

VENTURE

50<sup>TM</sup>

2025

CORPORATE PRESENTATION

# Pike Zone 2025: Drilling an Ultra High-Grade Uranium Discovery



CanAlaska  
URANIUM LTD



TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

22 Apr 2025

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## Forward Looking Statements

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Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. CanAlaska cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond CanAlaska's control, could cause actual results may differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, risks relating to: the speculative nature of exploration and development projects; industry matters including unexpected exploration, development and/or operating risks, delays in obtaining permits and licenses for exploration and development of properties; risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production; risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; reliance on other operators and partners; the failure of CanAlaska to realize benefits from transactions; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; results of initial feasibility, pre-feasibility and feasibility studies and the possibility that future exploration, development or mining results will not be consistent with CanAlaska's expectations; CanAlaska's inability to expand and replace its mineral reserves and resources and the imprecision of mineral reserves and resource estimates; the impact of volatility in uranium prices on the valuation of mineral reserves and resources; competition; risks related to the failure of CanAlaska or its partners to obtain adequate financing on a timely basis and on acceptable terms; risks related to environmental regulation, permitting and liability; legal matters; taxation and accounting matters; the inability of CanAlaska to reach development and revenue targets; the market price of CanAlaska's shares; and local and global economic conditions. In addition, CanAlaska has made assumptions related to future demand for uranium, production levels and costs, exploration and mining conditions, relationships with partners and its ability to continue its operations as a going concern and without significant disruptions. Additional factors and assumptions made by CanAlaska are contained in its management discussion and analysis filed under its corporate profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The foregoing list of factors that may affect future results is not exhaustive. When reviewing CanAlaska's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. This presentation may use the terms "measured", "indicated", "inferred" and "historical" mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulators, the Securities and Exchange Commission does not recognize them. 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CanAlaska undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law. The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Under NI 43-101, the Qualified Person for this presentation is Cory Belyk P.Geo., FGC, CEO, President and Director for CanAlaska, who has reviewed and approved its contents. Please see footnotes at bottoms of slides with historical technical information for disclosure information.

# West McArthur Expansion and New Targets

## 2025 Winter Drilling Success:

### Pike Zone

- **Expansion** of High-Grade Uranium
- **Ultra High-Grades** continue
- **Unconformity** and Upper Basement
- **Open** in All Directions
- **New Targets**
- **Extensions, New Pod/Pearl(?)**



### "Pike Zone"

Discovery Expands  
at West McArthur  
Q1-Q3 2024



### Ownership

CanAlaska = 85.97%  
Cameco = 14.03%



**500,000+ hectares (1,236,000+ acres)**



# CanAlaska Advantage

Providing opportunity for a Tier 1 uranium discovery



TSX:V-CVV

## Right Strategy

- Focus on Tier 1 Uranium
- Safe and Secure Jurisdiction
- Eastern Athabasca Basin
- Explorer and Project Generator

## Right Team

- Cameco and Orano Trained
- Athabasca Basin Leaders
- Global Uranium Leaders
- Discovery Track Record

## Right Assets

- + 500,000 ha (+ 1,235,000 ac)
- Partners: Cameco; Denison
- Next to Critical Infrastructure
- Well Structured and Financed

Photo from **WMA082-4 Ultra High-Grade** Discovery Hole

# Corporate Structure

Well structured, Well financed, Shareprice is moving



TSX:V-CVV

## Share Structure April 21, 2025

Share Price	C\$0.74
Shares Outstanding	185.46 M
Fully-Diluted Shares	222.50 M
Market Capitalization	C\$137.24 M
Cash	C\$19.5 M ★

Warrants at \$0.43, \$0.52, \$0.56 and \$0.75  
Management est. 3.6%, 8.4% fully diluted

## CanAlaska Uranium Ltd:

- **CVV** on the TSX Venture Exchange
- **DH7** on the Frankfurt Exchange
- **CVVUF** in the USA on the OTCQX

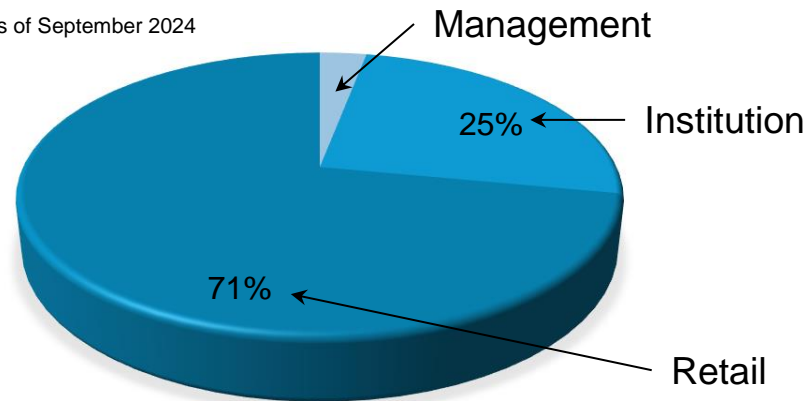


# Corporate Structure




## New Analyst Coverage, Institutional Percentage is Climbing



Data as of September 2024



**Analyst Coverage** as of April 17, 2025

	FIRM	ANALYST	PHONE
	Cormark Securities	Nicolas Dion	+1 (416) 943-4220
	Red Cloud Securities	David Talbot	+1 (647) 792 7978
	Desjardins	Bryce Adams	+1 (416) 559-8479

# Technical Strength

## Decades of Athabasca Discovery Experience

## Management Team



**Cory Belyk, P. Geo., FGC**  
CHIEF EXECUTIVE OFFICER, PRESIDENT, DIRECTOR

Mr. Belyk is a geologist with over 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.



**Harry Chan**  
CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY

Harry Chan has over 20 years of experience working in several different industries ranging from public practice, sports entertainment, wholesale distribution and telecommunications. He is a graduate of the University of British Columbia and received his Certified General Accountant designation in BC in 1996.



**Nathan Bridge, P. Geo., M.Sc.**  
VICE PRESIDENT, EXPLORATION

Mr. Nathan Bridge has over a decade of experience managing exploration, delineation, and geotechnical drilling programs at Cameco Corporation. He was senior Geologist on Cameco's Fox Lake discovery team that took the deposit from exploration stage, through discovery, and into resource definition.



**Carrie Howes**  
CORPORATE COMMUNICATIONS

Carrie manages global operations and investor relations at Rayleigh Capital, drawing from over 15 years of financial industry experience. She served as an institutional Broker with Union Securities International in London for 8 years and later as Managing Director of European Investor Relations at Moore Clayton & Co. for 3 years.



# Technical and Political Strength

## 150 Years of Uranium Discovery and Market Experience

## Board of Directors



### **Karen Lloyd, Director and Chair of the Board**

Ms. Lloyd (B. Comm., M.B.A.) comes from a strong strategy, marketing and operations background across six different industries including mining, telecommunications, executive training, banking and aviation. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation.



### **Peter G. Dasler, Director**

Mr. Dasler, in 2004, positioned CanAlaska Uranium, (then CanAlaska Ventures Ltd.), to become a significant presence in the field of Canadian uranium exploration by staking mineral claims in the most favorable districts of Canada's Athabasca Basin, home to the world's largest and richest uranium mines.



### **Geoff Gay, Director**

Mr. Gay (BBA) is currently Chief Executive Officer of Athabasca Basin Development, an Indigenous-owned investment company based in Saskatchewan. Mr. Gay has been its executive leader, and subsequent CEO, since the company's inception nineteen years ago and was instrumental in establishing and growing the company to where it is today.



### **Jean Luc Roy, Director**

Mr. Roy is an independent Director of the Company (2007 - present). He has over 20 years experience in the mining industry. The majority of his experience has been in Africa for companies such as International Gold Resources, Ashanti Goldfields Inc., Senafo, and First Quantum Minerals.



### **Ambassador Thomas Graham, Director & Chair Emeritus**

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.



### **Shane Shircliff, Director**

Mr. Shircliff (B. Comm., M.B.A.), has over twenty years of experience in sr management and corporate director roles for both publicly traded and private companies, and has extensive experience with various public regulatory regimes. Mr. Shircliff's breadth of expertise over his career include all aspects of negotiating and mergers, acquisitions and divestitures totaling over one billion dollars in value.



# Recent News

## Production Challenges; Growing AI and Datacenter Demand



## Cameco Faces Uranium Production Halt at JV Inkai Following Regulatory Delay

yahoo/finance

Cameco 'disappointed and surprised' by New Year's Day halt at uranium mine



Jeff Lagerquist

Thu, January 2, 2025 at 3:16 p.m. CST • 3 min read

## Constellation plans 2028 restart of Three Mile Island unit 1, spurred by Microsoft PPA

The tech giant will purchase energy from the 835-MW plant over 20 years to match power consumed by its data centers in the PJM Interconnection.

Published Sept. 20, 2024

### How Big Tech embraced nuclear power

Tim De Chant / 1:03 PM PDT • September 23, 2024

[Comment](#)



## Recent News

### Big Tech Will Drive Decades-Long Nuclear Build-Out



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# It's the largest deployment in history — Meta, Amazon and Google team up to produce 1 million MW

by Tsholofelo P. — March 21, 2025 in Energy

**“...effectively tripling the current global output...by 2050.”**

**“...global leaders in the tech industry are pooling their resources...”**

**“...Meta, Amazon, and Google is roughly \$4 trillion to \$5 trillion in market value combined. It's no secret that major tech companies are dominant forces in today's society...”**

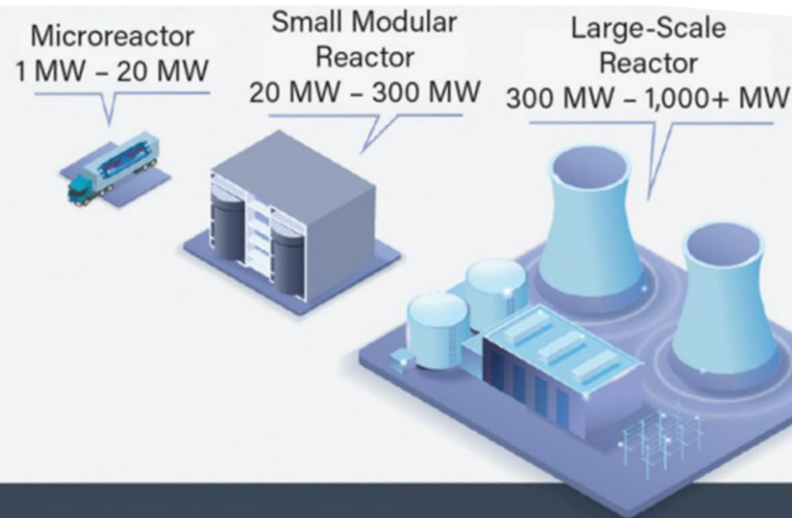
# Large and small-scale nuclear power

Small Modular power plants are being built today!



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**Coming in 2028 to  
Darlington**

**~300,000  
homes**

Could be powered by a  
300 MWe SMR



For 25% of Clean Energy from  
Nuclear:

***Nuclear Power Generation  
Must Triple Globally by 2050***

'Opening up new doors': World watches as Darlington SMR project moves to next phase

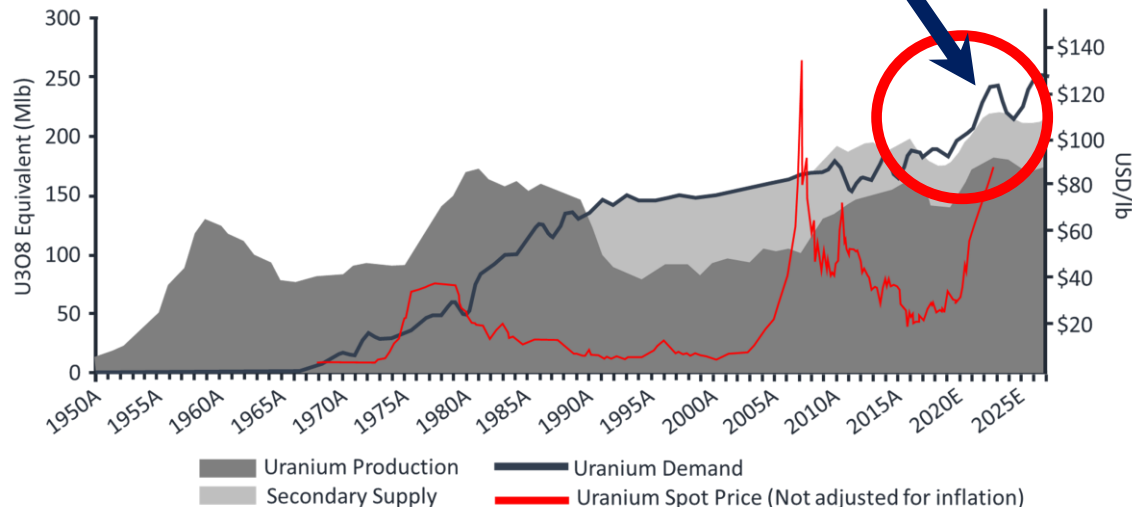
Project helps Ontario market nuclear expertise worldwide

**... Even More Uranium Required**

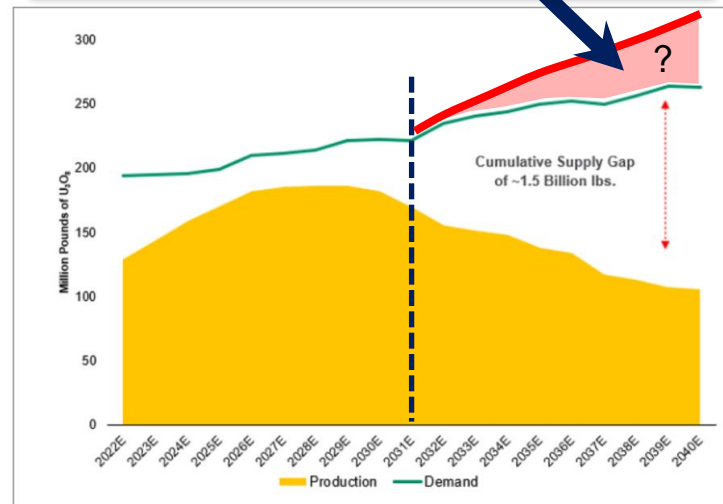
# Supply – Demand Gap Potentially Larger

## First time in history Uranium Demand Out-Strips All Supply

**Demand outstripping Primary Production AND Secondary Supply**



**SMRs, Restarts and Extensions NOT Factored into Demand**



**Supply – Demand Gap will be significantly larger than anticipated**



# Uranium Bull Market Underway

## Step-Change to Incentivize New Production/Discoveries

### Uranium Prices



**Fundamentals have never been better for sustained and increasing Uranium Price**

**URANIUM SPOT  
\$64.45 USD**

**Uranium Spot Price will climb again**

# Uranium Bull Market Underway

Term Contracting Prices are Climbing; Will Incentivize



**CanAlaska**  
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**Fundamentals have never been better for sustained and increasing Uranium Price**

**URANIUM SPOT  
\$64.45 USD**

**Term Contracting is Back!**

## Ux Price Indicators [Click for Market Page](#)

### Weekly Ux U<sub>3</sub>O<sub>8</sub> Prices (3/24/25)

<b>Ux U<sub>3</sub>O<sub>8</sub> Price<sup>®</sup></b>	<b>\$64.45</b> (+\$1.00)	<b>CVD Price</b>	<b>\$65.25</b> (+\$0.50)
<b>CMC Price</b>	<b>\$64.00</b> (+\$1.00)	<b>ORO Price</b>	<b>\$64.50</b> (+\$1.50)

### Month-End Ux Prices (2/24/25)

U <sub>3</sub> O <sub>8</sub>	<b>Ux U<sub>3</sub>O<sub>8</sub> Price<sup>®</sup></b>	<b>\$65.55</b>	Conversion	NA Spot	<b>\$80.00</b>
	CMC [Cameco]	\$64.75		NA Term	<b>\$50.00</b>
	CVD [ConverDyn]	\$66.75		EU Spot	<b>\$80.00</b>
	ORO [Orano]	\$64.75	UF <sub>6</sub> Spot	EU Term	<b>\$49.00</b>
	Spot MAP*	\$67.40		NA Price	<b>\$251.25</b>
U <sub>3</sub> O <sub>8</sub>	3-Yr Forward	\$80.00		NA Value*	\$251.27
	5-Yr Forward	\$87.00	EUP	EU Value*	\$251.27
	Long-Term	<b>\$80.00</b>		NA Spot*	\$3,720
SWU	Spot	<b>\$185.00</b>	EUP	NA Term*	<b>\$3,694</b>
	Long-Term	<b>\$168.00</b>		*Calculated values	

# “Trump Economics” at play

Chaos is rippling through the markets

## The stock market plunge shows Trump's disruption can't be contained



Canada unveils \$30B counterpunch ahead of high stakes tariff meeting in Washington. Live trade war updates here.



Bank of Canada cuts rate amid 'new crisis' of trade war with the U.S.



Wall Street keeps shaking, and stocks lose a big morning gain as Trump's trade war escalates



Source: BNN 12 March 2025



Canada and the EU swiftly retaliate against Trump's steel and aluminum tariffs



World facing Trump's tariffs watches Canada test ways of fighting back

# 24 Month Share Price Performance

## Positive U Market Conditions Remain

Market turned in early 2024

- Warming up again? **Positive Fundamentals Growing**

Pike Zone Ultra High-Grade Holes

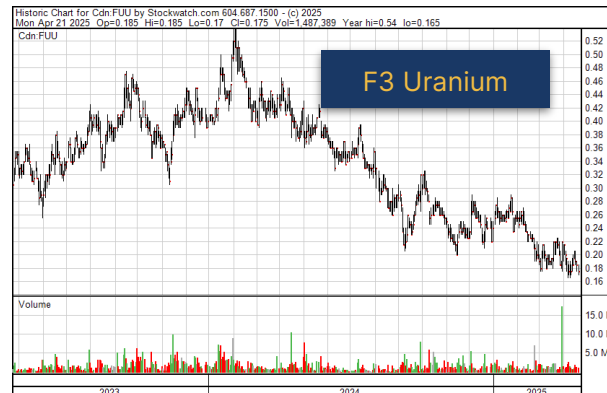
- Banking doors have opened
- **BOUGHT Deal** completed
  - **Cormark and Desjardins**
- Institutions taking a stake





# Peer Group 2 Year Share Performance

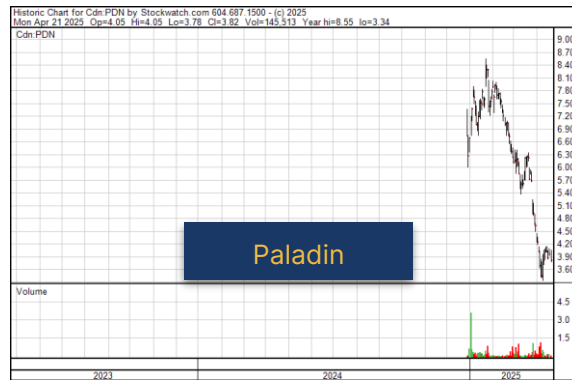
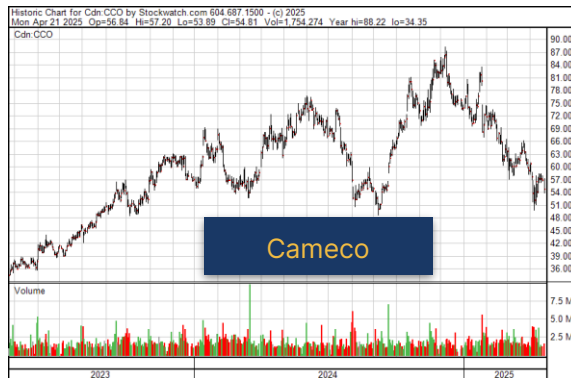
## CanAlaska ahead of peers – Pike Zone has changed CVV!



CanAlaska is separating from former Peers with further discovery expansion

# Mid / Producer 2 Year Share Performance

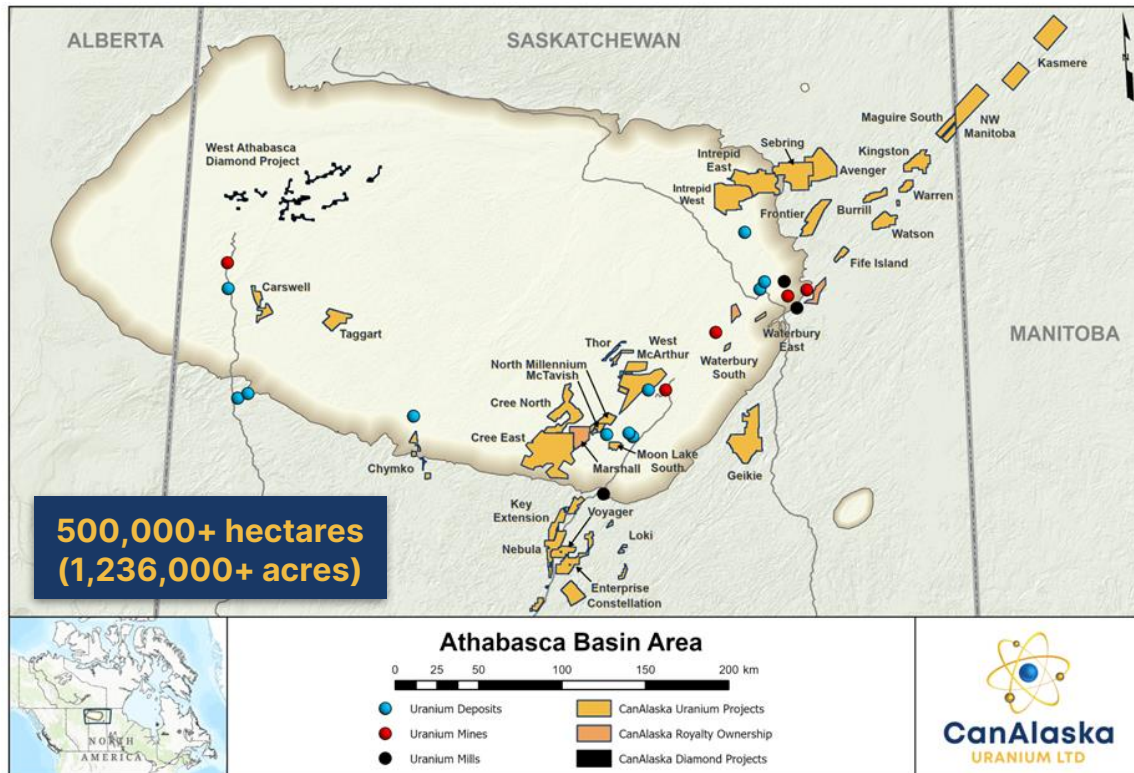
## CVV is performing better than the producers/developers



**CanAlaska is holding its own!**

# Active Explorer & Project Generator

## Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure



### Research / Acquire / Deal / Discover

High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

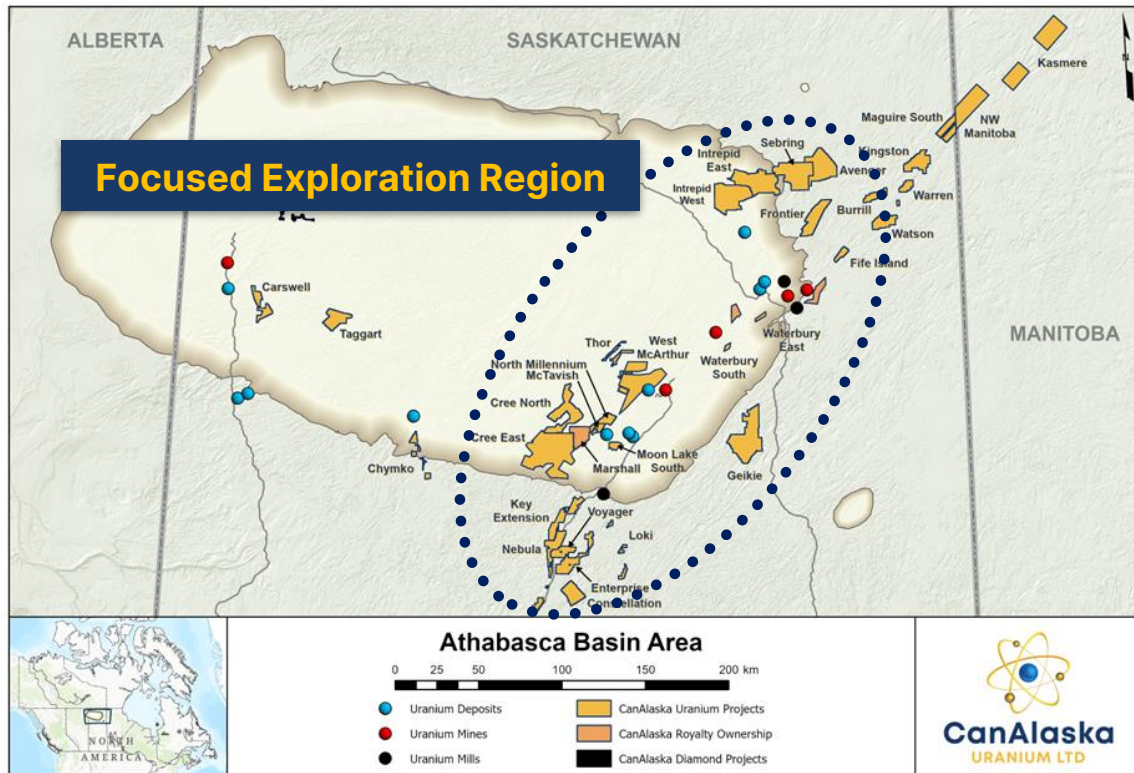
**Minimize:** Shareholder dilution

**Maximize:** Capital gain



# Aggressive 2025 Plans

## Eastern Athabasca Basin Focus



## 2025 Work:

**West McArthur, Moon Lake South, Cree East and other project advancement** in Eastern Athabasca Basin Region

**West McArthur (\$12.5M)**  
Drilling on Pike Zone and nearby targets

**Moon Lake South (\$0.07M CVV share)**  
Geophysics

**Partner Sole-Funded Projects**  
Drilling on Cree East by Nexus Uranium

**Other CanAlaska Projects**  
Geophysics on Intrepid West, Intrepid East, Sebring and Avenger

**Staking New Opportunities – Deals Ongoing**



# CanAlaska: 2025 Drill Activities

**News Schedule and Results:** Active Programs on Discoveries

## DRILLING PROGRAMS

Jan - Apr: West McArthur, SK **Uranium**

Jan - Apr: Cree East, SK **Uranium**

Jun - Sep: West McArthur, SK **Uranium**

Jun - Aug: Cree East, SK (pending) **Uranium**

NOTE: Added partner sole-funded drilling expected

## **Drilling on Discoveries**

### **Splitting Ultra High-Grade Core**

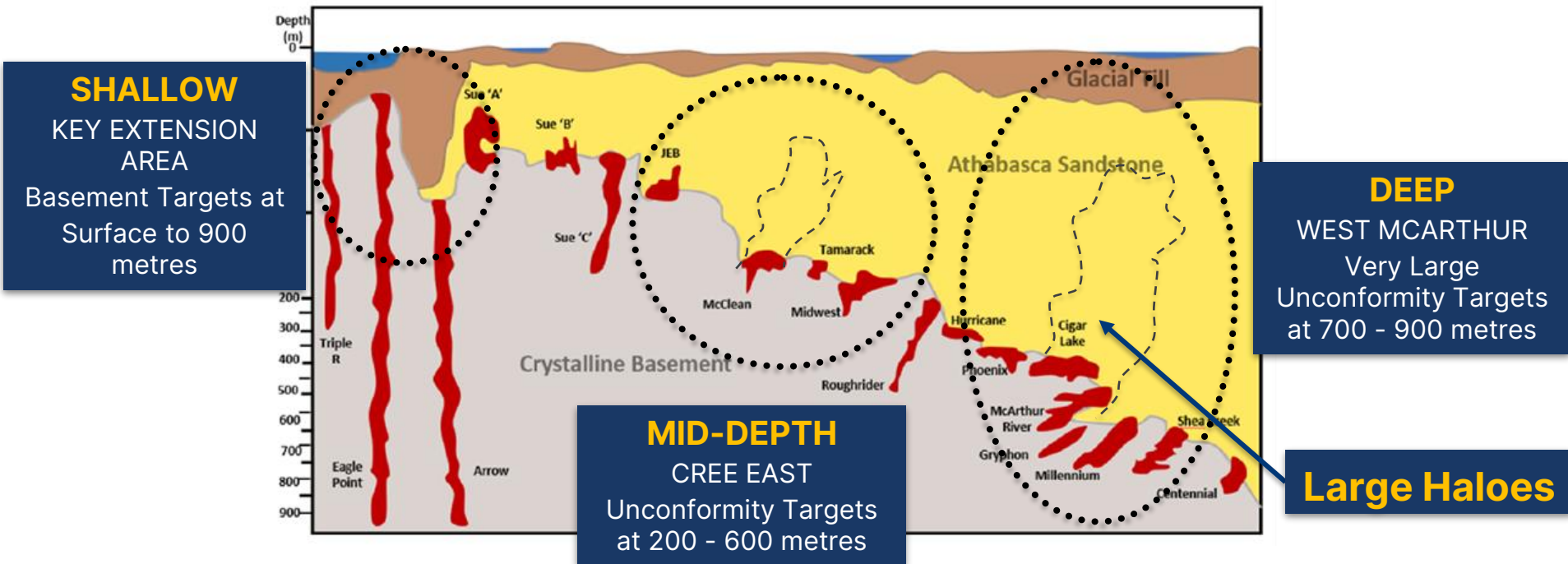


Drilling, Project Generation and Property Deals...Ongoing for all of 2025

# All Target Scenarios Covered

## McArthur, Cigar, Phoenix, Arrow, Eagle Point Analogues

CanAlaska has unconformity and basement-hosted uranium intersections in multiple situations



**Experience-Driven Ideas** Result in New Deposit Discoveries

# West McArthur: Pike Zone Discovery

A high-grade corridor near the world's richest uranium mine



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URANIUM LTD

TSX:V-CVV

## Ownership

CanAlaska = 85.97%

Cameco = 14.03%

68M lbs @ 7.99%  $U_3O_8$   
Cameco and Orano  
Fox Lake Deposit

Cameco and Orano  
McArthur River  
Uranium Mine

McArthur River is the  
world's richest  
uranium mine

## New Uranium Discovery

"Pike Zone": Eastern Athabasca Basin's  
Newest High-Grade Uranium Discovery

5 Kilometres



2004-2016

Early  
Days

2022

New Data

2023

Growth

2025

Delineation

2016-2021

'42 Zone'

2022

Pike Zone

2024

High  
Grade

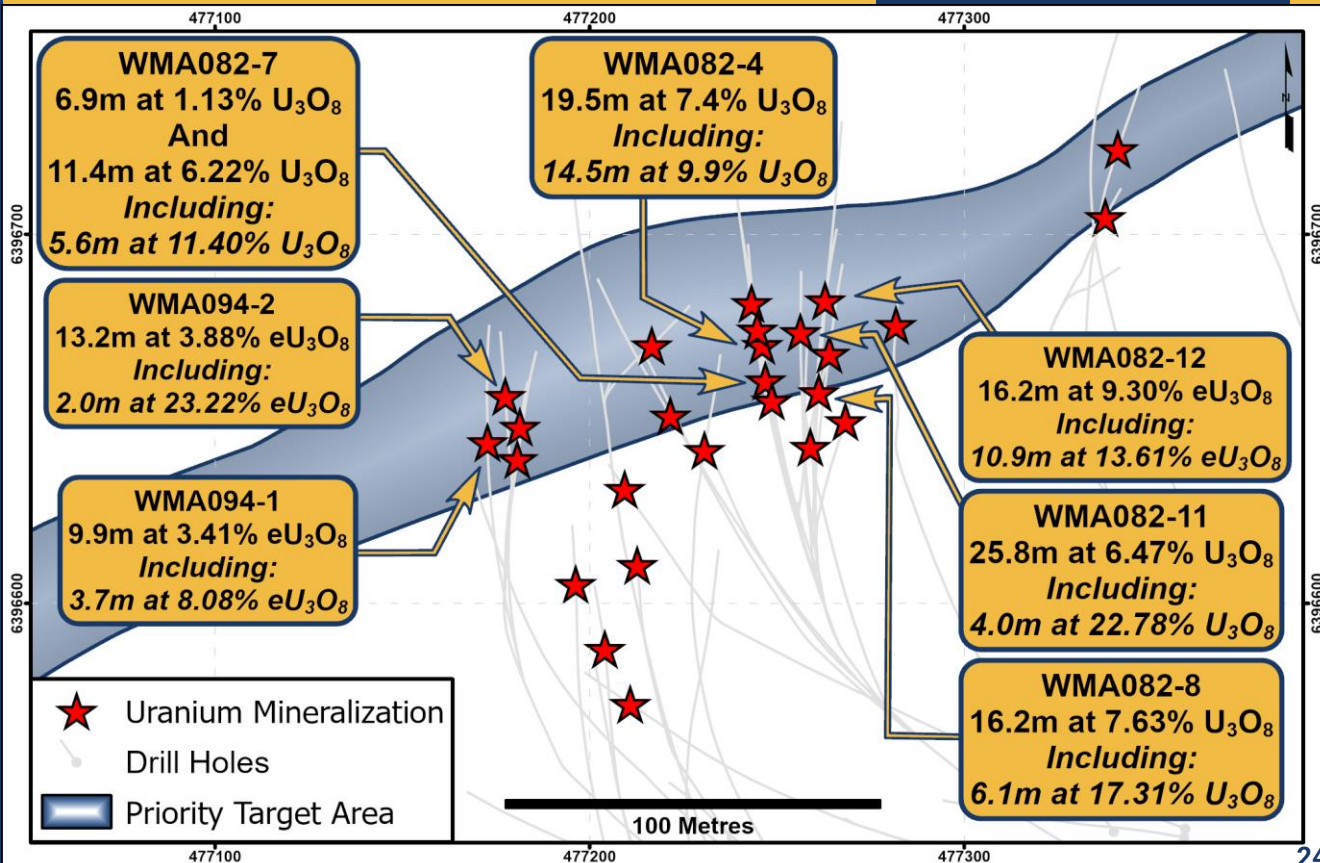
# Pike Zone Discovery

## Aggressively Advancing in 2025



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2004-2016

Early  
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2022

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2016-2021

'42 Zone'

2022

Pike Zone

2024

High  
Grade

2025

Maiden  
Resource?

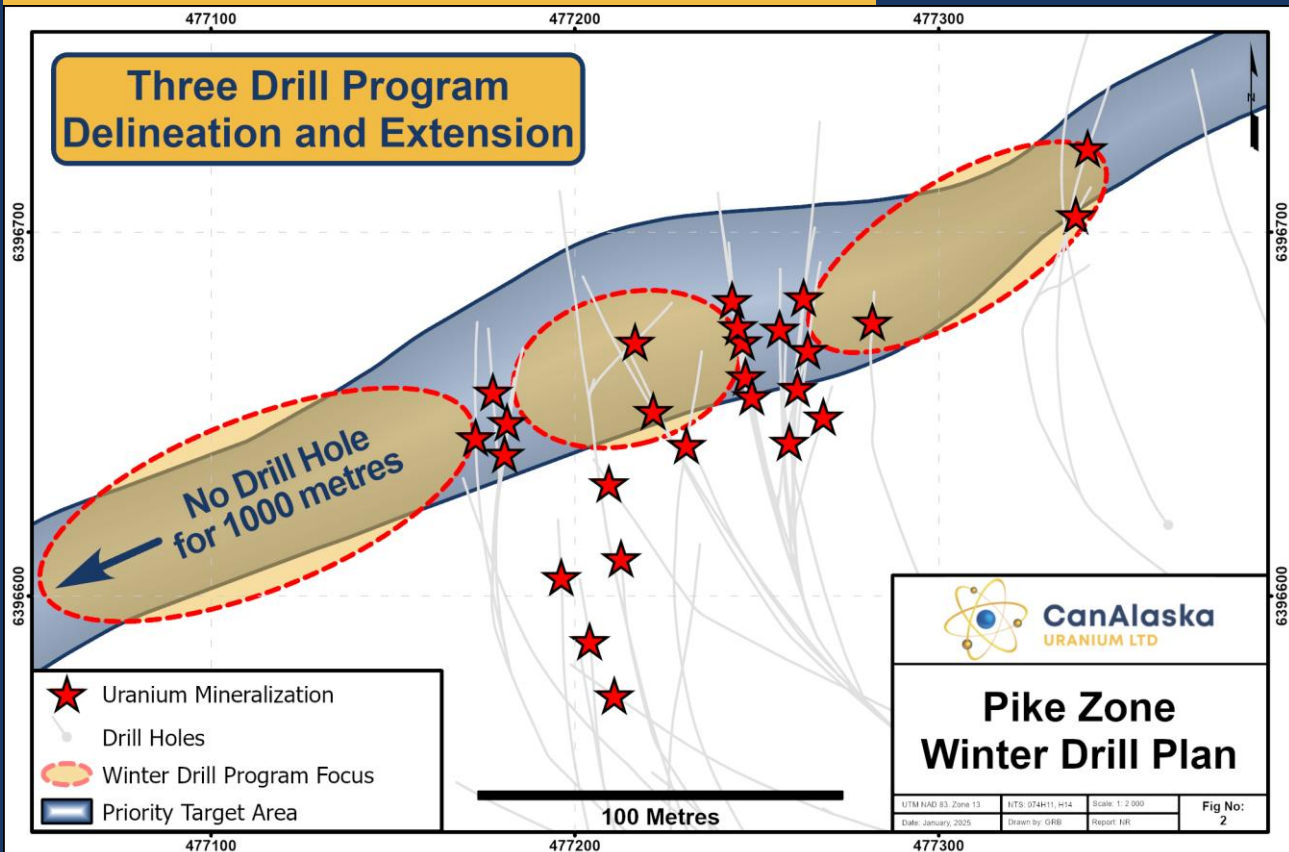
# Pike Zone Discovery

## Aggressively Advancing in 2025



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2004-2016

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High  
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2025

Maiden  
Resource?

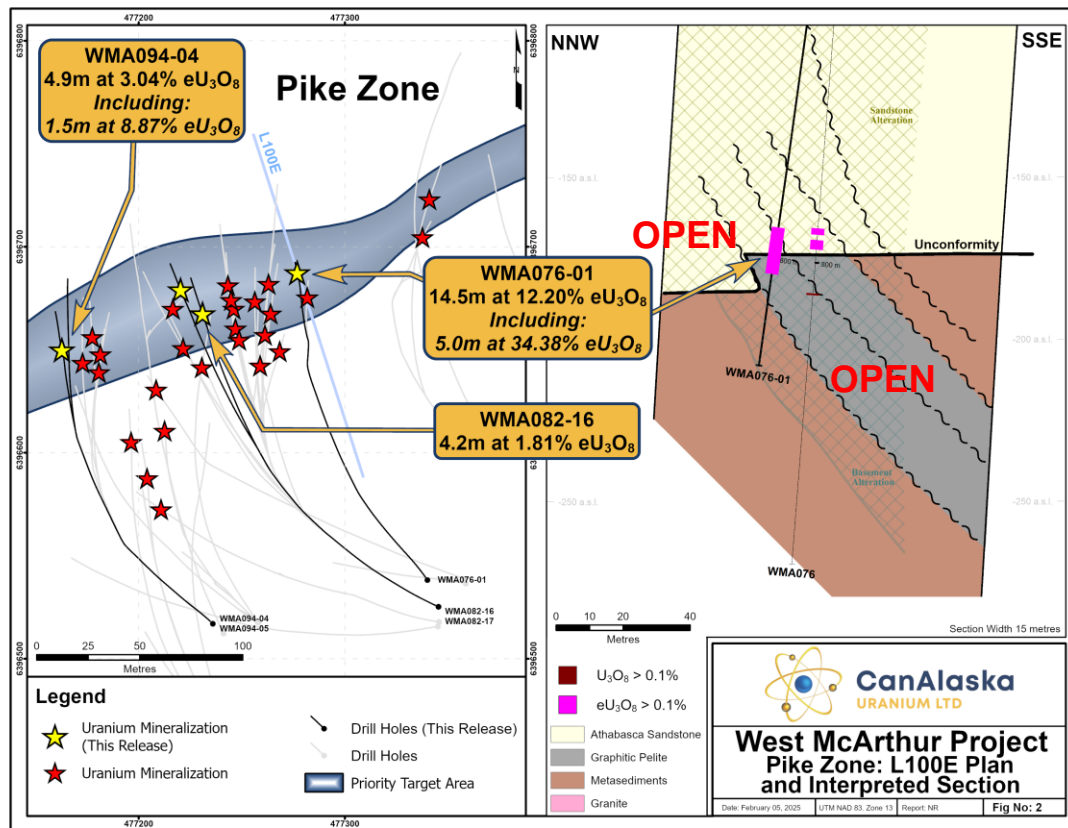
# Pike Zone Discovery

## 5 Feb 2025 – Eastern Extension



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2004-2016

Early  
Days

2022

New Data

2023

Growth

2025

Delineation

2016-2021

'42 Zone'

2022

Pike Zone

2024

High  
Grade

2025

Maiden  
Resource?

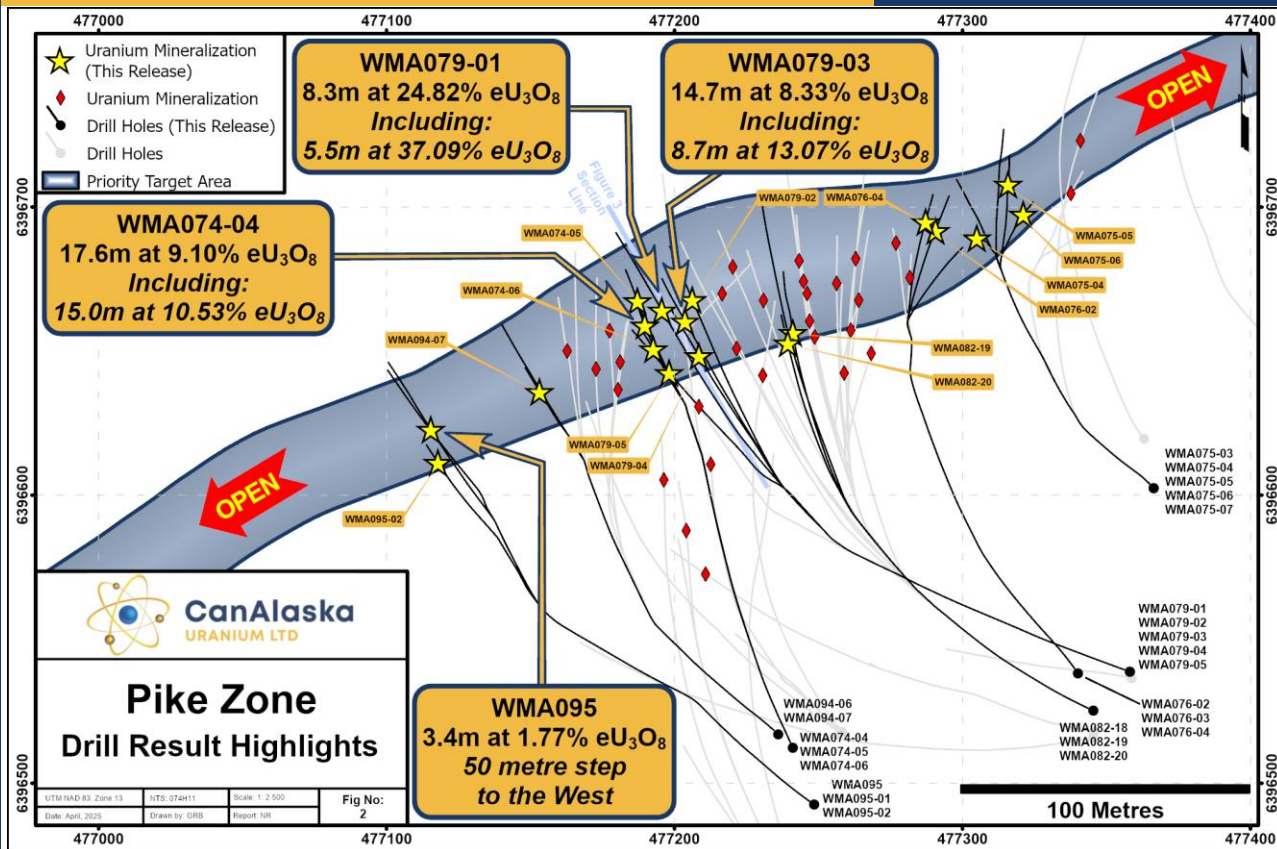
# Pike Zone Discovery

## 22 Apr 2025 – Infill and Extension



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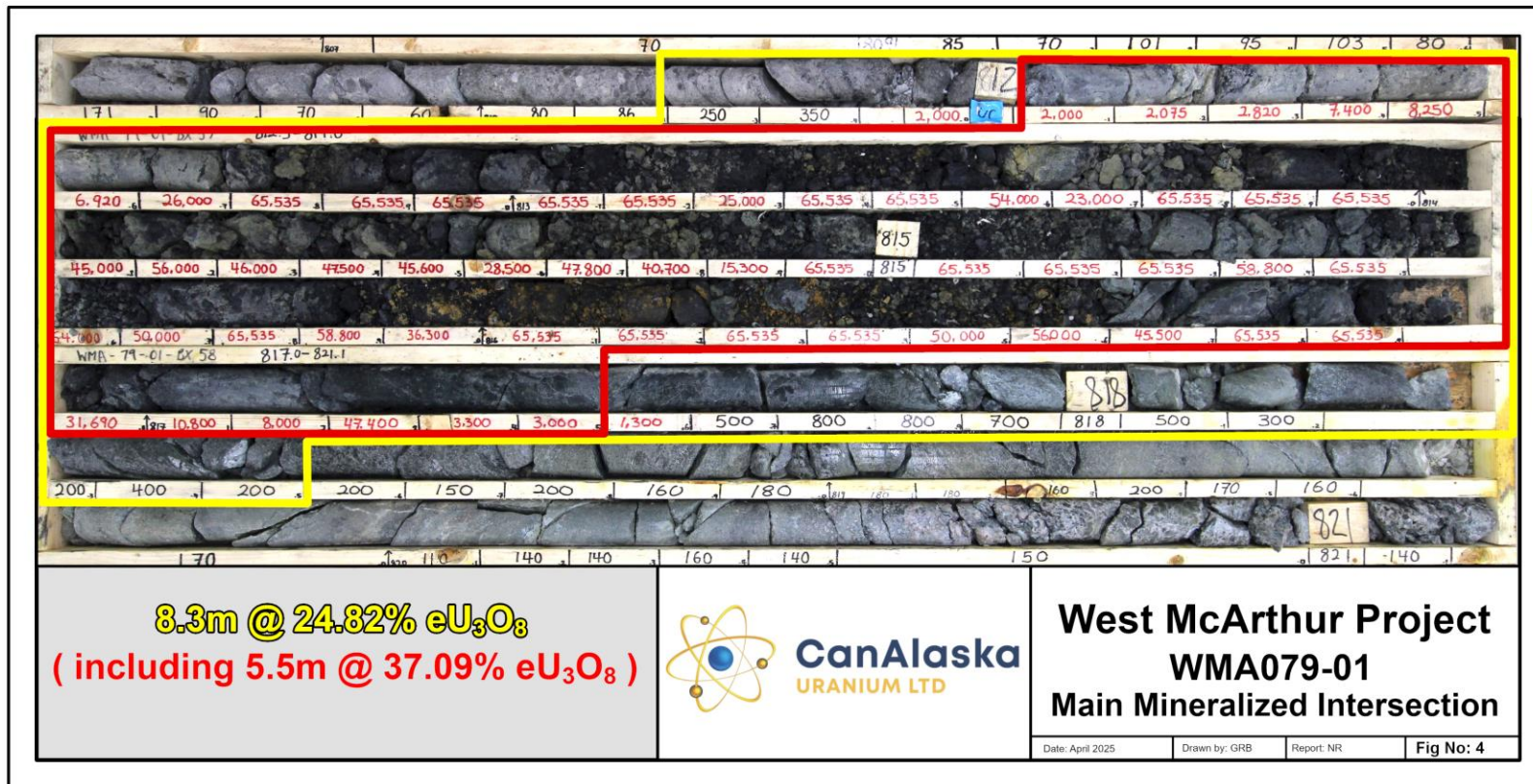
# Pike Zone Ultra High-Grade Uranium

## Best hole drilled to date announced - 22 April 2025



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URANIUM LTD

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# Pike Zone is Expanding

## Ultra High-Grade Uranium: Unconformity and Basement



**CanAlaska**  
URANIUM LTD

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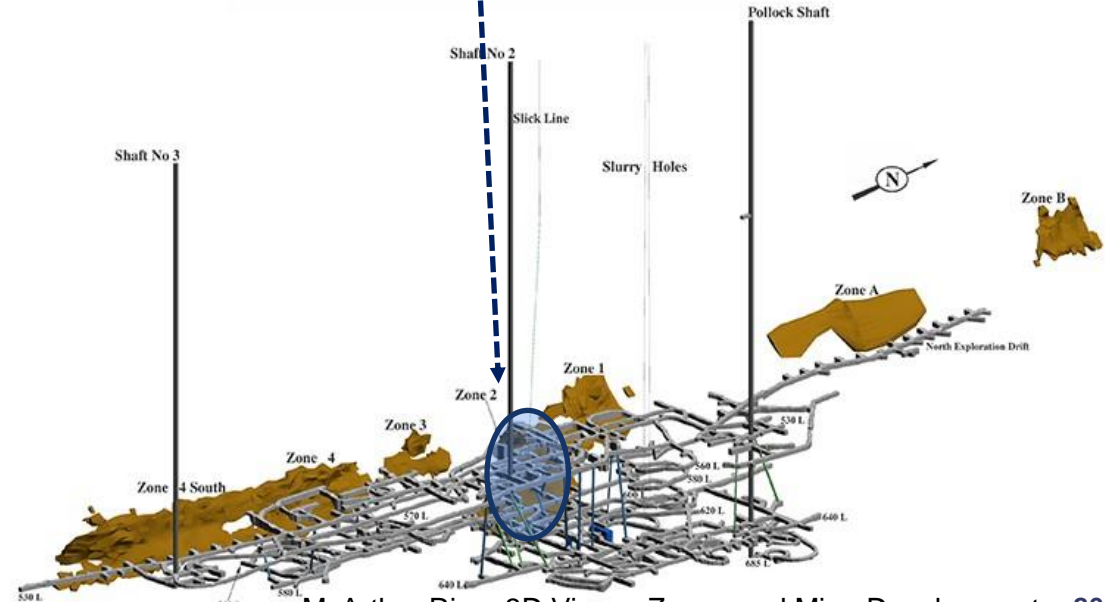
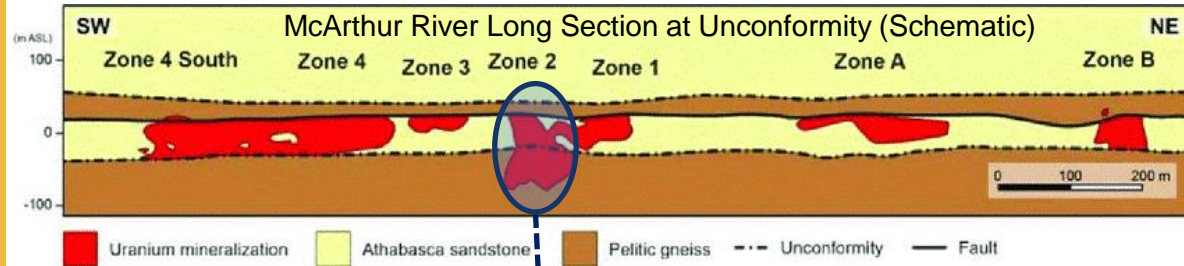
# Pike Zone Expansion 2025

## McArthur River Zones:

- McArthur River Zone 2 is a small target that contains *350M Lbs Uranium*
- Series of “Pearls” on a string
- Drilling must account for small scale and gaps in the zones
- While all zones are slightly different, they are all located at or below the unconformity (spatial association)



## “Pearls on a string”





# Zone 2 McArthur River – An Analogue?

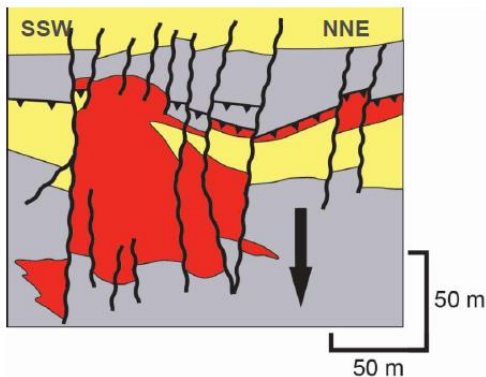
80m long x 25m wide x 70m high (350m lbs uranium)



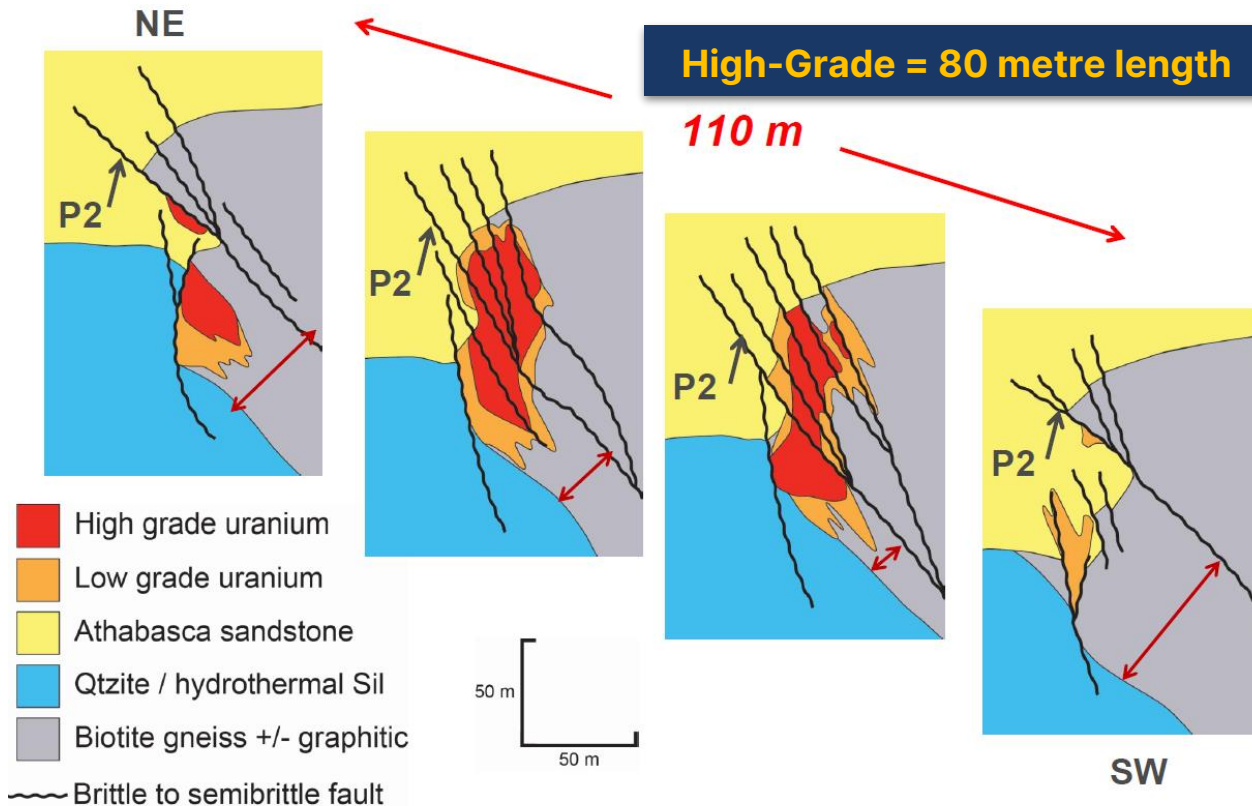
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McArthur – Zone 2



**Zone 2 at McArthur River is an extremely small target that contains a lot of uranium**

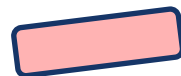
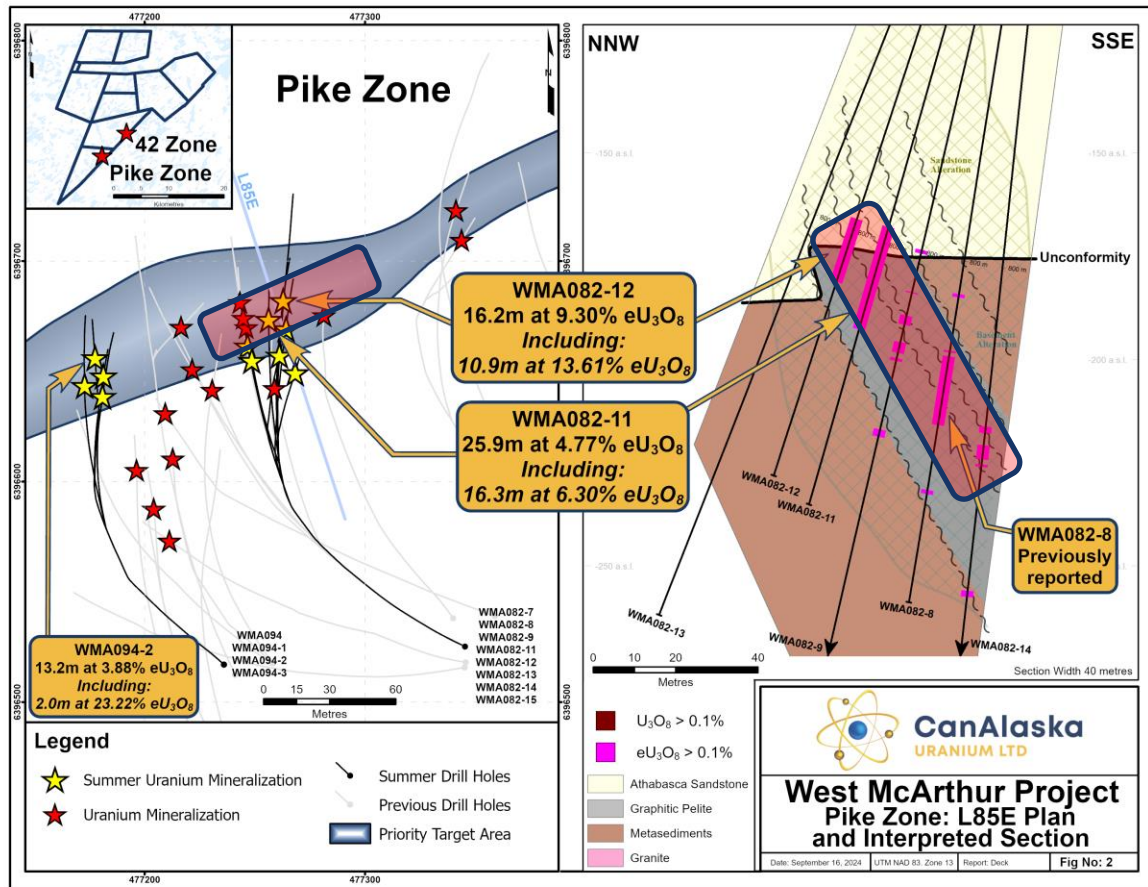


After Thomas (2000)

# Pike Zone Expansion 2025

## Expanding The High-Grade:

- McArthur River Zone 2 shown (approx.)
- Tier 1 looking, so far
- Drilling will focus on expansion of ultra high-grade uranium mineralization
- Main Goals
  - Show Tier 1 Potential
  - Move toward initial resource
    - H2 – 2025?
  - Find additional zones/pods



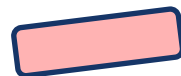
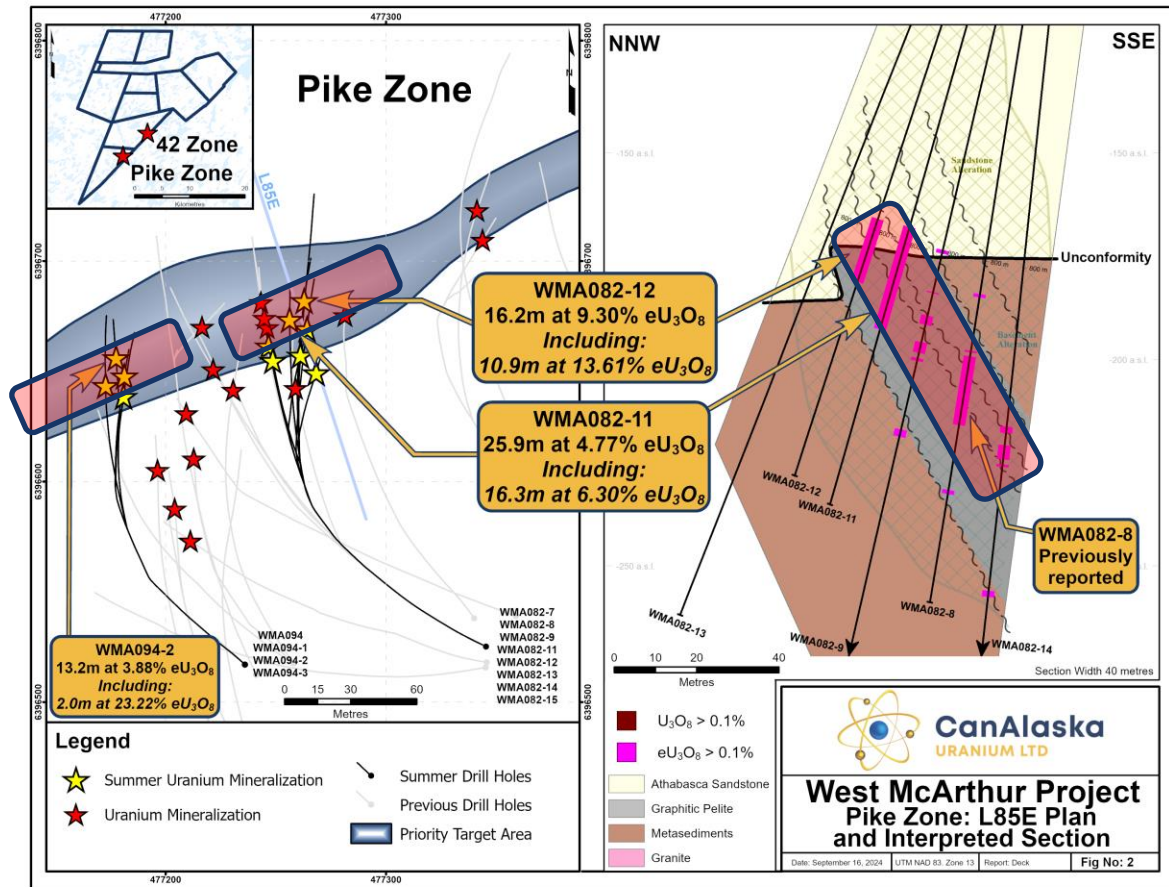
Approximate Zone 2 Footprint Scale



# Pike Zone Expansion 2025

## Expanding The High-Grade:

- McArthur River Zone 2 shown (approx.)
- Second 'Pearl' intersected; or possible extension; open to expand rapidly
- One of the most exciting outcomes from 2024
- 2025 Plans
  - Expand this knowledge
  - More Pearls?

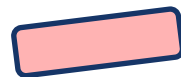
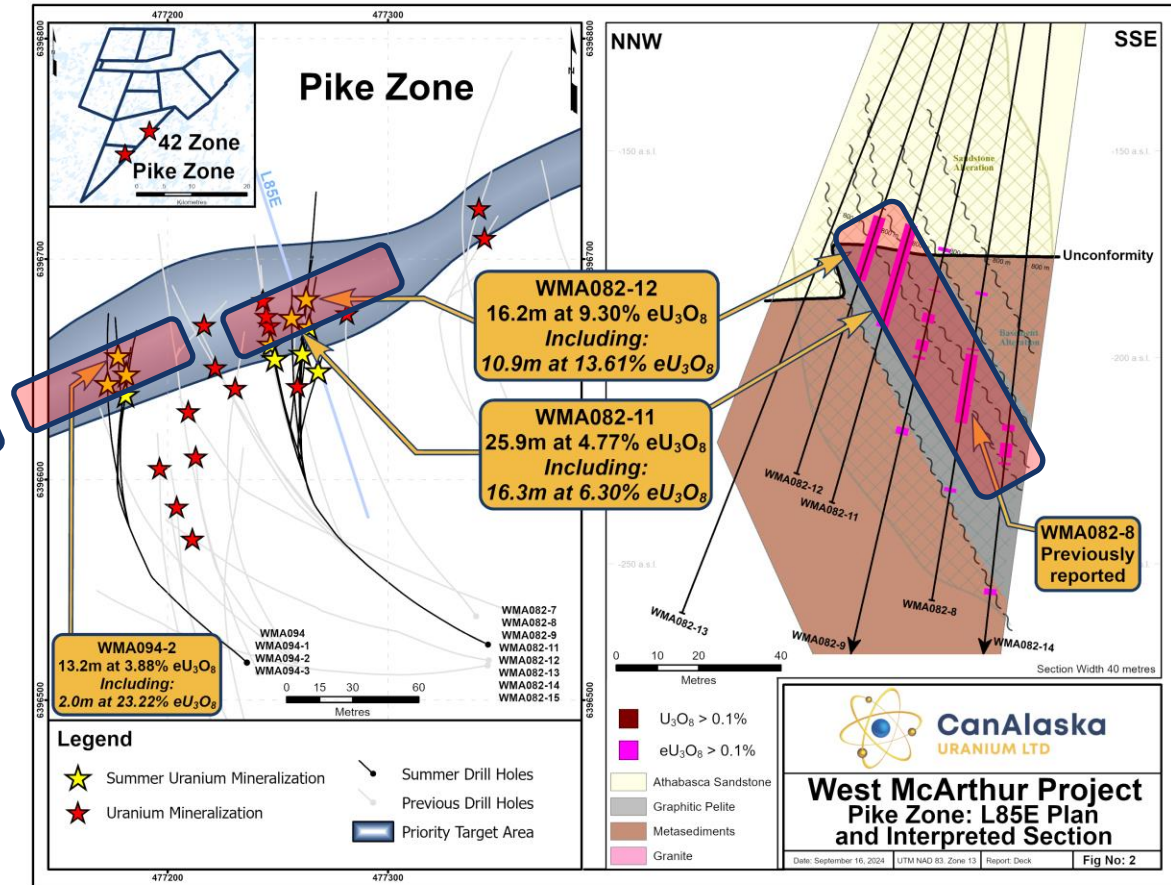


Approximate Zone 2 Footprint Scale

# Pike Zone Expansion 2025

## Expanding The High-Grade:

- What if there is a third (or more) 'pearl along the string' at Pike Zone?



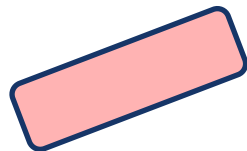
Approximate Zone 2 Footprint Scale



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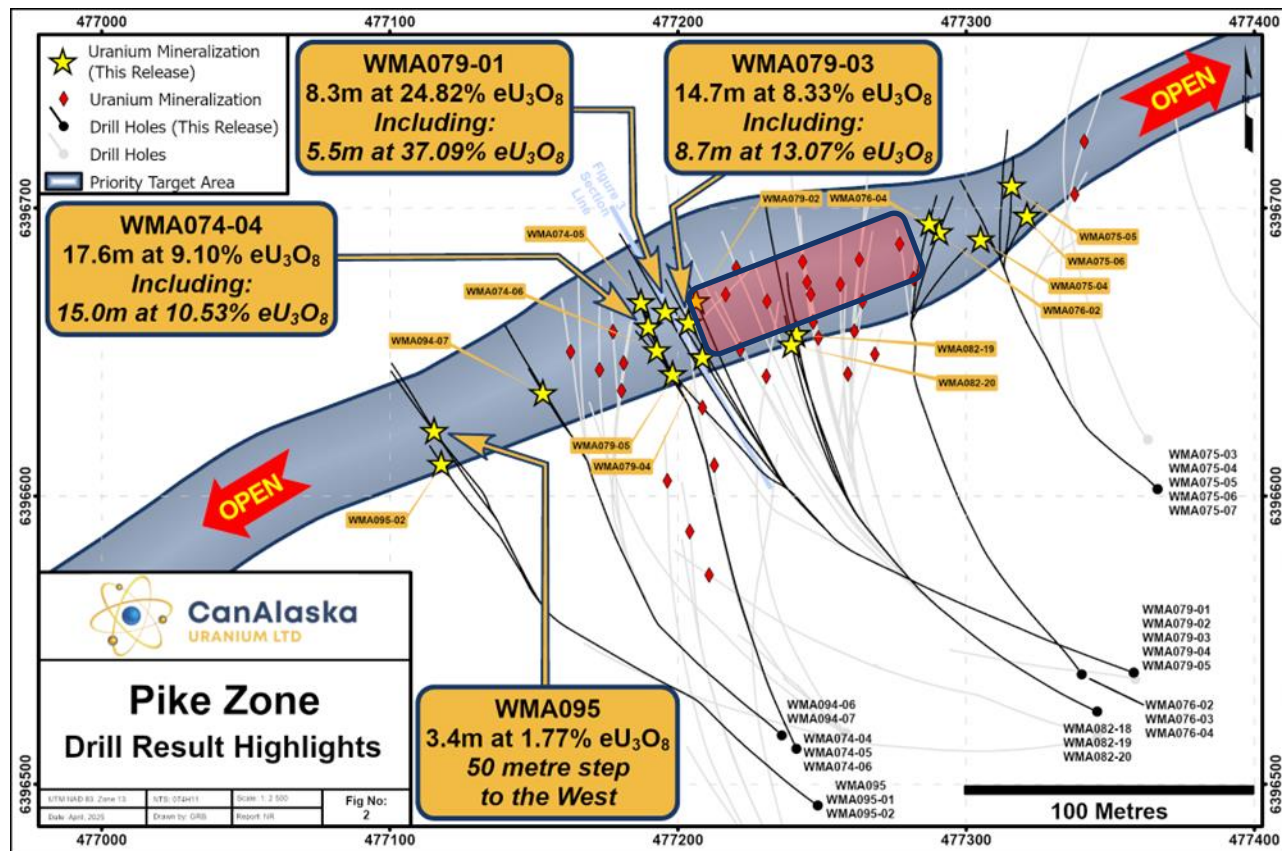
# Pike Zone Ultra High-Grade Uranium

## Best hole drilled to date announced - 22 April 2025



Approximate Zone 2 Footprint Scale

**250 metres Uranium Mineralization and OPEN in all directions**



# West McArthur Optimization Example

Directional Drilling turns 800 metres into 300 metres

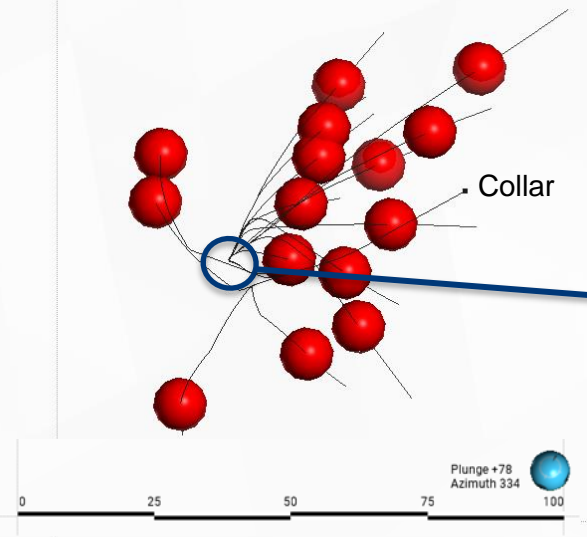


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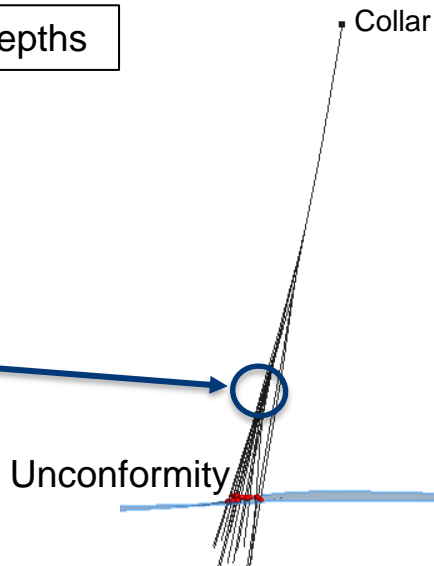
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## Pike Zone Collar Looking Down Hole

Offcuts around 500m and 650m depths



## Pike Zone Collar Section



Directional Mud Motor



# CanAlaska Advantage

Small Environmental Footprint, **Highly Cost Effective**



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## Pike Zone Drill Pads January 2025



Only junior using Directional Drilling Technology

**Optimized 7,900 m (saved \$3.15M) in 2024** ★

Significantly reduced environmental impact

Can be used for regional target testing

**CanAlaska Geoscientists plan and execute** ★

# Strategic Opportunity

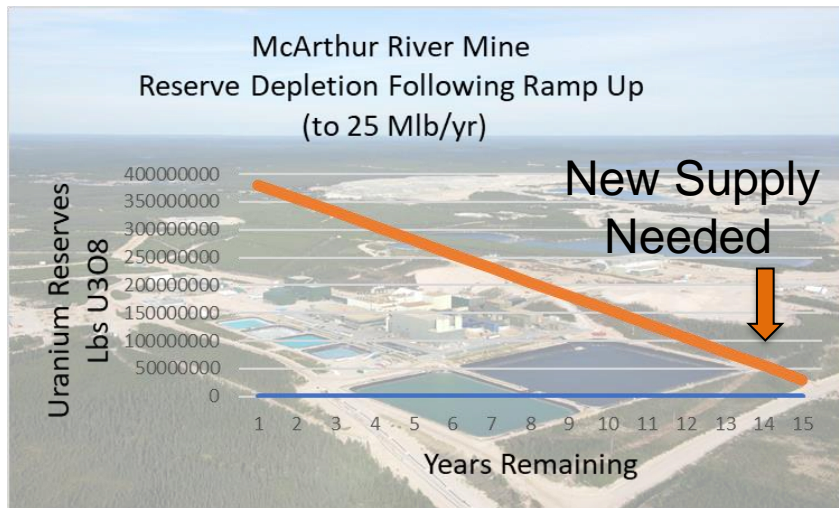
Key Lake Mill Needs Tier 1 Feed **KNOWN TODAY**



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## Cameco/Orano Key Lake Mill



**A +Billion Dollar Asset**

Key Lake Mill needs a new discovery to provide feed

## Cameco has a Reserve Depletion Problem

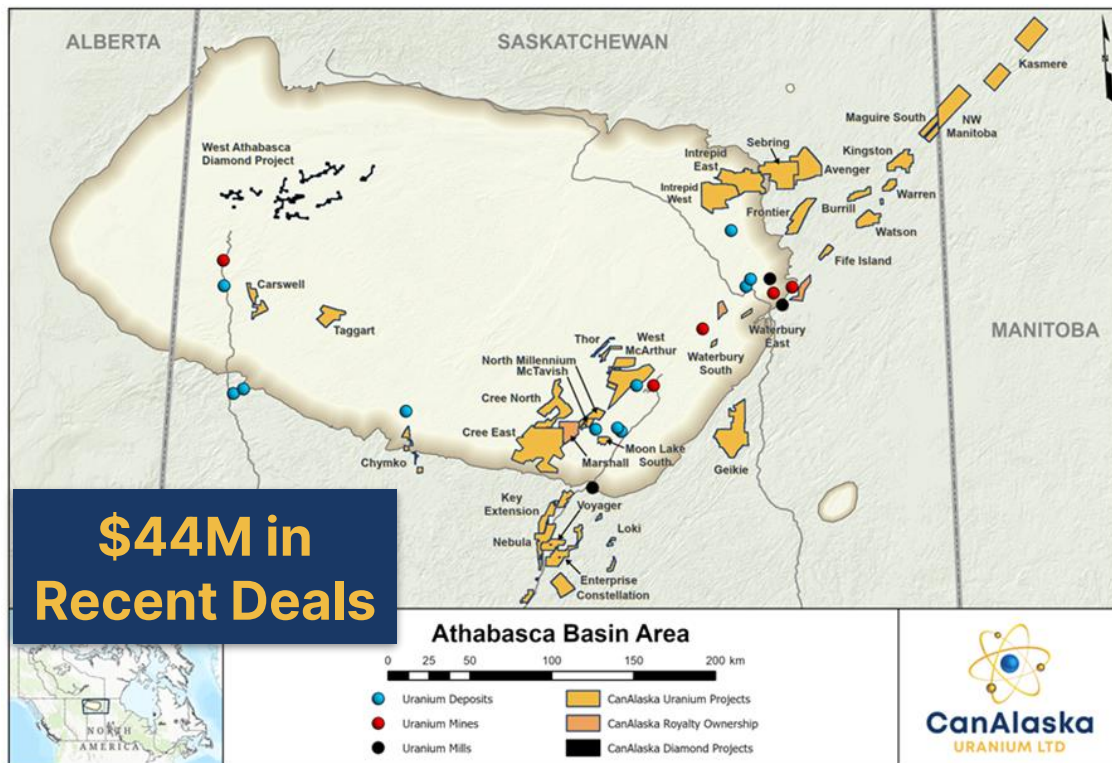
Remaining Reserves Total **485M lbs U<sub>3</sub>O<sub>8</sub>**

Property	Proven reserves			Probable reserves			Total mineral reserves			
	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Cameco's share of content (lbs U <sub>3</sub> O <sub>8</sub> )
<input checked="" type="checkbox"/> Cigar Lake (UG)	338.1	18.11	135.0	217.5	15.36	73.7	555.6	17.03	208.6	113.8
<input checked="" type="checkbox"/> Key Lake (OP)	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6
<input checked="" type="checkbox"/> McArthur River (UG)	2,047.3	7.02	316.8	520.7	5.55	63.8	2,568.0	6.72	380.5	265.6
<input checked="" type="checkbox"/> Inkai (ISR)	239,588.4	0.04	208.8	66,046.9	0.04	52.9	305,635.3	0.04	261.7	104.7
Total	242,035.0	-	661.2	66,785.0	-	190.3	308,820.1	-	851.5	484.7

**20% of Current Global U Production Gone Within 15 Years when Cigar Lake and McArthur River are Done**

# New Exploration Opportunities

Up to \$44M in Exploration **PLUS** Cash and Shares



**2020 to 2025: (NEW staking)**  
**+20 projects acquired**

## Cree East

- **\$19M** Option Deal

## Geikie, Marshall, N Millennium

- **A\$15M** Option Deal

## Constellation

- **\$5M** Option Deal

## Waterbury East

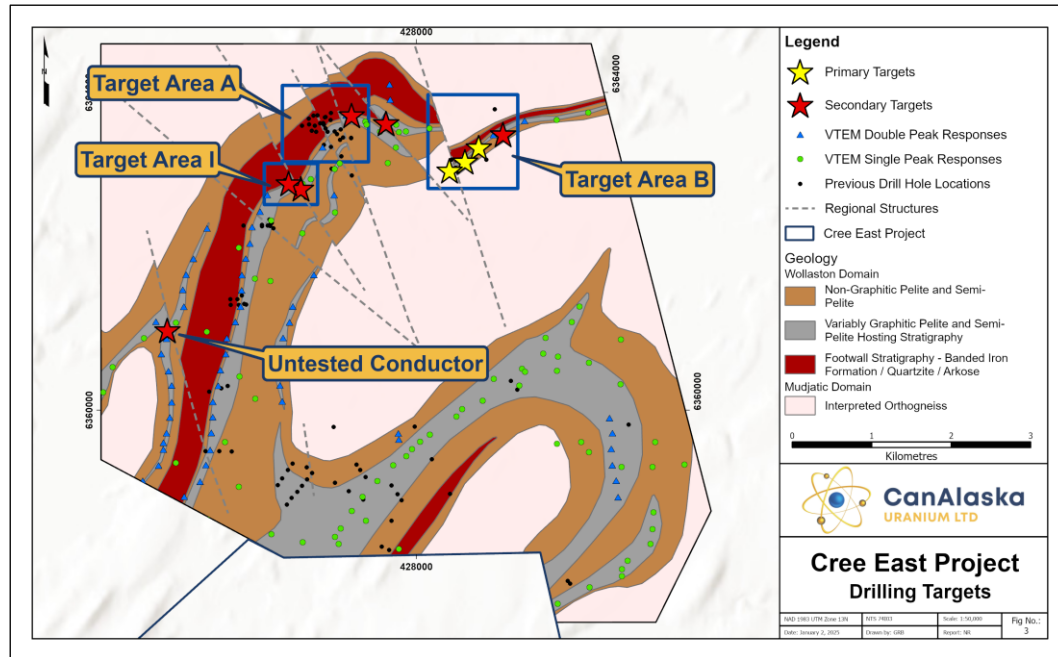
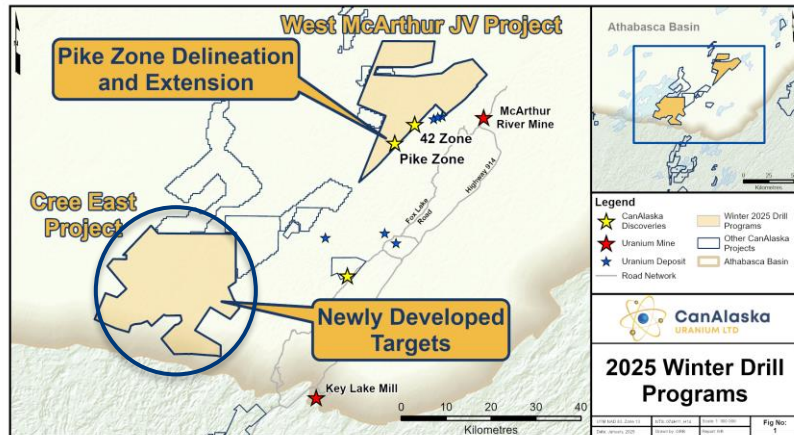
- **\$5M** Option Deal

**Many projects are available for JV funding partners**



# New Exploration Drilling at Cree East

## CanAlaska is Project Operator in 2025



**Winter Drilling just finished**

**Nexus Uranium is sole-funding as part of \$19M Option Earn-In Deal**



# CanAlaska Pipeline

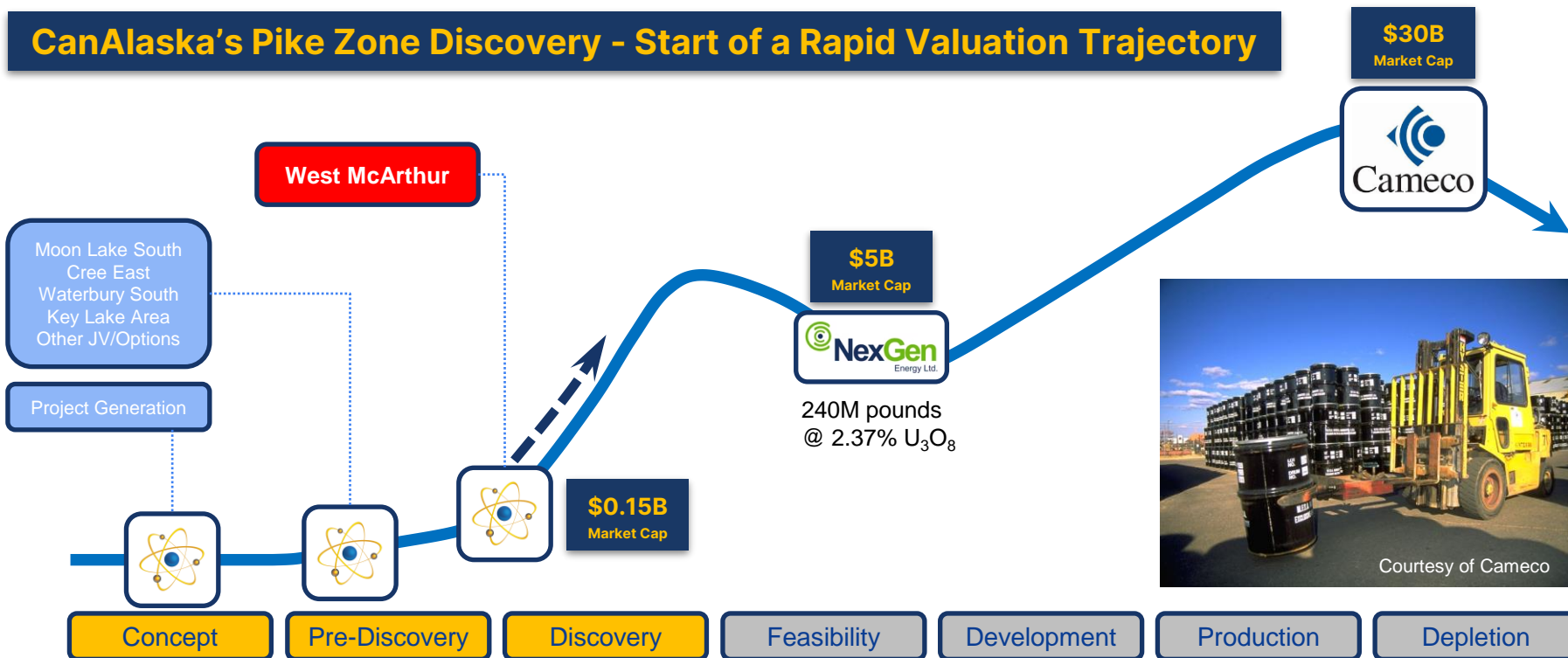
## Early Stage Discovery – Forward Value Proposition



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### CanAlaska's Pike Zone Discovery - Start of a Rapid Valuation Trajectory



# CanAlaska Ticks All the Boxes

Photo of 69.1%  $\text{U}_3\text{O}_8$  from Pike Zone

- ✓ Project Generator Model
- ✓ Major Industry Partners
- ✓ Experienced Management
- ✓ World Class Targets
- ✓ Co-Funding
- ✓ Low Price
- ✓ High Growth Potential
- ✓ Sector Recovery
- ✓ Multiple Trigger Events
- ✓ Advancing A New Ultra High-Grade Discovery



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VENTURE  
**50**  
2025



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**Join Us For The Discovery Journey!**

# Pike Zone: Drilling an Ultra High-Grade Uranium Discovery

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