutes drive on winter roads, from the giant McArthur River uranium mine and its associated extensive infrastructure. The current Grid 5 targets and the additional Grid 1, and Grid 4 targets will provide significant opportunities for our growth in the coming years.

There have been major changes in the uranium markets in the past months, most notably the shut down and layoffs by Cameco in response to prolonged uranium oversupply since the Fukushima nuclear incident. There has been a progressive rise in the uranium spot price since the beginning of the year, and we are now seeing third party speculation and uranium purchases in the market. There has been a strengthening of market sentiment, and Management believes that we will see continued interest and growth in the uranium market and to our benefit.

The Eastern Athabasca Basin hosts extensive mine and mill infrastructure, and large operating mines. New uranium discoveries in the Western Athabasca have garnered extensive market attention and built \$500 million to \$1 billion valuations even during the uranium price downturn, this is a testament to their resolve and the long term market outlook. Going forward CanAlaska stands to benefit from the property deals that we have with Cameco and Denison. We are now working to make partnership deals on our other properties in the area.

Our large Cree East property was reacquired in mid 2017 and is garnering some attention from the market. This large land holding (56,000 hectares) is now 100% owned by CanAlaska after undergoing \$19 million of target development by our Korean partnership. Nine large targets were identified through their extensive work programs. Two of these targets (Zone A and Zone B) appear to host very large uranium bearing alteration systems in the Athabasca sandstone, which we have only just started to test for unconformity and basement hosted uranium mineralization. At Zone B the hydrothermal system appears to extend at least 800 metres to the east and to the west. The multiple-element geochemical halo, the fluid dissolution effects, as well as the sporadic higher uranium responses indicate that the main target in this area is part of an intense chemical and physical hydrothermal event, typically associated with a large uranium deposit. The property has over fifteen years of assessment requirements banked, and with a discovery, is well located to utilize the extensive infrastructure available in the Eastern Athabasca Basin.

In 2017, we also gained back 100% of the West Athabasca diamond project from De Beers and applied 5-10 years of claims assessment work credits to the properties. Eighty-five clusters of surface magnetic targets were detailed from De Beers extensive low-level airborne mapping surveys. Further work has now been carried out and the magnetism in five of the seven De Beers drill holes appears to be caused by micron size magnetic particles, probably of bacterial origin, impregnating the top of glacial deposits. The De Beers summer drill targets were a small subset of the 692 individual targets within the 85 magnetic clusters. Our technical staff and consultants feel that the current results are abnormal and do not fairly represent the 428 "priority" targets from the survey, as many of these are large features are located in lakes and swamps which could not be accessed in the summer program. We are continuing to work on selecting additional targets for a winter drill program.

Two other uranium projects are currently under third party option or entering in to joint venture. Our Moon South property is also being explored, under an agreement with Denison Mines, and we are looking forward to the next program of drilling on targets that appear sub parallel to their nearby discoveries at Phoenix and Gryphon. In Northern Manitoba, Northern Uranium Corp has earned a 70% interest in our NW Manitoba project and we are finalizing a new JV agreement. The large uranium bearing system at Maguire Lake and other nearby large gravity targets are awaiting funding.

This year we continued to advance our copper-zinc targets in the Ruttan-Nisku area, with reconnaissance drilling at Nisku early in March 2017. We also acquired three land packages for nickel exploration in the Thompson area, Manitoba. The Strong and Hunter nickel properties are located 25km north of the nickel operations of Vale at Thompson. The Manibridge property is immediately adjacent to the past producing Manibridge nickel mine. The property has excellent road and rail access, and can benefit from the local infrastructure. Our compilation work has provided a significant one kilometre long nickel target outlined by historical drill holes, with a 400 metre long high grade core. We have now been granted winter drill permits for this project.

Corporately, we remain committed to our uranium properties in the Athabasca and we have continued to preserve cash and limit financing initiatives to minimize share dilution in the Company. This has been successful as our technical staff continues to develop projects for third party funding. For these properties we will be looking to find **third parties interested in drill programs so as to expose us to multiple discoveries and increase the value** of CanAlaska. With outside project funding we protect CanAlaska shareholders from unnecessary financing and dilution, and still participate in new mineral discoveries.

CanAlaska continues to be grateful for the community support from the Fond Du Lac First Nations, the Black Lake First Nation, Hatchet Lake First Nation and English River First Nation in Saskatchewan. In Manitoba, the community of Lac Brochet is working with our partner to carry out the next phases of exploration on our NW Manitoba licence area and we work with the community of Nelson House for our Ruttan and North Thompson area projects. These communities will be the first to provide labour and support for new mine development.

I am personally grateful for the long term support of our larger shareholder groups and individual investors as well as our core staff and contractors. If you have not already done so, please visit our website (www.canalaska.com) and opt-in to receive news releases to stay up to date. You can also follow us on Twitter to learn of developments in the uranium market and nuclear energy: <https://twitter.com/CanAlaska>.

Yours very truly,



Peter G. Dasler, *M.Sc., P. Geo.*
President & CEO



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**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING
TO BE HELD ON OCTOBER 1, 2018**

TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of CanAlaska Uranium Ltd. (the “**Company**”) will be held at Suite 1020 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6 on Monday, October 1, 2018, at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended April 30, 2018, together with the auditor’s report thereon;
2. to re-appoint Deloitte LLP, Chartered Accountants, of Vancouver, British Columbia, as the Company’s auditor and to authorize the directors to fix their remuneration;
3. to set the number of directors at six (6);
4. to elect directors for the ensuing year;
5. to re-approve the Company’s Stock Option Plan; and
6. to transact any other business which may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Board of Directors of the Company has fixed August 27, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, AST Trust Company (Canada), by mail or by hand, at 1600 - 1066 West Hastings Street, Vancouver, BC V6E 3X1, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the Meeting or any adjournment or postponement thereof.

If you receive more than one form of proxy because you own common shares registered in different names or addresses, each form of proxy should be completed and returned.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning on returning the applicable accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form. **It is the intention of the persons named in the enclosed applicable form of proxy, if not expressly directed to the contrary in such form of proxy, to vote IN FAVOUR of the resolutions proposed by management as set forth under “Particulars of Matters to be Acted Upon” in the accompanying Information Circular.**

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 27th day of August, 2018.

BY ORDER OF THE BOARD

“Peter Dasler”
Peter Dasler
President, CEO and Director

CANALASKA URANIUM LTD.
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MANAGEMENT INFORMATION CIRCULAR
as at **August 27, 2018** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **CanAlaska Uranium Ltd.** (the “**Company**”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “**Meeting**”) to be held on **October 1, 2018**, at Suite 1020 – 625 Howe Street, Vancouver, BC V6C 2T6 at 10:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General and Special Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “Intermediary” means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, AST Trust Company (Canada), by mail or by hand, at Suite 1600 - 1066 West Hastings Street, Vancouver, BC V6E 3X1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered

holder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with AST Trust Company (Canada) as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his or her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the office of the Company's registrar and transfer agent, AST Trust Company (Canada), by mail or by hand, at 1600 - 1066 West Hastings Street, Vancouver, BC V6E 3X1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on August 27, 2018, as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 31,056,326 shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by AST Trust Company (Canada), electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following shareholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date:

Shareholder Name & Address	Number of Shares Held	Percentage of Issued Shares
CDS & Co. ⁽¹⁾⁽²⁾ Toronto, Ontario	24,849,396	80.01%
CEDE & Co. ⁽¹⁾⁽²⁾ New York, New York	3,754,754	12.09%

Notes:

- (1) These shareholders are clearing agencies.
- (2) The information as to the shares beneficially owned by this shareholder is not within the knowledge of the Company and has been extracted from the register of shareholders maintained by the registrar and transfer agent for the Company's shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Definitions

In this Information Circular:

“**Board**” means the board of directors of the Company.

“**Chief Executive Officer**” or “**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

“**Chief Financial Officer**” or “**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

“**Exchange**” means the TSX Venture Exchange.

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or any of the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

Compensation Discussion and Analysis

The following disclosure of all direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the Company or a subsidiary of the Company is being made in accordance with Form 51-102F6. The purpose of this disclosure is to provide the shareholders with information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers listed in the Summary Compensation Table below.

The Company has a Compensation Committee. The functions of the Compensation Committee are to review and recommend the compensation of the Named Executive Officers to the Board (refer to “*Compensation Governance*” below). The final decision on the compensation of the NEOs is made by the Board in its entirety.

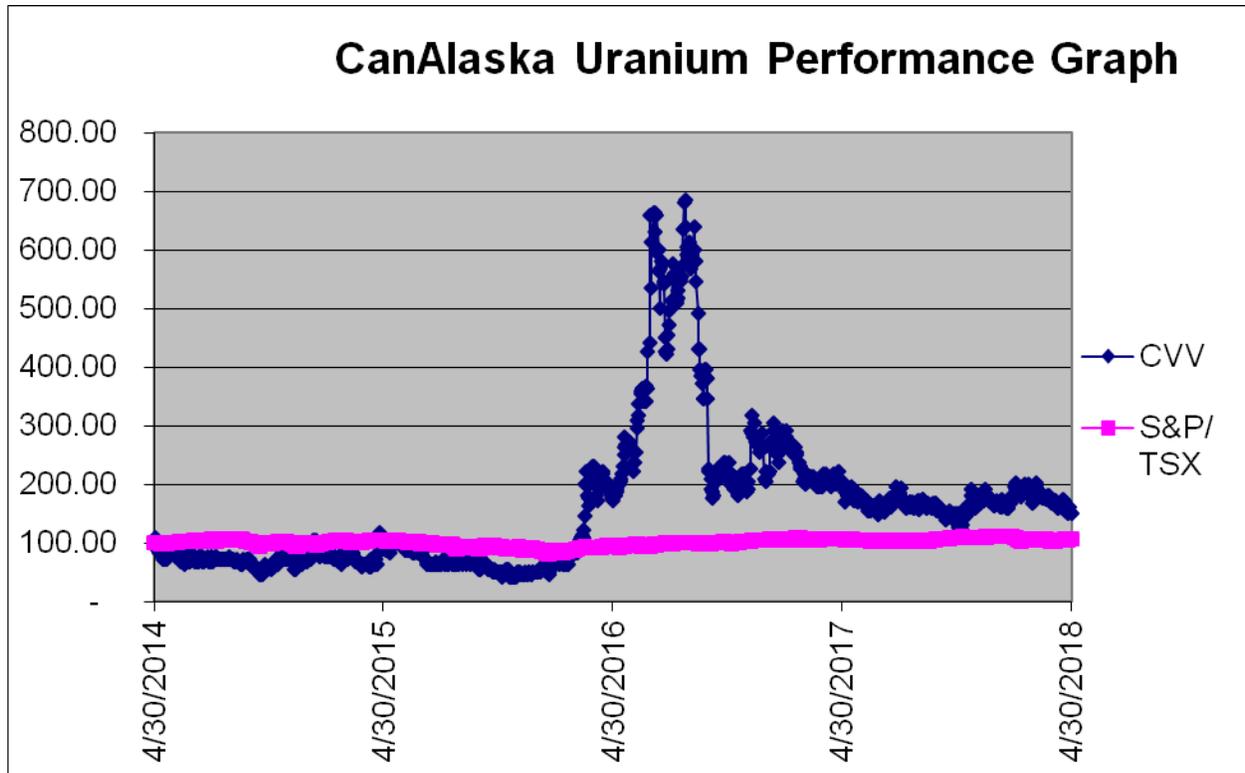
At this time, NEO compensation is comprised of base salaries, bonuses and stock options. The CEO also received a car allowance in fiscal 2017. The Corporation has not provided its NEOs or other employees with pension plans, retirement contributions, loans or performance-based compensation bonuses.

The compensation program of the Company is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Company’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the Named Executive Officers to the overall success and strategic growth of the Company. The compensation program is designed to reward management’s performance by aligning a component of the compensation with the Company’s business performance and share value. The philosophy of the Company is to pay management a total compensation amount that is competitive with other junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Company on both an annual and long term basis.

Directors, NEOs and all employees are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of the Company's equity securities that are granted as compensation or held, directly or indirectly, by a director, NEO or other employee.

Performance Graph

The following graph compares the cumulative total shareholder return of CDN\$100 invested in common shares of the Company from April 30, 2014 to April 30, 2018, with the cumulative total return of the S&P/TSX Composite Index for the same period.



	Apr 30, 2014	Apr 30, 2015	Apr 30, 2016	Apr 30, 2017	Apr 30, 2018
S&P/TSX Composite Index	\$100.00	\$95.45	\$172.73	\$204.55	\$150.00
CanAlaska Uranium Ltd.	\$100.00	\$103.91	\$95.22	\$106.38	\$106.52

Share-Based and Option-Based Awards

The Company maintains a stock option plan to provide additional long-term incentives to the Company's executive officers, as well as its directors, employees and consultants. The Compensation Committee reviews the level of incentive options periodically and makes any new issuance recommendations to the Board for approval. Previous grants of option-based awards are taken into account when considering new grants. It is anticipated that during the following year the level of stock options awarded to a Named Executive Officer, if and when granted, will be determined by such NEO's position and his potential future contributions to the Company (see "Narrative Discussion" under "Incentive Plan Awards for NEOs" below for details).

Compensation Governance

Compensation of the NEOs of the Company is set by the Board as recommended by the Company's Compensation Committee. The Compensation Committee consists of three independent directors: Kathleen Townsend (Chair), Victor Fern, and Amb. Thomas Graham, Jr. The Compensation Committee is governed by a charter that was adopted by the Board on July 27, 2012. It is the responsibility of the Company's Corporate Governance Committee, which is comprised of three independent directors: Kathleen Townsend, Victor Fern and Amb. Thomas Graham, Jr., to review and approve the Compensation Committee Charter on an annual basis and thereafter present the charter, together with any recommended amendments thereto, to the full Board for approval.

The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each NEO. The Compensation Committee then presents its findings and any recommendations to the Board for consideration and, if acceptable to the Board, for approval. The Compensation Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each of the NEOs.

The Company's executive compensation practices are intended to provide both current and long term rewards to its NEOs that are competitive within the compensation practices of the industry and consistent with their individual performance and contribution to the Company's objectives. Compensation components include base salary, bonus and long term incentives in the form of stock options.

In determining the appropriate base salary of an executive officer, the Compensation Committee considers the responsibilities of the individual, comparable salaries in the industry, the experience level of the individual and overall performance. Once the base salary has been established, it is reviewed by the Compensation Committee on an annual basis. The Committee meets at least annually or more frequently if required. On an annual basis, the Compensation Committee will report to the Board that it is compliant with its Charter. The Compensation Committee has formulated policies that it believes are flexible and reflective of current market conditions, while limiting risks that may arise out of compensation practices.

Summary Compensation Table

In respect of each of the Named Executive Officers, the following table (presented in accordance with Form 51-102F6) sets out all annual and long term compensation for each NEO's services, in all capacities, to the Company for the Company's three most recently completed financial years.

NEO Name and Principal Position	Year Ended Apr 30	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Peter Dasler <i>President, CEO & Director</i>	2018	198,474	Nil	55,722	Nil	Nil	Nil	26,376 ⁽²⁾	280,572
	2017	205,913	Nil	86,313	Nil	Nil	Nil	36,980 ⁽³⁾	329,206
	2016	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
Harry Chan <i>CFO & Corporate Secretary</i>	2018	120,188	Nil	1,114	Nil	Nil	Nil	1,000 ⁽⁴⁾	122,302
	2017	124,600	Nil	46,865	Nil	Nil	Nil	8,000 ⁽⁵⁾	179,465
	2016	105,000	Nil	Nil	Nil	Nil	Nil	Nil	105,000
Dr. Karl Schimann <i>VP-Exploration & Director</i>	2018	112,500	Nil	45,692	Nil	Nil	Nil	Nil	158,192
	2017	135,000	Nil	45,550	Nil	Nil	Nil	15,000 ⁽⁶⁾	195,550
	2016	135,300	Nil	659	Nil	Nil	Nil	Nil	135,959

Notes:

- (1) The option-based awards dollar value was calculated using a Black-Scholes model, which included assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options.
- (2) \$26,376 was related to automobile benefit.
- (3) \$15,000 of this sum was directors' fees; \$21,980 was related to automobile benefit.
- (4) \$1,000 was a bonus.
- (5) \$8,000 was a bonus.
- (6) \$15,000 were directors' fees

Narrative Discussion

During the fiscal year ended April 30, 2018, the Company had three NEOs: Peter Dasler (President and CEO), Harry Chan (CFO and Corporate Secretary) and Dr. Karl Schimann (Vice-President of Exploration). There were no other NEOs during the most recently completed financial year, as no other employees earned in excess of \$150,000 in the financial year ended April 30, 2018.

The Company paid the following compensation to its NEOs for the year ended April 30, 2018:

- (a) A total of \$198,474 was paid to Peter Dasler pursuant to the terms of his employment agreement with the Company and with respect to his position as the President and CEO of the Company. In addition, Peter Dasler received an automobile taxable benefit of \$26,376 during the fiscal year ended April 30, 2018. Peter Dasler was also granted 250,000 stock options during the fiscal year ended April 30, 2018: 250,000 stock options being exercisable into a common share at a price of \$0.395/share until January 25, 2020.
- (b) A total of \$120,188 was paid to Harry Chan pursuant to the terms of his employment agreement with the Company and with respect to his position as the CFO of the Company. Harry Chan was also granted 5,000 stock options during the fiscal year ended April 30, 2018: 5,000 stock options being exercisable into a common share at a price of \$0.395/share until January 25, 2020.
- (c) A total of \$112,500 was paid to Schimann Consulting Inc., a company beneficially owned by Karl Schimann, pursuant to the terms of a consulting agreement with the Company and with respect to Mr. Schimann's position as the Vice-President, Exploration of the Company. In addition, Dr. Schimann was granted 205,000 stock options during the fiscal year ended April 30, 2018: 205,000 stock options being exercisable into a common share at a price of \$0.395/share until January 25, 2020.

As at the financial year ended April 30, 2018, the Company had employment and consulting agreements in effect with each of its NEOs. The following is a summary of these agreements:

Employment Agreement – Peter Dasler

The Company entered into an employment agreement dated August 1, 2018 (the “**Dasler Employment Agreement**”) with Peter Dasler, President, CEO and a director of the Company. Pursuant to the terms of the Dasler Employment Agreement, Mr. Dasler is paid a monthly fee of \$18,232 (the “**Dasler Fee**”) to provide President and CEO services to the Company for approximately 90% of his professional time. The Dasler Fee shall be increased annually at the discretion of the Company's Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; and (b) five per cent (5%). In addition Mr. Dasler is entitled to: (a) be considered for a performance bonus once per year (the Board, upon recommendation of the Compensation Committee, shall have sole and absolute discretion to determine whether a bonus will be paid each year and the amount of such bonus); (b) receive stock options at the sole discretion of the Board; (c) be reimbursed for all reasonable business expenses incurred by him in connection with this duties provided he submits receipts or other evidence acceptable to the Company of such expenses; (d) up to four weeks' paid holiday per year; (e) be eligible to participate in the Company's medical, disability and benefit plan; and (f) be eligible for a transportation allowance and parking.

The term of the Dasler Employment Agreement is from August 1, 2018 to August 1, 2023; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). The Company may also, in its sole discretion, waive this notice requirement if Mr. Dasler terminates the agreement.

Pursuant to the terms of the Dasler Employment Agreement, in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Mr. Dasler is dismissed from his employment for reasons other than cause, disability or death or he terminates the agreement for good reason (as such phrase is defined in the agreement), then Mr. Dasler will be entitled to, among other things: (a) at least three years' annual compensation;

(b) job relocation counseling services at a cost not to exceed \$25,000 and (c) additional reasonable expenses that Mr. Dasler may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.

Consulting Agreement – Schimann Consulting Inc. (Karl Schimann)

The Company entered into a consulting agreement dated August 1, 2018 (the “**Schimann Consulting Agreement**”) with Schimann Consulting Inc. (“**Schimann Consulting**”), a company in which Dr. Karl Schimann holds a beneficial interest. Pursuant to the terms of the Schimann Consulting Agreement, Schimann Consulting is paid a monthly retainer fee of \$11,250 (the “**Schimann Fee**”). The Schimann Fee is based on priority access up to 75% of Dr. Schimann’s time for Dr. Schimann to provide services to the Company in his capacity as Vice-President of Exploration.

The term of the Schimann Consulting Agreement is from August 1, 2018 to August 1, 2023; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). The Company may also, in its sole discretion, waive this notice requirement if the consultant terminates the agreement.

Pursuant to the terms of the Schimann Consulting Agreement, in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Schimann Consulting is terminated as a consultant for reasons other than cause, disability or death or Schimann Consulting terminates the agreement for good reason (as such phrase is defined in the agreement), then Schimann Consulting will be entitled to, among other things: (a) at least one year’s annual consulting fees; and (b) additional reasonable expenses that Schimann Consulting may incur in connection with obtaining alternative consulting provision, at a cost that is up to a maximum of 10% of its then annual compensation.

Employment Agreement – Harry Chan

The Company entered into an employment agreement dated August 1, 2018 (the “**Chan Employment Agreement**”) with Harry Chan, CFO of the Company. Pursuant to the terms of the Chan Employment Agreement, Mr. Chan is paid a monthly fee of \$9,306 (the “**Chan Fee**”) to provide CFO services to the Company for approximately 70% of his professional time. The Chan Fee shall be increased annually at the discretion of the Company’s Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; and (b) five per cent (5%). In addition Mr. Chan is entitled to: (a) be considered for a performance bonus once per year (the Board, upon recommendation of the Compensation Committee, shall have sole and absolute discretion to determine whether a bonus will be paid each year and the amount of such bonus); (b) receive stock options at the sole discretion of the Board; (c) be reimbursed for all reasonable business expenses incurred by him in connection with this duties provided he submits receipts or other evidence acceptable to the Company of such expenses; (d) up to four weeks’ paid holiday per year; (e) be eligible to participate in the Company’s medical, disability and benefit plan; and (f) be eligible for a transportation allowance and parking.

The term of the Chan Employment Agreement is from August 1, 2018 to August 1, 2023; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). The Company may also, in its sole discretion, waive this notice requirement if Mr. Chan terminates the agreement.

Pursuant to the terms of the Chan Employment Agreement, in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Mr. Chan is dismissed from his employment for reasons other than cause, disability or death or he terminates the agreement for good reason (as such phrase is defined in the agreement), then Mr. Chan will be entitled to, among other things: (a) at least one year’s annual compensation; (b) job relocation counseling services at a cost not to exceed \$25,000 and (c) additional reasonable expenses that Mr. Chan may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.

Incentive Plan Awards for NEOs

Outstanding Share-Based and Option-Based Awards

The Company has not granted any share-based awards. The following table sets out for each NEO the incentive stock options to purchase common shares of the Company (option-based awards) outstanding as of April 30, 2018, including awards granted before the year ended April 30, 2018:

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Peter Dasler	300,000	0.41	October 5, 2018	Nil	Nil	Nil	Nil
	20,000	0.59	January 13, 2019	Nil			
	<u>250,000</u>	0.395	January 25, 2020	Nil			
Total:	570,000						
Harry Chan	150,000	0.41	October 5, 2018	Nil	Nil	Nil	Nil
	20,000	0.59	January 13, 2019	Nil			
	<u>5,000</u>	0.395	January 25, 2020	Nil			
Total:	175,000						
Karl Schimann	5,000	0.20	May 8, 2020	650	Nil	Nil	Nil
	145,000	0.41	October 5, 2018	Nil			
	20,000	0.59	January 13, 2019	Nil			
	<u>205,000</u>	0.395	January 25, 2020	Nil			
Total:	375,000						

Notes:

- (1) “*in-the-money-options*” is calculated based on the difference between the market value of the Company’s common shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The last trading price of the Company’s common shares on the Exchange as of April 30, 2018 was \$0.33 per share.

Value Vested or Earned During the Year

The following table summarizes the value of incentive plan awards vested or earned during the year ended April 30, 2018, granted to the Company’s NEOs:

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Peter Dasler	Nil	Nil	Nil
Harry Chan	Nil	Nil	Nil
Karl Schimann	Nil	Nil	Nil

Notes:

- (1) Value vested or earned during the year means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Narrative Discussion

All of the incentive stock options granted to NEOs have been granted under the terms of the Company's current Stock Option Plan. The significant terms of the Stock Option Plan are set out below under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Description of the Stock Option Plan*".

The Company granted 460,000 stock options to NEOs during the financial year ended April 30, 2018, as follows:

Name	Number of Options	Exercise Price	Expiry Date
Peter Dasler	250,000	\$0.395	January 25, 2020
Harry Chan	5,000	\$0.395	January 25, 2020
Karl Schimann	205,000	\$0.395	January 25, 2020

Pension Plan Benefits for NEOs

No pension or retirement benefit plan or deferred compensation plans have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits for NEOs

As at the fiscal year ended April 30, 2018, the Company had the following plan or arrangement whereby the following NEOs could be compensated in the event of such NEO's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in such NEO's responsibilities:

- (a) Pursuant to the terms of the Dasler Employment Agreement (refer to "*Summary Compensation Table – Narrative Discussion*" above), in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Mr. Dasler is dismissed from his employment for reasons other than cause, disability or death or he terminates the agreement for good reason (as such phrase is defined in the agreement), then Mr. Dasler will be entitled to, among other things: (a) at least three years' annual compensation; (b) job relocation counseling services at a cost not to exceed \$25,000; and (c) additional reasonable expenses that Mr. Dasler may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.
- (b) Pursuant to the terms of the Schimann Consulting Agreement (refer to "*Summary Compensation Table – Narrative Discussion*" above), in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Schimann Consulting is terminated as a consultant for reasons other than cause, disability or death or Schimann Consulting terminates the agreement for good reason (as such phrase is defined in the agreement), then Schimann Consulting will be entitled to, among other things: (a) at least one year's annual consulting fees; and (b) additional reasonable expenses that Schimann Consulting may incur in connection with obtaining alternative consulting provision, at a cost that is up to a maximum of 10% of its then annual compensation.
- (c) Pursuant to the terms of the Chan Employment Agreement (refer to "*Summary Compensation Table – Narrative Discussion*" above), in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Mr. Chan is dismissed from his employment for reasons other than cause, disability or death or he terminates the agreement for good reason (as such phrase is defined in the agreement), then Mr. Chan will be entitled to, among other things: (a) at least one year's annual compensation; (b) job relocation counseling services at a cost not to exceed \$25,000; and (c) additional reasonable expenses that Mr. Chan may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.

Directors and Officers Insurance

The Company subscribes to a Directors and Officers Liability Insurance to a limit of \$5,000,000 per claim and in annual aggregate. The policy insures the Company against any wrongful act committed by its directors and officers, including any actual or alleged breach of duty, neglect, error, omission, misstatement, misrepresentation, or act done or attempted by the directors and officers of the Company while acting in their capacity as director and officers of the Company.

Director Compensation

The Company had six directors as at April 30, 2018: Peter Dasler, Victor Fern, Ambassador Thomas Graham Jr., Jean Luc Roy, Karl Schimann and Kathleen Townsend, two of which were also NEOs, namely Peter Dasler and Karl Schimann.

During the Company's most recently completed financial year ended April 30, 2018, the directors were not paid annual directors' fees (refer to "*Director Compensation Table*" below). There were no other standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the non-NEO directors of the Company were compensated for services in their capacity as directors except for a consulting contract with Jean Luc Roy (including any additional amounts payable special assignments) (see "*Narrative Discussion*" below).

The Company grants stock options to directors pursuant to the terms of the Stock Option Plan (see "*Narrative Discussion*" below for details). The Board reviews the level of incentive options periodically. Previous grants of option-based awards are taken into account when considering new grants. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to align the personal interests of such persons to that of the Company's shareholders.

Director Compensation Table

The following table sets forth the value of all compensation provided to non-NEO directors for the Company's most recently completed financial year ended April 30, 2018:

Director Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Victor Fern	Nil	Nil	2,229	Nil	Nil	Nil	2,229
Ambassador Thomas Graham, Jr.	Nil	Nil	37,891	Nil	Nil	Nil	37,891
Jean Luc Roy	2,500 ⁽²⁾	Nil	2,229	Nil	Nil	Nil	4,729
Kathleen Townsend	Nil	Nil	2,229	Nil	Nil	Nil	2,229

Notes:

- (1) The option-based awards dollar value was calculated using a Black-Scholes model, which included assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options.
- (2) \$2,500 were for consulting fees

Narrative Discussion

During the Company's most recently completed financial year ended April 30, 2018, the non-NEO directors were not paid annual directors' fees (refer to "*Director Compensation Table*" above). There were no other standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the non-NEO directors of the Company were compensated for services in their capacity as directors except for a consulting contract with Jean Luc Roy entered into in September 2016 (including any additional amounts payable for special assignments).

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Directors are also entitled to participate in the Stock Option Plan (see “*Securities Authorized for Issuance Under Equity Compensation Plans - Description of the Stock Option Plan*” below for details), which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by the Board’s assessment of each individual director’s current and expected future performance, level of responsibilities and the importance of his or her position and contribution to the Company.

Incentive Plan Awards for Directors

Outstanding Share-Based and Option-Based Awards

The Company has not granted any share-based awards. The following table sets out for each director that is not an NEO the incentive stock options to purchase common shares of the Company (option-based awards) outstanding as of April 30, 2018, including awards granted before the year ended April 30, 2018:

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Victor Fern	250,000	0.41	October 5, 2018	Nil			
	20,000	0.59	January 13, 2019	Nil			
	<u>10,000</u>	0.395	January 25, 2020	Nil	Nil	Nil	Nil
Total:	280,000						
Ambassador Thomas Graham, Jr.	140,000	0.41	October 5, 2018	Nil			
	20,000	0.59	January 13, 2019	Nil			
	<u>170,000</u>	0.395	January 25, 2020	Nil	Nil	Nil	Nil
Total:	330,000						
Jean Luc Roy	300,000	0.41	October 5, 2018	Nil			
	20,000	0.59	January 13, 2019	Nil			
	<u>10,000</u>	0.395	January 25, 2020	Nil	Nil	Nil	Nil
Total:	330,000						
Kathleen Townsend	100,000	0.41	October 5, 2018	Nil			
	220,000	0.59	January 13, 2019	Nil			
	<u>10,000</u>	0.395	January 25, 2020	Nil	Nil	Nil	Nil
Total:	330,000						

Notes:

(1) “*in-the-money-options*” is calculated based on the difference between the market value of the Company’s common shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The last trading price of the Company’s common shares on the Exchange as of April 30, 2018 was \$0.33 per share.

Value Vested or Earned During the Year

The following table summarizes the value of incentive plan awards vested or earned by non-NEO directors during the year ended April 30, 2018:

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Victor Fern	Nil	Nil	Nil
Ambassador Thomas Graham, Jr.	Nil	Nil	Nil
Jean Luc Roy	Nil	Nil	Nil
Kathleen Townsend	Nil	Nil	Nil

Notes:

(1) Value vested or earned during the year means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Narrative Discussion

All of the incentive stock options granted to non-NEO directors have been granted under the terms of the Company's current Stock Option Plan. The significant terms of the Stock Option Plan are set out below under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Description of the Stock Option Plan*".

The Company granted 200,000 stock options to non-NEO directors during the financial year ended April 30, 2018, as follows:

Name	Number of Options	Exercise Price	Expiry Date
Victor Fern	10,000	\$0.395	January 25, 2020
Ambassador Thomas Graham, Jr.	170,000	\$0.395	January 25, 2020
Jean Luc Roy	10,000	\$0.395	January 25, 2020
Kathleen Townsend	10,000	\$0.395	January 25, 2020

Pension Plan Benefits - Directors

The Company does not have a pension plan that provides for payments to the directors at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's current 10% rolling stock option plan dated September 22, 2016 (the "Stock Option Plan"), being the Company's only equity compensation plan as of April 30, 2018. The Stock Option Plan was last approved by the shareholders of the Company at an annual meeting held on September 28, 2017.

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	2,510,000	\$0.43	457,146
Equity Compensation Plans not approved by Shareholders	Nil	N/A	Nil
TOTAL:	2,510,000		457,146

Description of the Stock Option Plan

The following is a summary of the substantive terms of the Stock Option Plan, a copy of which is available upon request from the corporate secretary of the Company.

- ♦ The aggregate number of optioned shares that may be issued may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options under the Stock Option Plan.
- ♦ The Board has the discretion to grant options pursuant to the terms of the Stock Option Plan. Options may be granted to eligible persons, being: directors, officers, employees, management company employees or consultants of the Company.
- ♦ Limitations on issue include: (a) no more than 5% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one optionee in any 12 month period unless the Company has obtained disinterested shareholder approval; (b) no more than 2% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one consultant in any 12 month period; (c) no more than an aggregate of 2% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to all persons conducting investor relations activities within any 12 month period; and (d) no options may be granted if there is any material undisclosed information about the Company.
- ♦ The exercise price of options will be set by the Board and cannot be less than the Discounted Market Price (as such term is defined in Exchange policies).
- ♦ Options may be granted for a maximum of 10 years from the date of grant.
- ♦ Any options that expire unexercised or that are otherwise lawfully cancelled will be eligible for re-issue under the Stock Option Plan.
- ♦ All options granted under the Stock Option Plan are non-assignable.
- ♦ Options granted to consultants conducting investor relations activities will vest, at a minimum, over a period of not less than 12 months with no more than ¼ of the options vesting in any 3 month period.
- ♦ Any reduction in exercise price of an option previously granted to an insider requires disinterested shareholder approval.
- ♦ Options will expire immediately upon the optionee leaving his or her employment/office except that:
 - (a) in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option;
 - (b) in the case of options granted to a director or officer of the Company (or to companies, the majority of which are beneficially owned by directors or officers of the Company), the options may be exercised until the earlier of 90 days of the date the optionee ceases to be a director or officer of the Company and the expiry date of such options, but only to the extent that such optionee was vested in the option at the date the optionee ceases to be a director or officer of the Company;
 - (c) in the case of options granted to employees or consultants that are not directors or officers of the Company (or companies, that majority of which are beneficially owned by directors or officers of the Company), the options may be exercised until the earlier of 30 days of the date the optionee ceases to be an employee or consultant of the Company and the expiry date of such options, but only to the extent that such optionee was vested in the option at the date the optionee ceases to be an employee or consultant of the Company; and

- (d) in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee or any of their respective associates or affiliates or any proposed nominee for election as a director of the Company is or has been at any time since the beginning of the last completed financial year, indebted to the Company or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During year ended April 30, 2018, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company has adopted a Corporate Governance Policy, a copy of which is available on the Company's website at www.canalaska.com, on SEDAR at www.sedar.com and on EDGAR at www.edgar.com. A copy of the policy may also be obtained by contacting the Company's corporate secretary (see “*Additional Information*” below). The Company's general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company had six directors: Peter Dasler, Victor Fern, Ambassador Thomas Graham Jr., Jean Luc Roy, Karl Schimann and Kathleen Townsend.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three of the six members of the Board are independent. The members who are independent are: Victor Fern, Amb. Thomas Graham, Jr. and Kathleen Townsend and they have no direct or indirect material relationship with the Company.

Peter Dasler is not independent by virtue of the fact that he is the President and CEO of the Company. Karl Schimann is not independent by virtue of the fact that he is the Vice-President of Exploration of the Company. Jean Luc Roy is not independent by virtue of the fact that he is a consultant of the Company.

Other Directorships

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Amb. Thomas Graham Jr	Lightbridge Corporation (NASDAQ: LTBR)
Kathleen Townsend	Lightbridge Corporation (NASDAQ: LTBR)

Director Attendance Record

The majority of the Board members are independent. The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, in order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board strives to ensure that a majority of independent directors are in attendance at all Board meetings. Amb. Thomas Graham, Jr., an independent director, is the Chairman of the Board (the “**Chairman**”). The Chairman encourages open and candid discussions among the independent directors and when it is appropriate, the non-independent directors and management may be asked to leave the Boardroom during particular discussions. At the Audit Committee meetings held for the approval of the Company’s audited financial statements and MD&A, the Chairman of the Audit Committee holds a meeting with the auditors without management being present.

The table below discloses meeting attendance of or consent resolutions passed by the directors during the financial year ended April 30, 2018 (the “**Reporting Period**”):

Meetings Held During the Reporting Period	Peter Dasler	Victor Fern	Amb. Thomas Graham, Jr.	Jean Luc Roy	Karl Schimann	Kathleen Townsend
Board Meeting	4/4	4/4	4/4	3/4	4/4	4/4
Audit Committee	n/a	3/4	4/4	n/a	n/a	4/4
Compensation Committee	n/a	n/a	n/a	n/a	n/a	n/a
Corporate Governance Committee	n/a	n/a	n/a	n/a	n/a	n/a

Board Mandate

The Corporate Governance Committee has the responsibility to adopt and manage a written mandate which outlines and acknowledges the responsibility of all Board members. The mandate discusses establishing a culture of integrity throughout the organization, strategic planning, succession planning, the handling of conflicts of interest and disclosure policies. A copy of the Board mandate can be found on the Company's website at www.canalaska.com.

Position Descriptions

The position descriptions for the chairs of each Board committee are contained in the committee charters. The Board has three committees: the Audit Committee, the Compensation Committee and the Corporate Governance Committee. The chair of each committee is required to ensure that the committee meets when required and performs its duties as set forth in the charter, and to report to the Board on the activities of the committee. The Board has not developed a written position description for the Chairman of the Board; however, the role of the Chairman of the Board is well established. The responsibilities of the Chairman include the efficient operation of the Board and providing leadership to the Board, as well as to chair meetings of the Board. The Board has not developed a written position description for the CEO. The Board delineates the role and responsibility of the CEO through strategic planning sessions that occur at the scheduled Board meetings.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an *ad hoc* basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. In addition, new directors are provided with copies of previous Board minutes and key documents including the Company's Disclosure Policy, Code of Ethics, Advance Notice Policy, Whistle Blower Policy and Health and Safety Policy. New directors are made familiar with the Board Mandate, and the Governance Policies that are posted on the Company's website. New directors are encouraged to ask questions to clarify any issues that they may have with respect to their roles and responsibilities as a director. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The Board is notified of any material changes in reporting or regulations that may have an impact on their duties via e-mail from the CEO or Corporate Secretary. In addition, directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have additional policies or programs in place.

Ethical Business Conduct

The Company has adopted a Code of Ethics ("COE") which defines certain fundamental principles, policies and procedures that govern the directors, officers, employees, advisors and contractors. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and to the highest standard of business ethics. A copy of the COE is provided to all individuals associated with the Company, including outside contractors.

The COE establishes a level of awareness and expectations in certain areas of behaviour such as conflicts of interest, gifts and entertainment, competitive practices, disclosure policies, legal compliance, financial reporting, records, company assets, workplace environment and health and safety.

A copy of the COE is available on the Company's website at www.canalaska.com, on SEDAR at www.sedar.com and on EDGAR at www.edgar.com, or by contacting the Company directly (see "Additional Information").

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. New nominees must have at track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

Compensation

During the financial year ended April 30, 2018, the Company's Compensation Committee was comprised of three independent directors: Kathleen Townsend (Chairman), Victor Fern and Ambassador Thomas Graham, Jr.

The Compensation Committee has adopted a formal written charter to provide its members with minimum guidelines to assist the Compensation Committee with fulfilling its responsibilities. The main duties of the Compensation Committee include:

- ♦ reviewing the compensation and benefits of the directors and executive officers;
- ♦ reviewing and recommending the compensation of the CEO, and other senior management;
- ♦ reviewing and recommending, subject to Board approval, stock option allocations to employees and management;
- ♦ reviewing and authorizing public disclosure of executive compensation;
- ♦ approving any special compensation arrangements;
- ♦ reviewing compensation practices annually or as required; and
- ♦ reviewing the Compensation Committee charter on an annual basis.

A copy of the Compensation Committee Charter is available on the Company's website at www.canalaska.com and may also be obtained by contacting the corporate secretary of the Company (see "Additional Information" below).

Other Board Committees

At the present time, the Board has three committees: the audit committee (see "Audit Committee" below), the Compensation Committee (see "Compensation" above) and the Corporate Governance Committee.

Corporate Governance Committee

The Corporate Governance Committee is comprised of three independent directors: Kathleen Townsend (Chairman), Victor Fern and Ambassador Thomas Graham, Jr.

The duties of the Corporate Governance Committee are to oversee all key issues relating to the Company's corporate governance including:

- ♦ identifying suitable corporate governance policies regulating Board organization and other committee structures;
- ♦ assessing potential candidates for nomination to the Board;
- ♦ reviewing the performance of the Board;
- ♦ overseeing selection and appointment of the CEO;
- ♦ developing suitable policies for management succession; and
- ♦ specifying Board composition and qualifications.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of the external auditors; and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

A copy of the Company's Audit Committee Charter was filed on SEDAR on July 31, 2012, on EDGAR at www.edgar.com on July 30, 2013 and is also available on the Company's website at www.canalaska.com. A copy of the Audit Committee Charter may also be obtained by contacting the corporate secretary of the Company (see "Additional Information" below).

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Ambassador Thomas Graham, Jr. (Chairman), Victor Fern, and Kathleen Townsend. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Ambassador Thomas Graham, Jr.	Yes	Yes
Victor Fern	Yes	Yes
Kathleen Townsend	Yes	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each of the members of the Audit Committee has an understanding of IFRS and financial statements. Each member has the ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves. In addition each member has the background and experience to deal with the complexity of accounting issues that can be reasonably raised by the Company's financial statements. Each member also has an understanding of internal controls and the functioning of the audit committee and has experience overseeing the financial reporting function.

The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;

- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
<p>Ambassador Thomas Graham, Jr. (Chair)</p>	<p>Ambassador Thomas Graham, Jr. is one of the world's leading experts in nuclear non-proliferation. Amb. Graham has served under four successive U.S. Presidents as a senior U.S. diplomat involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years. This includes the SALT, START, ABM, INF, NPT, CFE and CTBT Treaties. Amb. Graham has served with the U.S. Arms Control and Disarmament Agency and as the Special Representative of the President of the United States for Arms Control, Non-Proliferation, and Disarmament, in which role he successfully led U.S. government efforts to achieve the permanent extension of the Nuclear Non-Proliferation Treaty.</p> <p>Chairman of the Company since June 2011; Director of the Company (2007-present); appointed as a member of the International Advisory Board for the nuclear program of the United Arab Emirates in December, 2009; Chairman of the Board of Mexco Energy Corporation (July 1997-present); Executive Chairman of Lightbridge Corporation (formerly Thorium Power, Ltd.)(2006-present).</p>
<p>Victor Fern</p>	<p>Mr. Fern has worked in the mining industry for over 25 years. He currently works at Cigar Lake as a senior Process Operator for Cameco Corporation and he has been the Road Maintenance Supervisor for Athabasca Development Corporation since 2009. Mr. Fern is the former Chief of Fond Du Lac Denesuline First Nation (2005 and 2006). Mr. Fern has been an independent director of the Company since 2008 and is also currently a director of: Northlands College, Six Rivers Fund (Chairman of the Board), Northern Saskatchewan Environmental Quality Committee, and Board Chairman of newly formed Ya'thi Nene Land and Resource Department for 7 Athabasca Communities. Mr. Fern is also an Accredited Professional Director, having successfully completed the professional director certification program offered by Brown Governance Inc.</p>
<p>Kathleen Townsend</p>	<p>Ms. Townsend is a Managing Director at the Rock Creek Group, a global investment and advisory firm. Ms. Townsend is also the Founder of the Center of Research Initiatives at Georgetown University, where she serves as a Research Professor. She was appointed Chair of the Governor's Retirement Security Task Force for the State of Maryland. As the State of Maryland's first woman Lieutenant Governor, Ms. Townsend was in charge of a multimillion dollar budget and had oversight of major cabinet departments, including Economic Development and Transportation, State Police, Public Safety and Correction and Juvenile Justice. Prior to being elected Lt. Governor, Ms. Townsend served as Deputy Assistant Attorney General of the United States. In that role, she led the planning to put 100,000 police officers into the community and she initiated the Police Corps, a program to give college scholarships to young people who pledge to work as police officers for four years after graduation. Ms. Townsend has been appointed Special Advisor at the Department of State. She is a Woodrow Wilson Fellow, has taught foreign policy at the University of Pennsylvania and the University of Maryland and has been a visiting Fellow at the Kennedy School of Government at Harvard. In the mid-1980s, she founded the Robert F. Kennedy Human Rights Award. She Chairs Correct the Record. Previously she Chaired the Institute of Human Virology founded by Dr. Robert Gallo, which treats over 700,000 patients in Africa as part of the PEPFAR program, has chaired the Robert Kennedy Memorial and has been on the Board of Directors of the John F. Kennedy Library Foundation. Ms. Townsend has served on a number of boards including the Export-Import Bank, Johns Hopkins School of Advanced International Studies (SAIS), the Wilderness Society, the Points of Light Foundation, the National Catholic Reporter and the Institute for Women's Policy Research, the Baltimore Urban League the Center for American Progress, and New Tower Trust. Ms. Townsend is also a member of the Council of Foreign Relations and the Inter-American Dialogue. She is the Vice-Chair of the Future of Science conference held in Venice Italy. An honors graduate of Harvard University, Ms. Townsend received her law degree from the University of New Mexico where she was a member of the law review. She has received fourteen honorary degrees.</p>

Audit Committee Oversight

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services beyond a review and approval process for such services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
April 30, 2018	51,360	Nil	27,606	Nil
April 30, 2017	48,150	Nil	18,885	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees, however, the Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. The Board will consider implementing one in the future should circumstances warrant. Based on the size of the Company and its stage of development and, the Board considers a formal assessment process to be inappropriate at this time.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited financial statements for the fiscal years ended April 30, 2018 and 2017, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR at www.sedar.com.

2. Re-Appointment of Auditors

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Deloitte LLP, Chartered Accountants, of Vancouver, British Columbia, as auditor of the Company for the fiscal year ending April 30, 2019, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at six (6).

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 27, 2018. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled⁽¹⁾
Peter Dasler Tsawwassen, BC <i>President, CEO & Director</i>	President, CEO and Director of the Company (since 2006).	Sep 20, 2006	1,039,037 ⁽⁵⁾
Jean Luc Roy Burkina Faso, Africa <i>Director</i>	Director of the Company (since 2007). COO, Ampella Mining Limited, a wholly-owned subsidiary of Centamin PLC (2009-2016)	Oct 31, 2007	425,000
Ambassador Thomas Graham Jr. ⁽²⁾⁽³⁾⁽⁴⁾ Bethesda, Maryland <i>Chairman & Director</i>	Chairman of the Board (since June 3, 2011); Member of the International Advisory Board for the nuclear program of the United Arab Emirates (since 2009); Executive Chairman, Lightbridge Corporation (NASDAQ:LTBR) (since 2006)	Mar 30, 2007	445,000
Victor Fern ⁽²⁾⁽³⁾⁽⁴⁾ Fond du Lac, Saskatchewan <i>Director</i>	Independent Director of the Company (since 2008); Road Maintenance Supervisor for Athabasca Development Corporation (since 2009)	Mar 25, 2008	130,000
Karl Schimann Vancouver, BC <i>Vice-President Exploration & Director</i>	Exploration Manager (since 2004) and Vice-President Exploration (since June 28, 2007). Member of the Association of Professional Engineers and Geoscientists of British Columbia, the Geological Association of Canada and the Association of Exploration Geochemists	Sep 26, 2013	654,000

Kathleen Townsend ⁽²⁾⁽³⁾⁽⁴⁾ Shady Side, Maryland <i>Director</i>	Independent Director of the Company (since 2014); Member of the Bar, State of Maryland, USA; Managing Director, The Rock Creek Group, a Washington, D.C.-based investor adviser (since 2007); and Director of Lightbridge Corporation (NASDAQ:LTBR)(since 2013)	Jan 7, 2014	425,000
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Notes:

- (1) This information has been furnished by the respective directors.
 (2) Denotes member of Audit Committee.
 (3) Denotes members of Compensation Committee.
 (4) Denotes members of Corporate Governance Committee.
 (5) Included in Mr. Dasler's share position are 145,005 common shares owned by Bay Geological Inc., of which Mr. Dasler is the controlling shareholder.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Re-Approval of Stock Option Plan

During the past year, the Company maintained a 10% rolling stock option plan which was approved by the shareholders of the Company at the last annual general meeting on September 28, 2017. In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution ratifying and re-approving the Company’s existing Stock Option Plan.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT, subject to regulatory approval:

1. the stock option plan (the “**Stock Option Plan**”) of CanAlaska Uranium Ltd. (the “**Company**”), details of which are set forth in the Company’s Information Circular dated August 27, 2018, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued common shares of the Company, be, and is hereby re-approved and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Stock Option Plan, in its sole discretion;
2. the Board be, and is hereby authorized in its absolute discretion, to administer the Stock Option Plan and to make such amendments or modifications to the Stock Option Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders;
3. the Board, or any committee of the Board created to administer the Stock Option Plan, be and is hereby authorized in its absolute discretion to grant stock options under the Stock Option Plan; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, agreements and instruments as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on the Company’s website at www.canalaska.com, on SEDAR at www.sedar.com and on the OTCQB website at www.otciq.com. Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available on SEDAR, on the OTCQB website and on the Company’s website, or by contacting the corporate secretary of the Company at its offices located at Suite 1020 – 625 Howe Street, Vancouver, BC V6C 2T6; Tel: (604) 688-3211; Fax: (604) 688-3217.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 27th day of August, 2018.

ON BEHALF OF THE BOARD OF DIRECTORS

“Peter Dasler”

PETER DASLER

President, CEO & Director