

CORPORATE PRESENTATION

Taking Multiple Uranium Discoveries to the Next Level



CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

Q1 2024

Disclaimer

Forward Looking Statements

DISCLAIMER: This presentation contains forward-looking information or forward-looking statements under Canadian and U.S. securities laws. These forward-looking statements include, among others, statements with respect to CanAlaska's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to CanAlaska's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. 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). 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. "Inferred mineral resources" and "historical estimates" have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada's NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. All assumptions used in the preparation of this corporate presentation and related statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements. 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 News Release

Super High-Grade Uranium Intersection



TSX.V:CVV



Announced 28 February 2024

TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Intersects 16.8 Metres of 13.75% eU₃O₈ Unconformity Uranium at Pike Zone on West McArthur Joint Venture

Drillhole WMA082-4 intersected 16.8 metres at 13.75% eU₃O₈; including 4.7 metres at 40.30% eU₃O₈ and 2.4 metres at 13.54% eU₃O₈

Two-Drill Winter Program Ongoing at West McArthur Project

West McArthur Expansion and New Discovery at Moon Lake South

2023 Success:

Pike Zone (West McArthur JV)

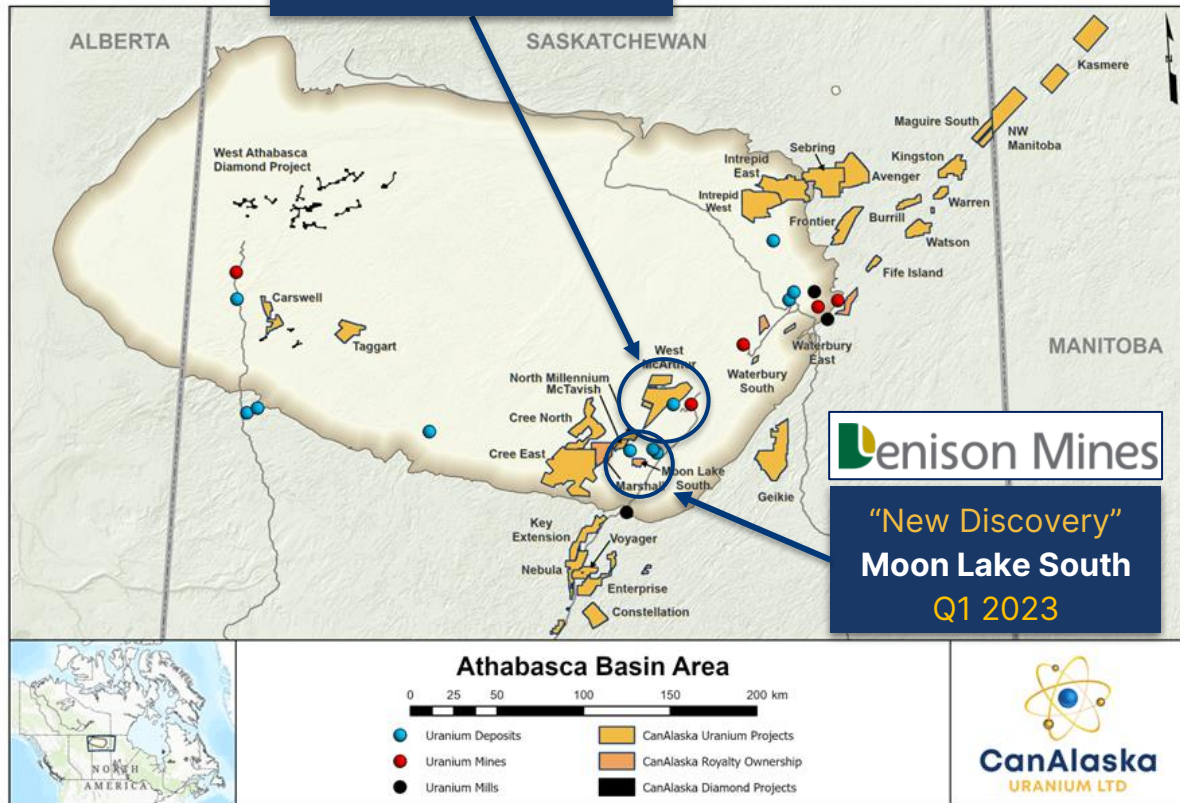
- Expansion of High-Grade Uranium
- Open in All Directions; **New Targets**
- Unconformity and Basement

NEW High-Grade Zone (Moon Lake South JV)

- New High-Grade Uranium Discovery
- **2.46% U_3O_8 over 8.0 metres**
- **Including 3.71% U_3O_8 over 4.5 metres**
- Unconformity Associated Uranium



"Pike Zone" Discovery Expands at West McArthur Q1-Q3 2023



Enison Mines

"New Discovery"
Moon Lake South
Q1 2023



Corporate Structure

The next Uranium Bull Market is here. Are you ready?



Share Structure February 28, 2024

Share Price	C\$0.74
Shares Outstanding	153.62 M
Fully-Diluted Shares	212.15 M
Market Capitalization	C\$113.68 M
Cash	C\$14.3 M ★

Warrants at \$0.43 to \$0.75

Management est. 3.0%, 7.6% fully diluted

CanAlaska Uranium Ltd:

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



The uranium price is moving significantly higher

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 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.



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.



Misty Urbatsch, P.Geo., MBA

Former VICE PRESIDENT, CORPORATE DEVELOPMENT

Moved to ADVISOR for CanAlaska

Misty brings a rare blend of experience accumulated over fifteen years in the mining industry. With a robust background in a major exploration, mining and marketing company, she has acquired invaluable expertise across various facets of the metals industry, including domestic and international uranium exploration and global uranium sales, marketing, and trading.



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.

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.

Technical and Political Strength

150 Years of Uranium Discovery and Market Experience



Board of Directors



Ambassador Thomas Graham, Jr., Director & Chairman

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.



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-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.



Karen Lloyd, Director

Ms. Lloyd (B. Comm., M.B.A.) comes from a strong and significant strategy and marketing background across five different industries including mining, telecommunications, online payments, executive training and banking.



Cory Belyk, P.Geo., FGC, Director, CEO & President

Mr. Belyk is a geologist with 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.

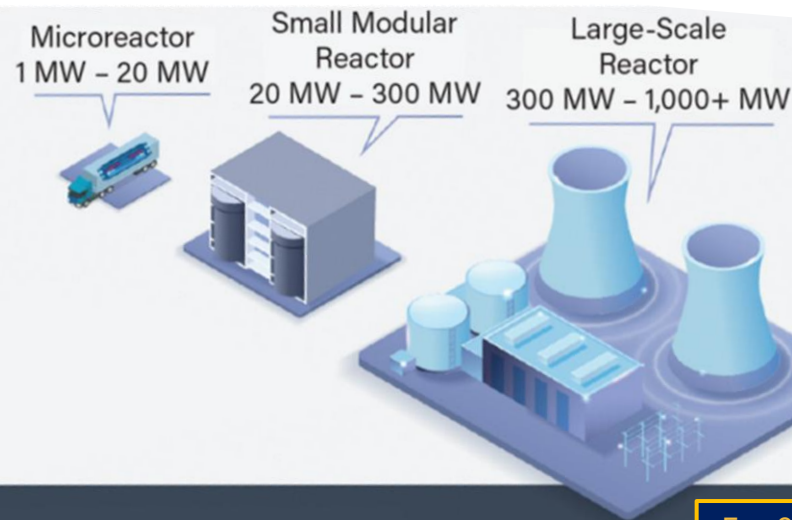
Large and small-scale nuclear power

Small Modular power plants are being built today!



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May 2022: Westinghouse & SRC
eVinci™ Micro Reactor for Saskatoon
5 MW micro reactor for small markets

Coming in 2028!

**~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***

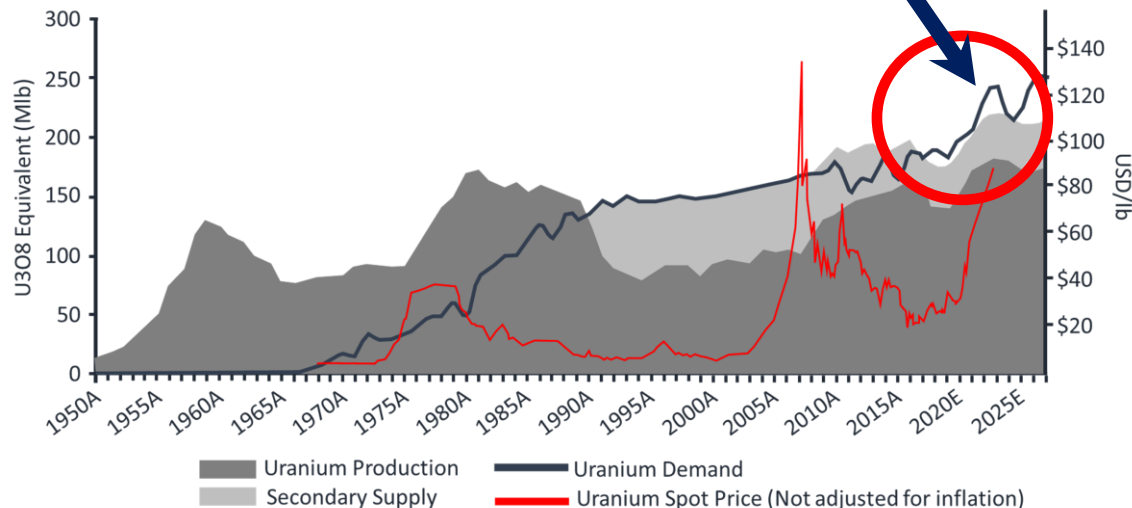
**Darlington Plant
300 MWe SMR Build**

... Even More Uranium Required

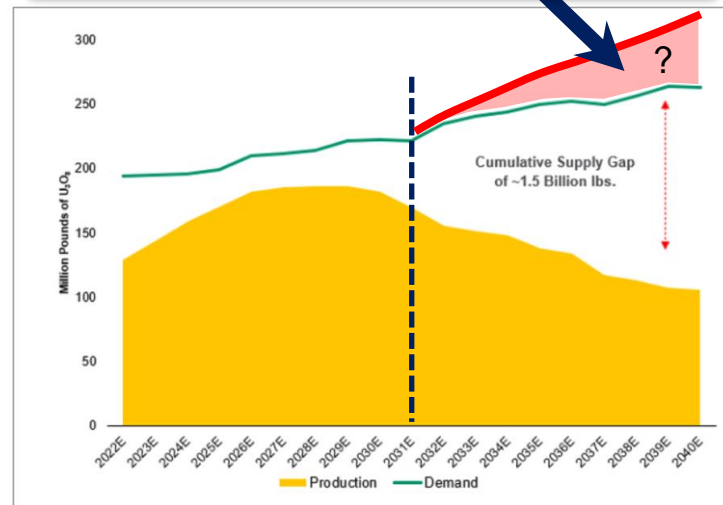
Supply – Demand Gap Potentially Larger

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



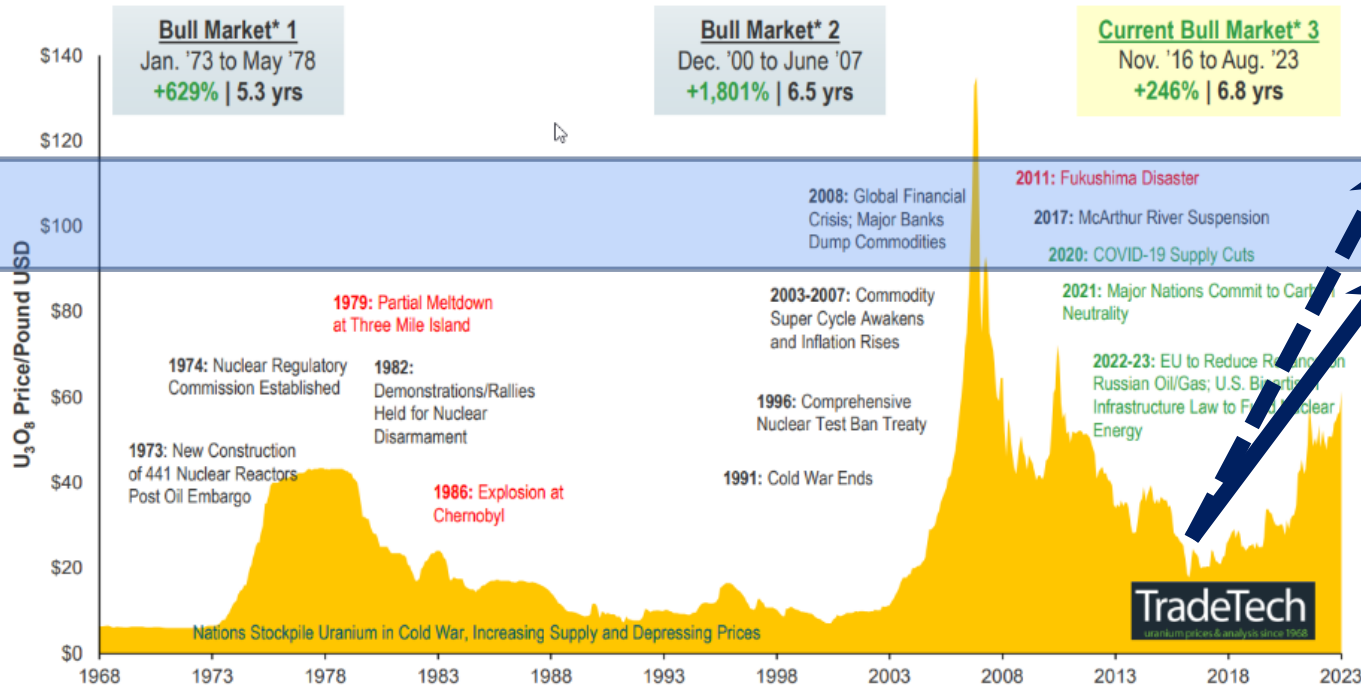
Supply – Demand Gap will be MUCH larger than anticipated

Third Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries

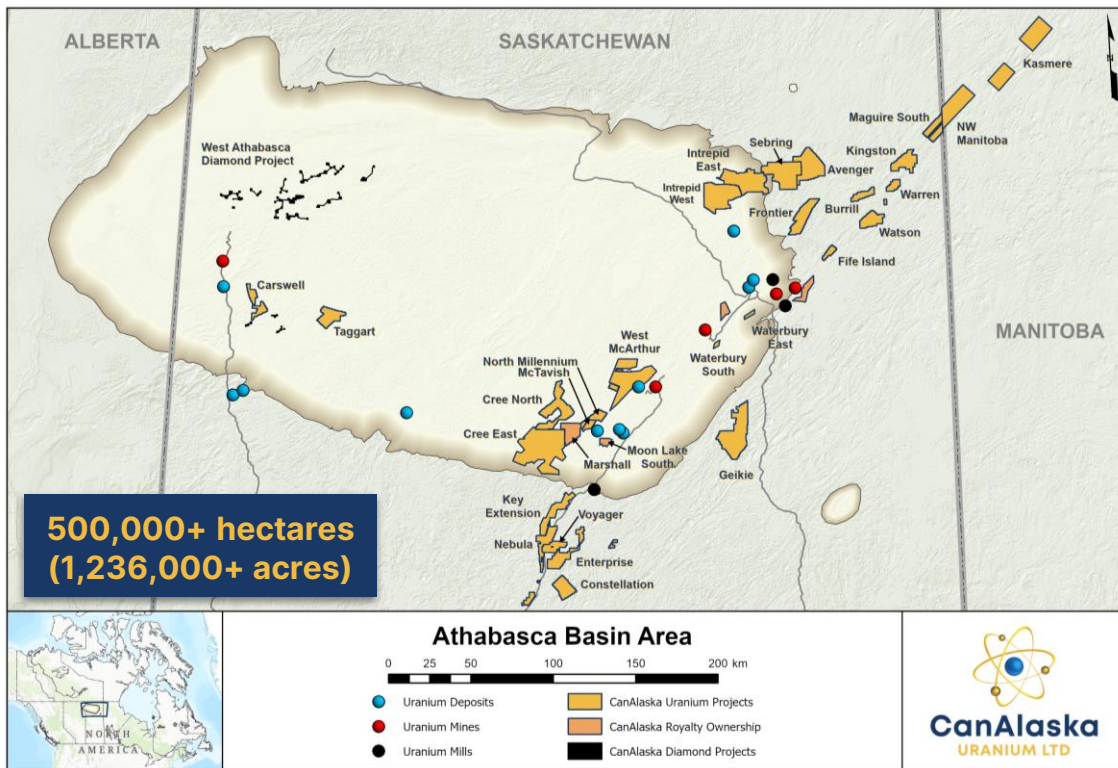
- Growing production/demand imbalance and future utility contracting are providing the primary support for uranium prices

Fundamentals have never been better for sustained and increasing Uranium Price



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 2024 Plans Announced

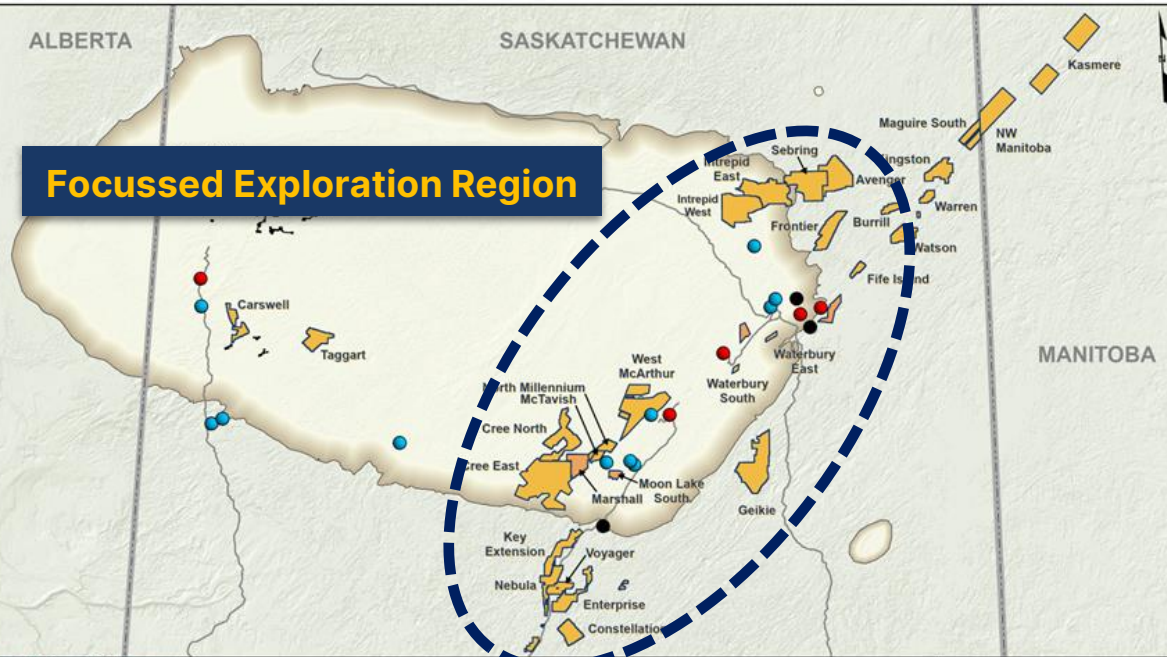
9 January 2024



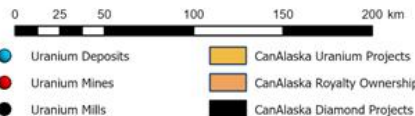
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Focussed Exploration Region



Athabasca Basin Area



2024 Plans Announced:

\$12.0M Raise for...

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

West McArthur (\$7.5M)

Drilling on Pike Zone and nearby targets

Moon Lake South (\$0.675M CVV share)

Drilling on New High-Grade Mineralization at MS-23-10

Partner Sole-Funded Projects

Drilling on Geikie, North Millennium and Marshall

Other CanAlaska Projects

Geophysics on Frontier, Enterprise, Voyager, Nebula

Staking New Opportunities - Deals

CanAlaska: 2024 Planned Drill Activities

News Schedule and Results: Active Programs on Discoveries

DRILLING PROGRAMS

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

Jan - Feb: Moon Lake South, SK **Uranium**

Feb - Mar: Geikie, SK **Uranium**

Jun - Jul: Marshall/N Millennium, SK **Uranium**

Jul - Aug: Geikie, SK ? **Uranium**

Jul - Sept: West McArthur, SK **Uranium**

Drilling on 2 (3?) Discoveries

\$7.5M West McArthur Budget in 2024



Drilling, Project Generation and Property Deals...Ongoing for all of 2024

All Target Scenarios Covered

McArthur, Cigar, Phoenix, Arrow, Eagle Point Analogues



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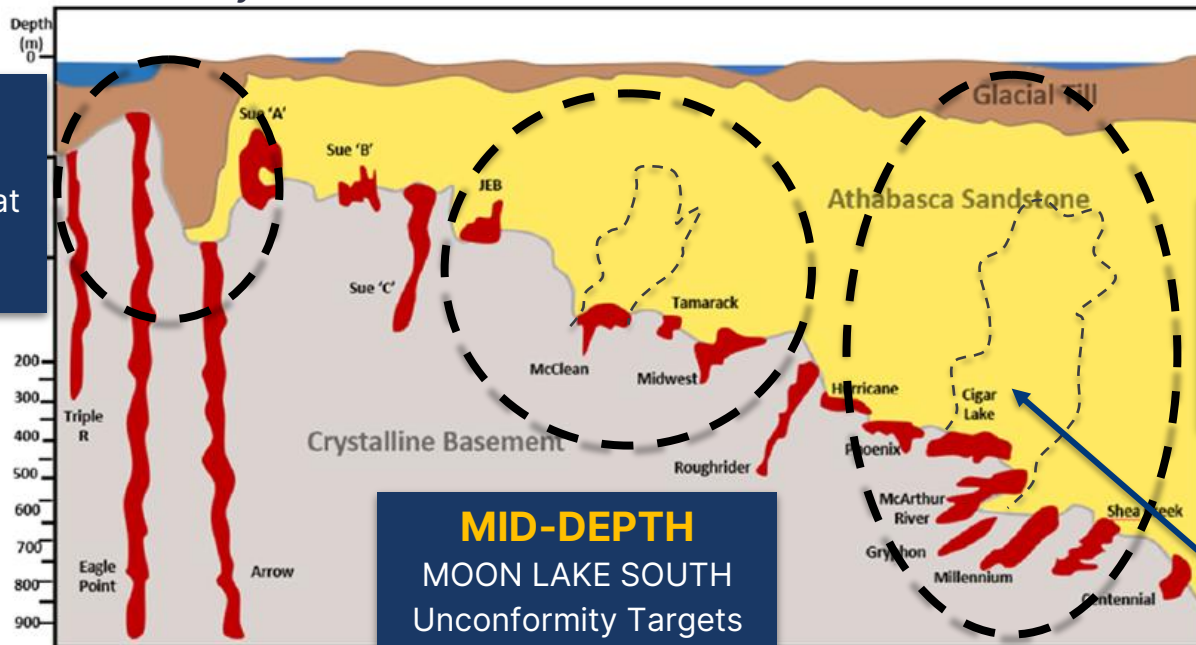
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CanAlaska has unconformity and basement-hosted uranium intersections in multiple situations

SHALLOW

KEY EXTENSION

Basement Targets at
Surface to 900
metres



DEEP

WEST MCARTHUR
Very Large
Unconformity Targets
at 700 - 900 metres

MID-DEPTH

MOON LAKE SOUTH
Unconformity Targets
at 200 - 400 metres

Large Haloes

Experience-Driven Ideas Result in New Deposits

West McArthur: Pike Zone Discovery

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



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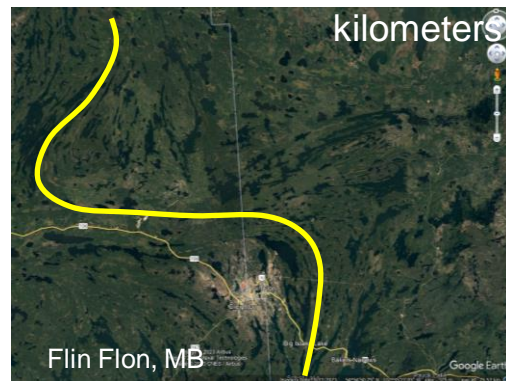
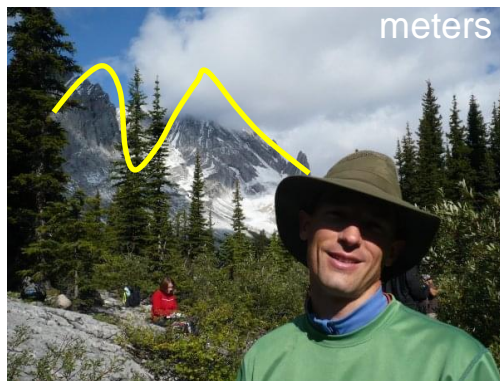
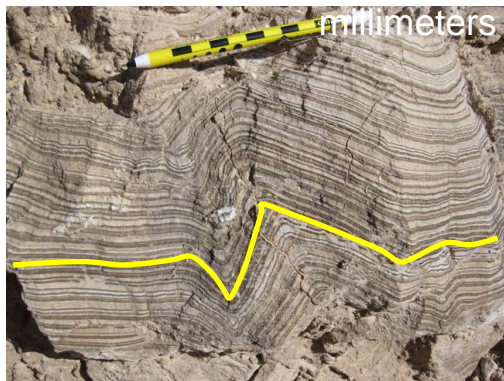
West McArthur: Pike Zone Discovery

It's a matter of **Geological Repetition** at different **SCALES**

Hoodoos



Folding of Rocks

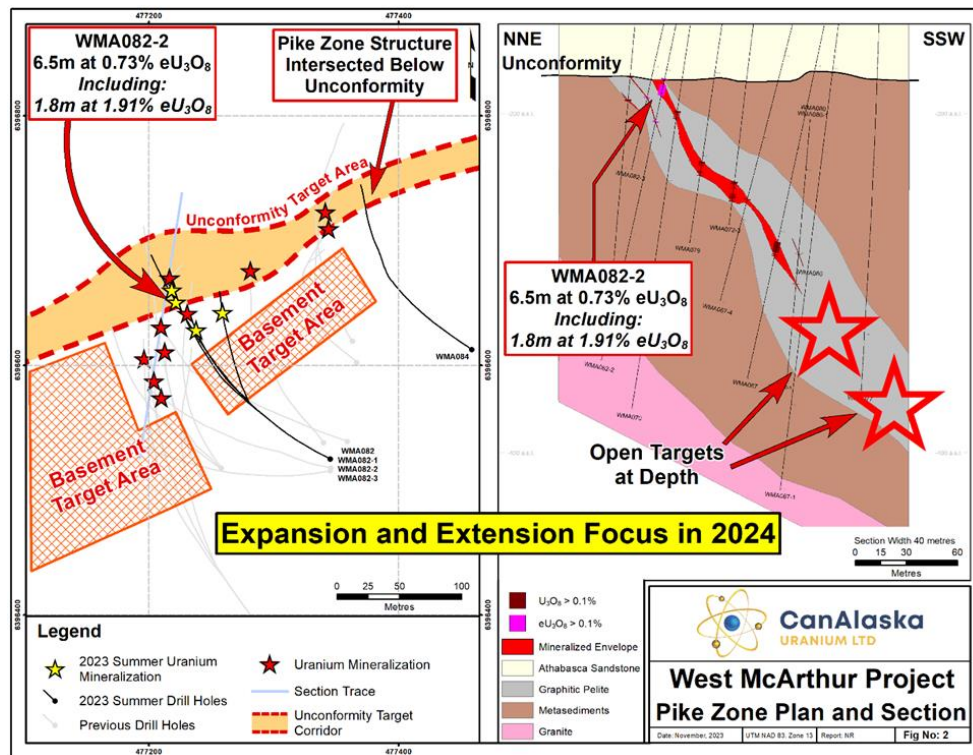
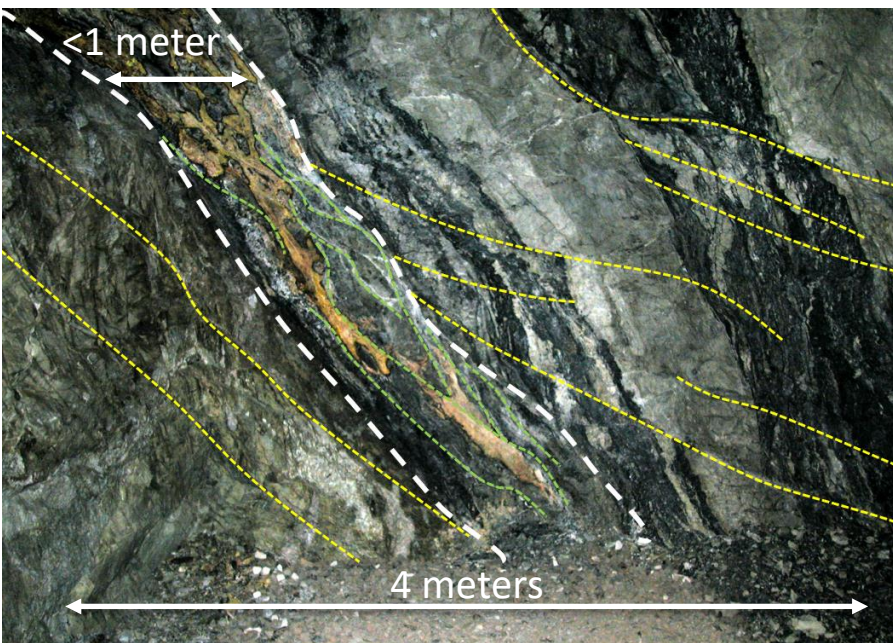


West McArthur: Pike Zone Discovery

We see Repetition at different SCALES – Working it Out

Eagle Point 02NEXT @ 362 Level

Eagle Point Ore Vein



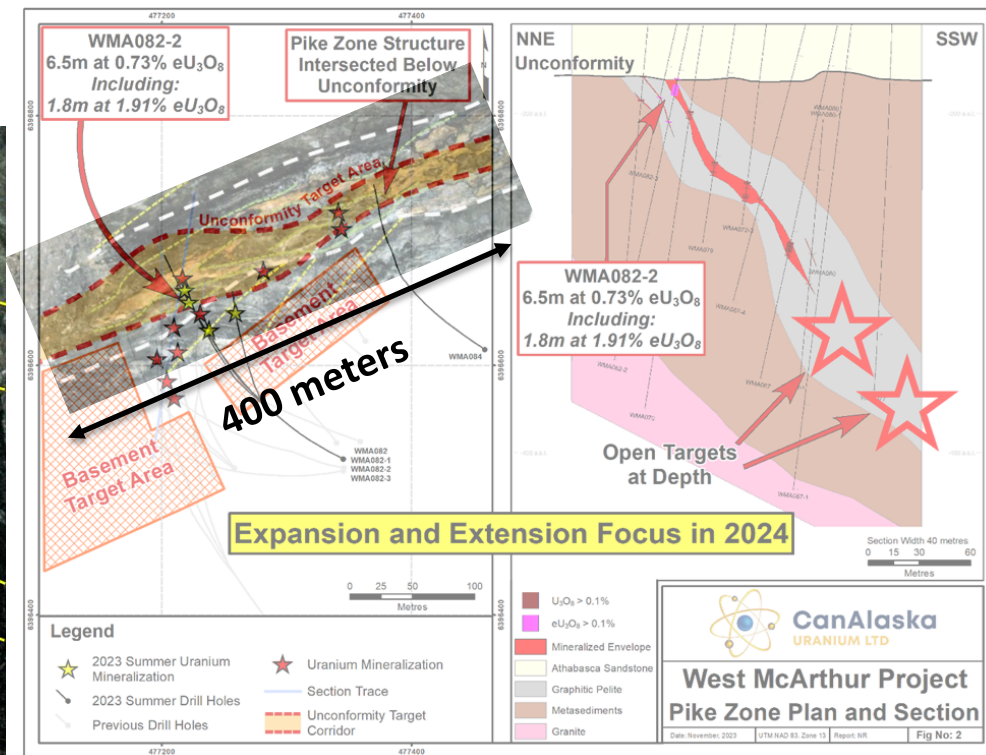
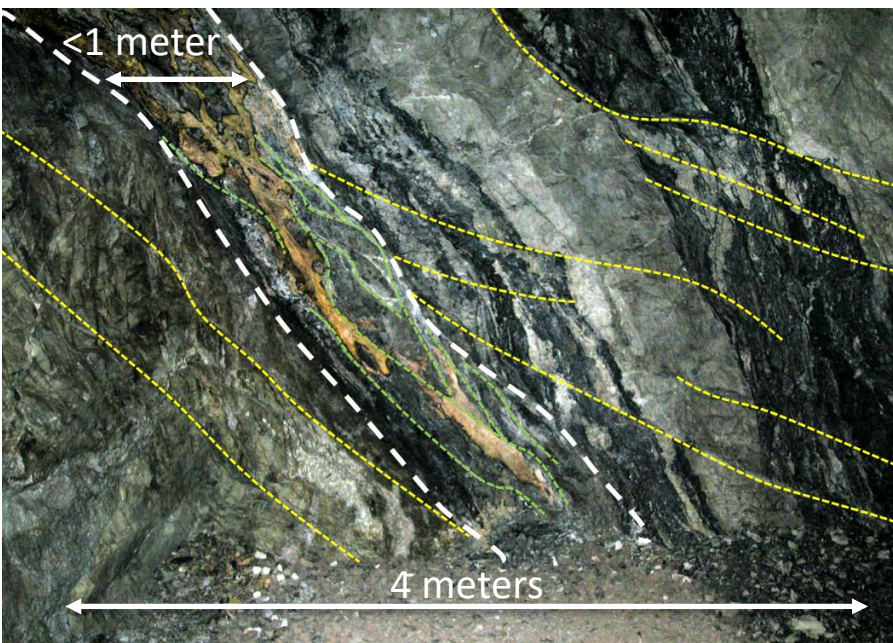
Meters... to Hundreds of Meters... to Kilometers

West McArthur: Pike Zone Discovery

We see Repetition at different SCALES – Working it Out

Eagle Point 02NEXT @ 362 Level

Eagle Point Ore Vein



Meters... to Hundreds of Meters... to Kilometers

Pike Zone Expansion 2024

Super High-Grade Uranium

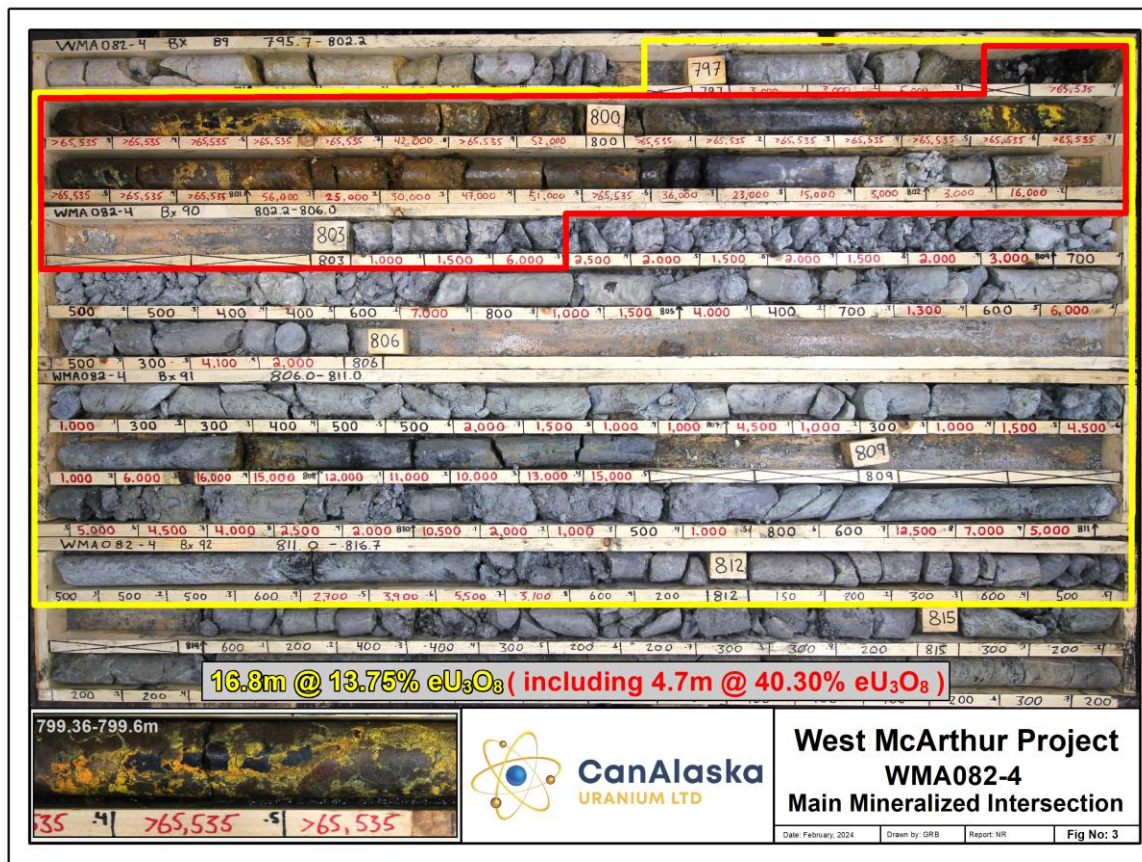
16.8m @ 13.75% eU₃O₈

Including 4.7m @ 40.30% eU₃O₈

Drillhole WMA082-4

2024 Success:

- Open in all directions
- Closest drillhole 30 m west
- **Unconformity and Basement Uranium**
- Multiple zones exist deeper
- Drilling continues into April



Pike Zone Expansion 2024

Super High-Grade Uranium

16.8m @ 13.75% eU₃O₈

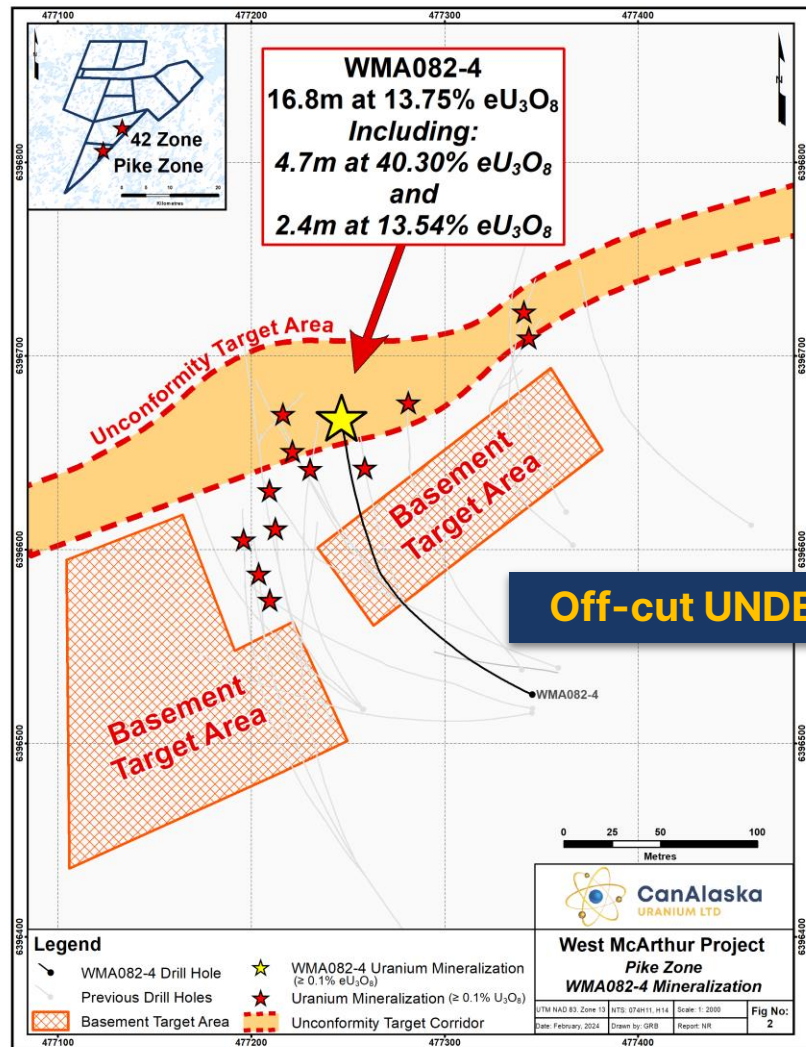
Drillhole WMA082-5 Underway

Expanding High-Grade:

- Open in all directions
- Drilling continues into April
- Off-cut Expansion will be a FOCUS



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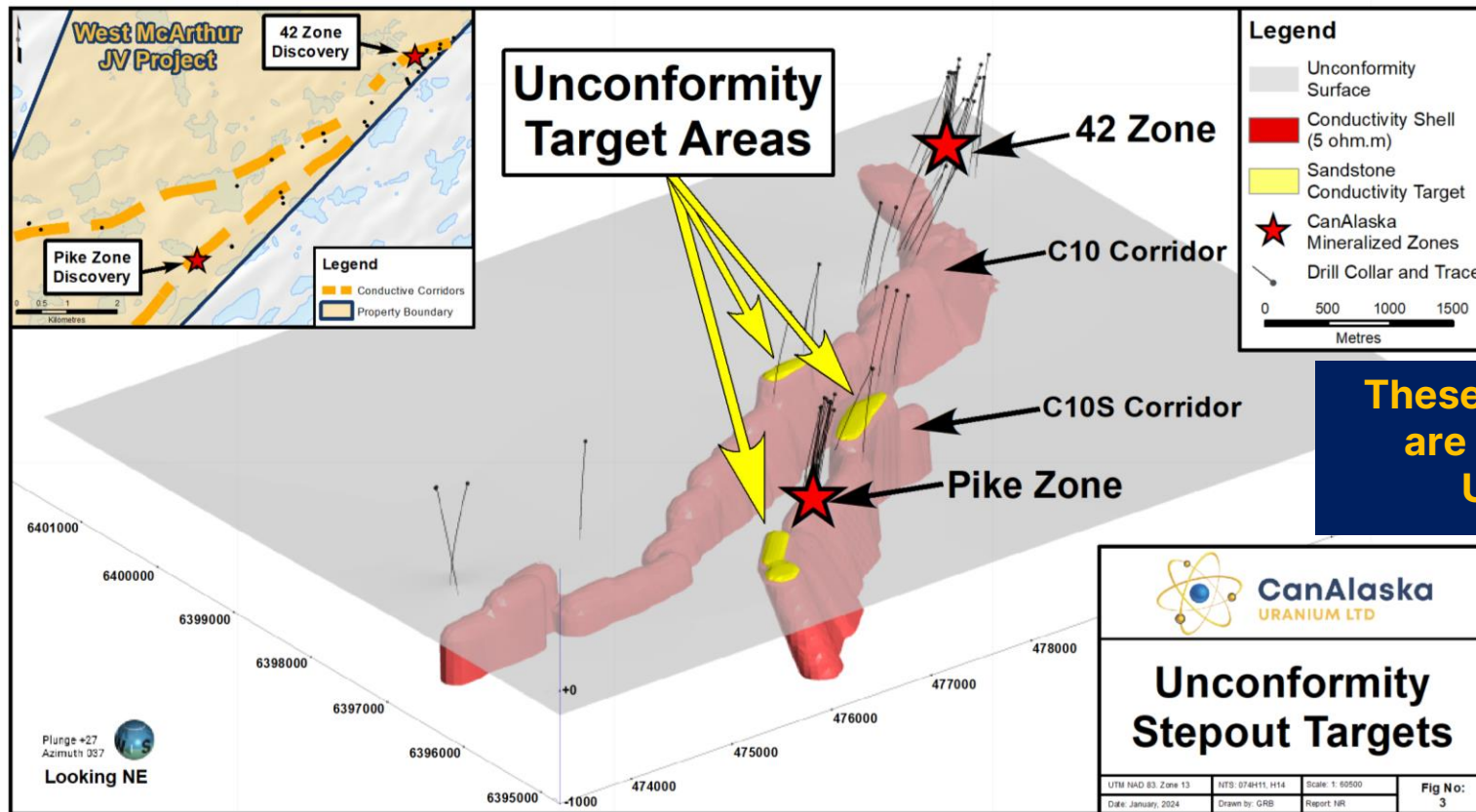
West McArthur: Pike Zone Extensions

Adjacent New Targets Developing - to be tested in 2024



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West McArthur Optimization Example

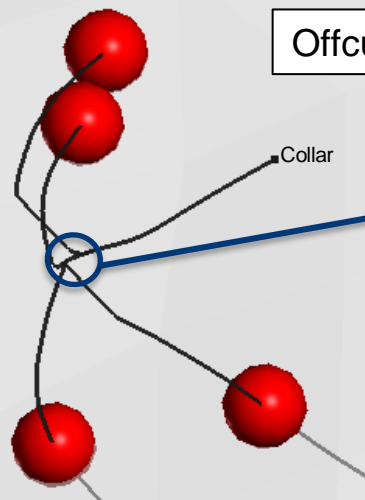
Directional Drilling turns 800 metres into 300 metres



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Pike Zone Collar looking down hole



Offcuts around 500m depth

Collar

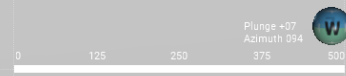
Pike Zone Collar Section

Collar

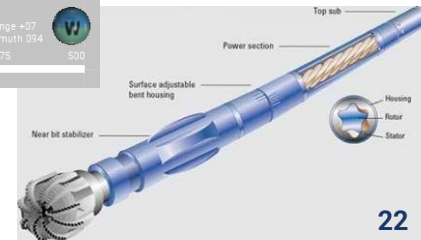
Unconformity

CanAlaska Advantage:

- Only company using Directional Drilling Technology
- 4 – 6 MORE target tests for same spend
- Optimized 2,500 m (\$1.25M)
- Significantly reduced environmental impact ★



Plunge +78
Azimuth 323



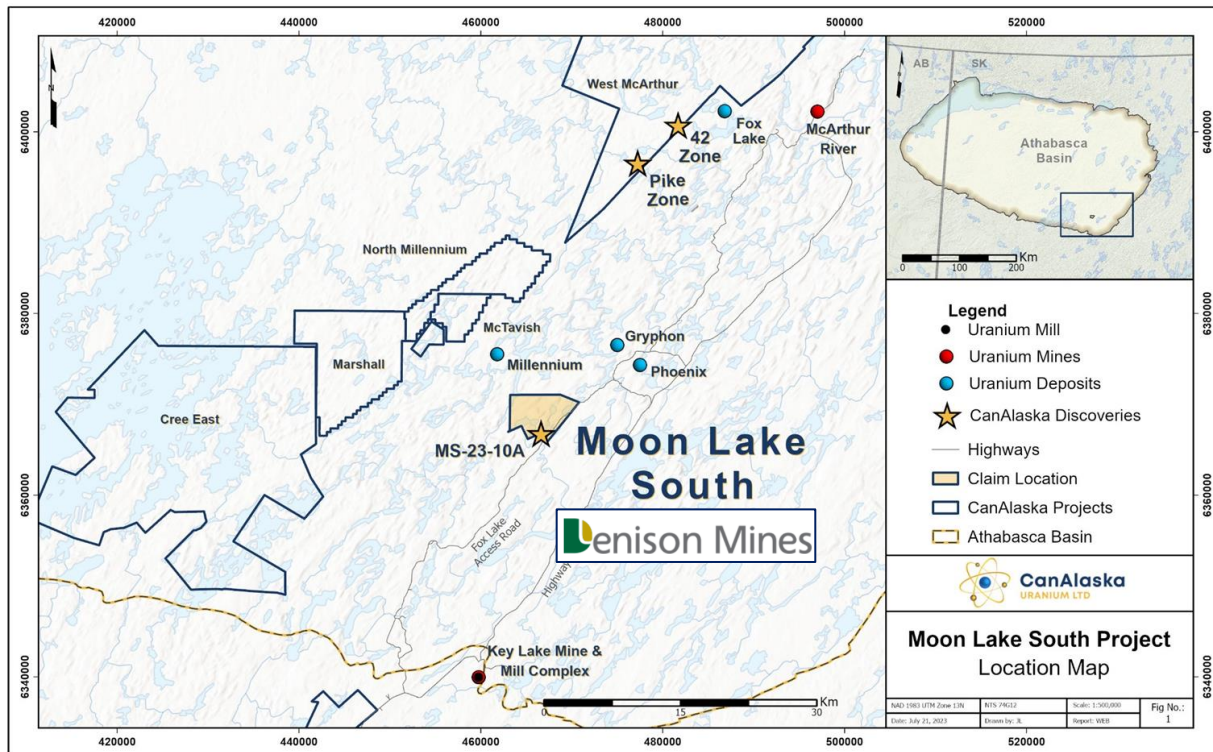
Moon Lake South Joint Venture

Winter 2023 Drilling: New High-Grade Uranium Discovery

Highlights:

- Denison is Operator
- CanAlaska owns 25%
- Near Denison's Wheeler River Project
- Phoenix and Gryphon Nearby

New Discovery on a Mineralized Corridor



Moon Lake South

New High-Grade Uranium Discovery is **OPEN**

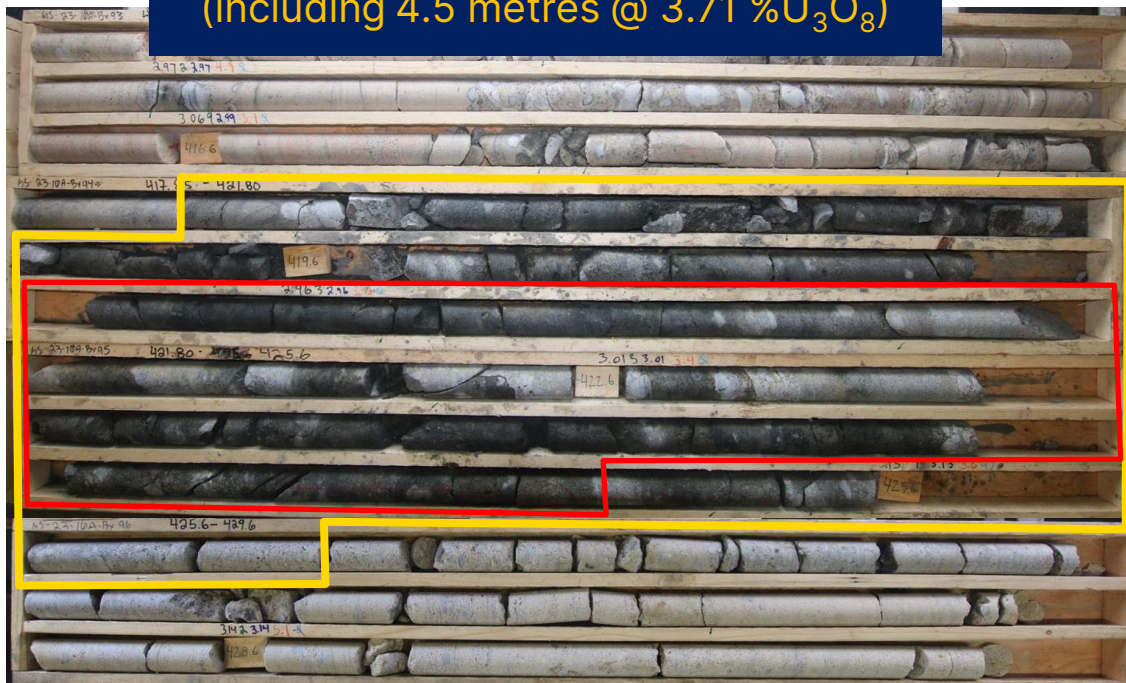


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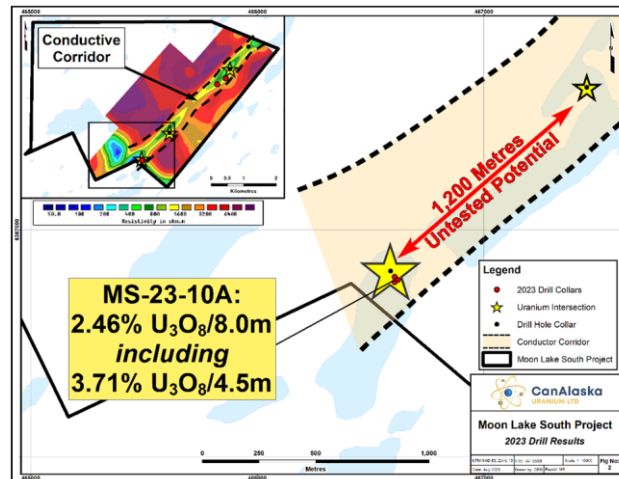
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8.0 metres @ 2.46 %U₃O₈

(including 4.5 metres @ 3.71 %U₃O₈)



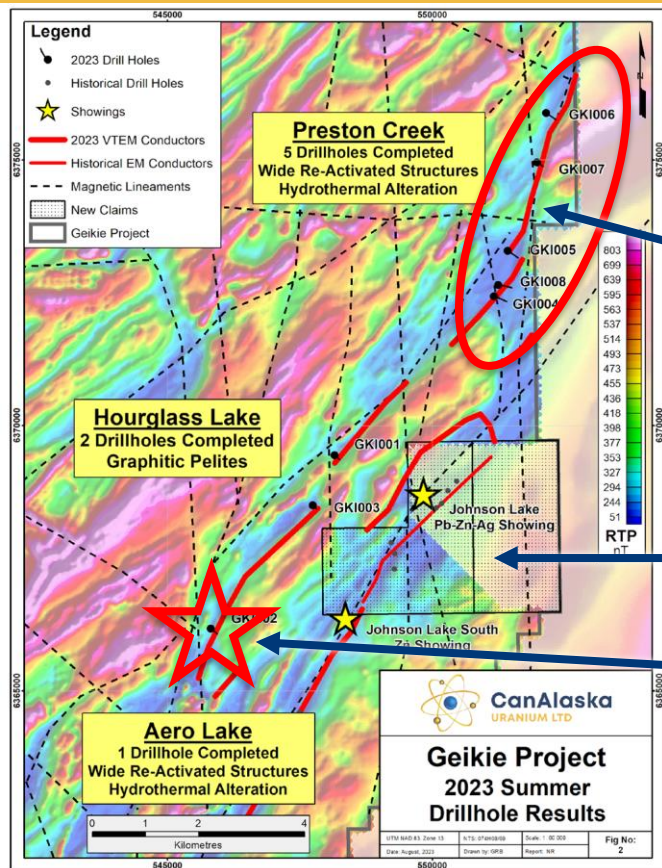
- Intense Alteration
- High-Grade Uranium (7.17 %U₃O₈)
- (Perched) Mineralization
30 Metres Above Unconformity



Geikie Project: First Drilling Results

Uranium and Significant Alteration

- Part of A\$15M Option (Basin Energy)
- First Pass Drilling Completed
- Uranium Mineralization (0.27%/0.5m)



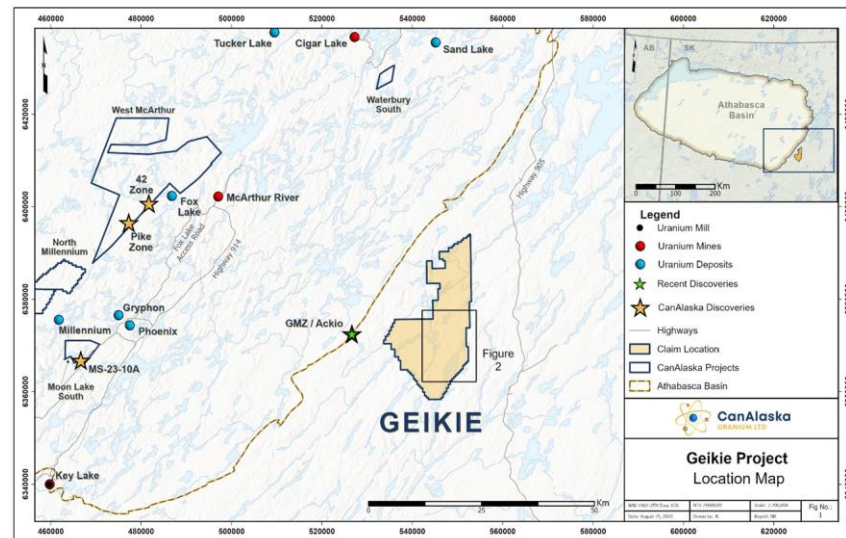
Re-Activated Faults

Strong Alteration

Elevated Radioactivity

New Claims Added

Uranium Mineralization up to 0.27%



Strategic Opportunity

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



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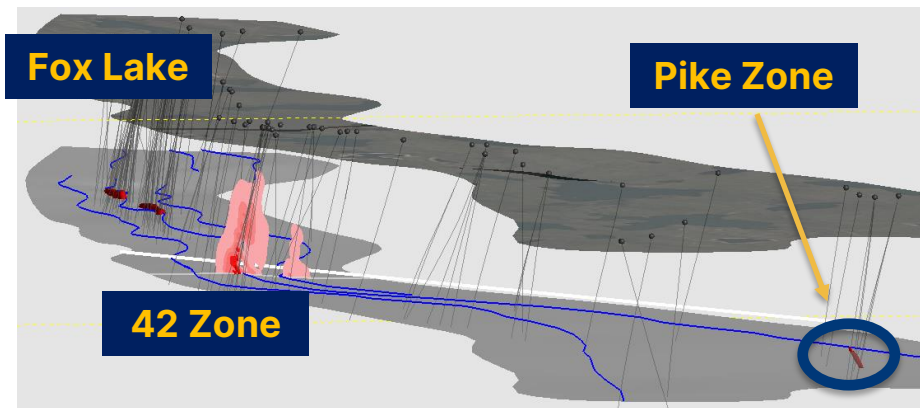
Cameco Key Lake Mill



A +Billion Dollar Asset

Key Lake Mill needs a new discovery to provide feed

Fox Lake Deposit, 42 Zone and Pike Zone Uranium Discoveries



NEW DISCOVERY on a high-grade mineralized corridor:

Fox Lake is 68 Mlbs @ 7.99% U₃O₈

20% of Global U Production Gone Within 15 Years

New Exploration Opportunities

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

Many projects are available for JV funding partners



\$44M in Recent Deals

**2020 to 2024: (NEW staking)
+20 projects acquired**

Cree East

- **\$19M** Option Deal Under LOI

Geikie, Marshall, N Millennium

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

Constellation

- **\$5M** Option Deal Under LOI

Waterbury East

- **\$5M** Option Deal Under LOI

CanAlaska Ticks All the Boxes

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



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INVESTING IN CARBON - FREE ENERGY

Pike Zone Drilling is Ongoing

Join Us For The Discovery Journey!

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