CORPORATE PRESENTATION Pike Zone 2025: Drilling an Ultra

**VENTURE** 



CanAlaska URANIUM LTD



TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

**High-Grade Uranium** 

Discovery

4 Nov 2025

### **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 Expansion and New Targets

#### **2025 Drilling Success:**

#### Pike Zone

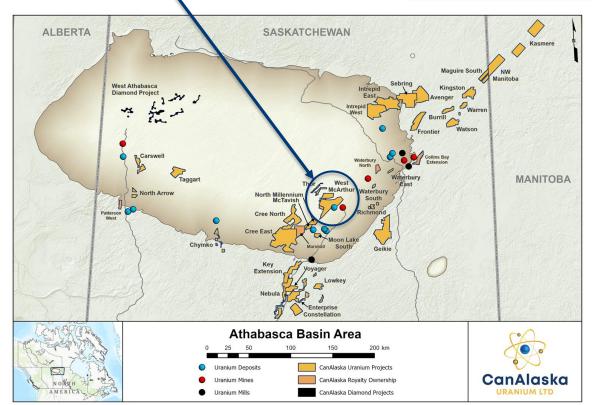
- **Expansion** of High-Grade Uranium
- **Ultra High-Grades** continue
  - Assays up to 85.4% U<sub>3</sub>O<sub>8</sub>
- **Unconformity** and Upper Basement
- **Expansion** of mineralized system
- Summer Assay Results Pending



"Pike Zone"
Discovery Expands
at West McArthur



Ownership
CanAlaska = 85.97%
Cameco = 14.03%



## CanAlaska Advantage

Providing opportunity for a Tier 1 uranium discovery



### **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

### **Corporate Structure**

### Well structured, Well financed, Shareprice is moving



#### Share Structure October 31, 2025

Share Price	C\$0.95
Shares Outstanding	207.58 M
Fully-Diluted Shares	238.16 M
Market Capitalization	C\$197.20 M
Cash	C\$34.0 M 🜟

Warrants at \$0.43, \$0.56 and \$0.75 Management est. 3.49%, 9.12% 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**

**Analyst Coverage** 



**Analyst Coverage** as of November 4, 2025



	FIRM	ANALYST	PHONE		
CORMARK SECURITIES INC.	Cormark Securities	Nicolas Dion	+1 (416) 943-4220		
RED CLOUD SECURITIES NC.	Red Cloud Securities	David Talbot	+1 (647) 792 7978		
<b>Desjardins</b>	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, mostly with Cameco Corporation. 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.



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.



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.



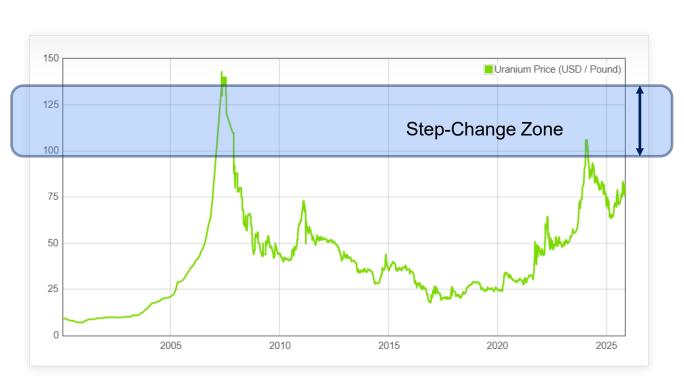
#### **Shane Shircliff, Director**

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.

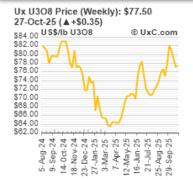
### **Uranium Bull Market Underway**

### Step-Change to Incentivize New Production/Discoveries





Fundamentals have never been better for sustained and increasing Uranium Price



**URANIUM SPOT** \$82.20 USD

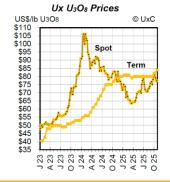
### **Uranium Bull Market Underway**

**Term Contracting Prices are Stable; Climbing?** 



	Ux Price Indicators Click for Market Page								
	Weekly Ux U <sub>3</sub> O <sub>8</sub> Prices (10/27/25)								
Ux U <sub>3</sub> O <sub>8</sub> Price® \$77.50 (+\$0.35) CVD Price \$77.50 (Unch.)									
CMC Price \$77.50 (+\$0.75) ORO Price \$77.50 (+\$0.75)									
Month-End Ux Prices (10/27/25)									
	Ux U₃O <sub>8</sub> Price <sup>®</sup>	\$77.50	on	NA Spot	\$63.00				
	CMC [Cameco]	\$77.50	Conversion	NA Term	\$53.50				
	CVD [ConverDyn]	\$77.50	Š	EU Spot	\$63.00				
ő	ORO [Orano]	\$77.50	ပိ	EU Term	\$52.50				
) (	Spot MAP*	\$78.71	pot	NA Price	\$266.00				
	3-Yr Forward	\$86.00	လွ	NA Value*	\$265.50				
	5-Yr Forward	\$94.00	占	EU Value*	\$265.50				
	Long-Term	\$84.00	<u>H</u>	NA Spot*	\$3,897				
3	Spot	\$190.00	回	NA Term*	\$3,867				
S	Long-Term	ong-Term \$173.00 *Calculated values							

Fundamentals have never been better for sustained and increasing Uranium Price



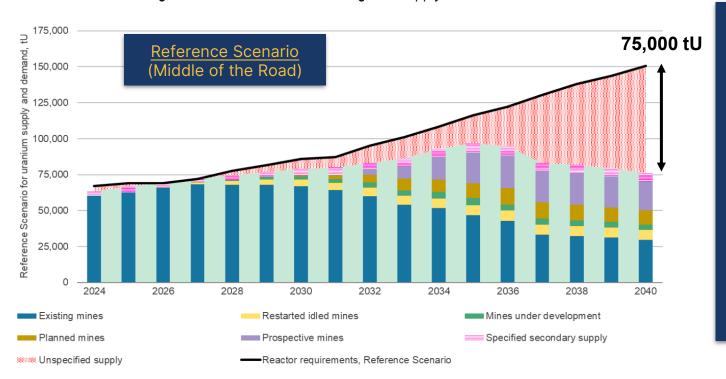
**URANIUM SPOT** \$82.20 USD

## **Uranium Bull Market Underway**

WNA Takeaways - Market Responding



Figure 5.11: Reference Scenario global supply and demand



# WNA Key Takeaways:

Triple Nuclear by 2050

Regional Imbalances (Political)

Supply Demand Problem

## **CFT Financing Complete (30 October 2025)**

**Fully Financed** 





TSX Venture Exchange: CVV

### **NEWS RELEASE**

Not for distribution to United States newswire services or for dissemination in the United States

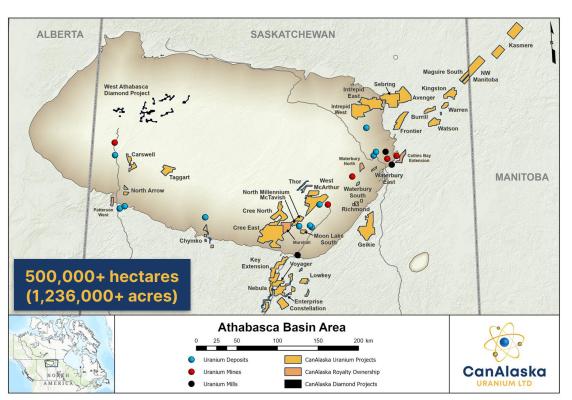
CanAlaska Closes \$15 Million Brokered Private Placement

Desjardins Jett Capital Red Cloud Cormark

## **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

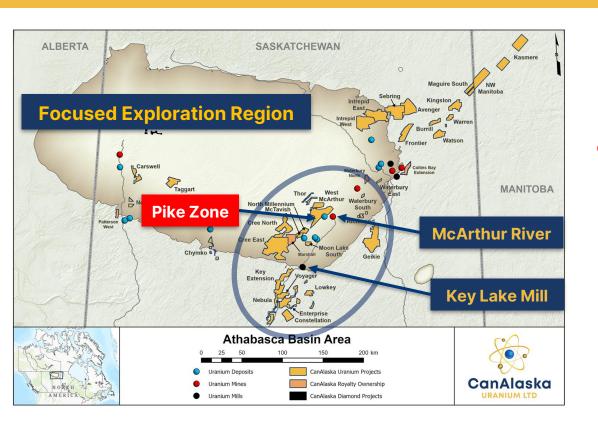
Maximize: Capital gain



### **Aggressive 2025 and 2026 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

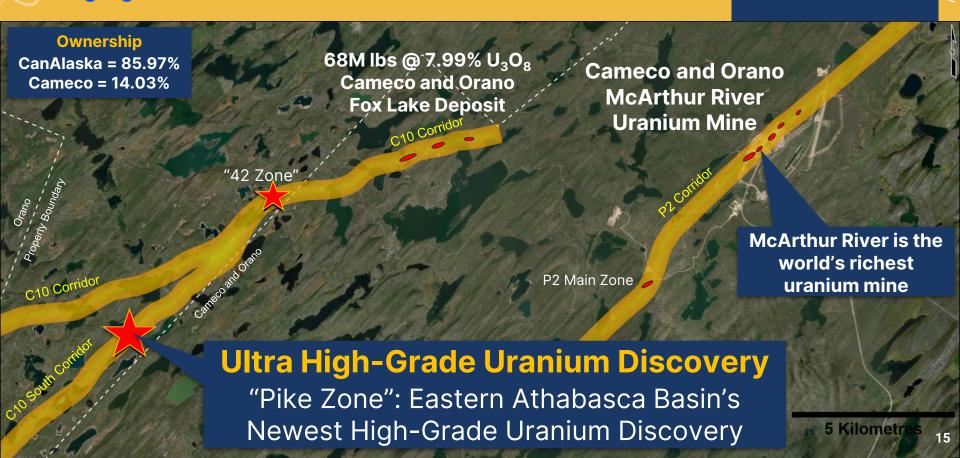
**Staking New Opportunities - Deals Ongoing** 

2026 West McArthur \$15M

## **West McArthur: Pike Zone Discovery**

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





Winter Focus: Infill and Extension - Assays Up To 85.4% U<sub>3</sub>O<sub>8</sub>

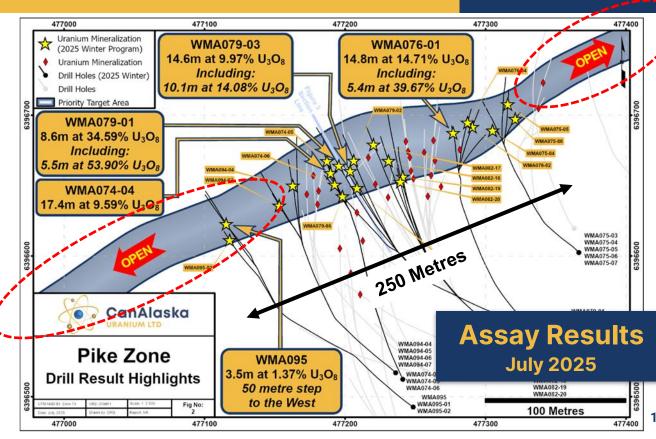


Winter Focus: Infill and Extension of Pike Zone

Assay Results Show Ultra High Grade: Up To 85.4% U<sub>3</sub>O<sub>8</sub>

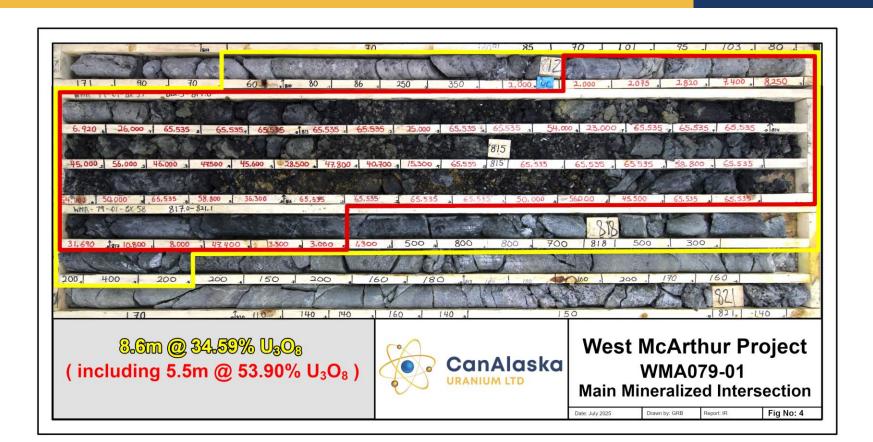
250 metres Uranium Mineralization at Unconformity Target

Continuity of High-Grade Footprint



Best hole drilled to date announced - 22 April 2025





Summer Focus - Step Out Drilling - System Improving to West

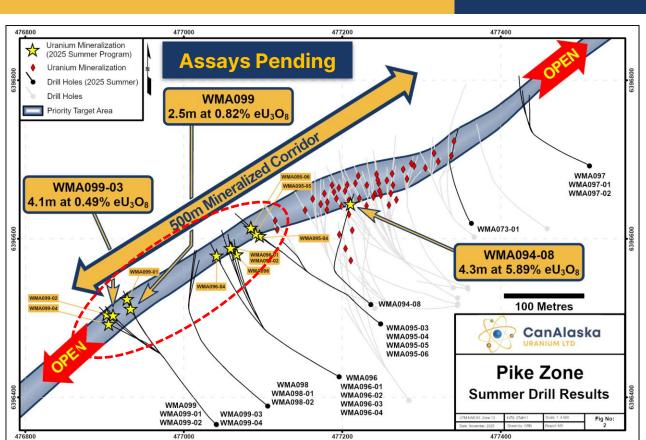


Summer Focus: Step Out Drilling Focused on New 'Pearls'

Mineralized Corridor Extended Over 250 Metres to West

Mineralizing System
Open and Improving
to West

Mineralization,
Alteration, Structure
- Near High Grade?



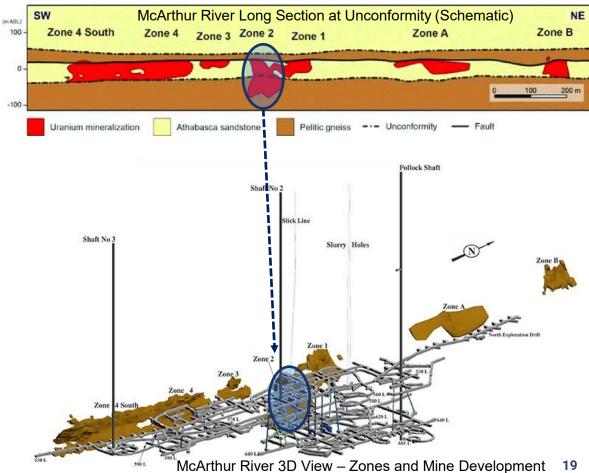
### **Pike Zone Expansion 2025**

### **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"



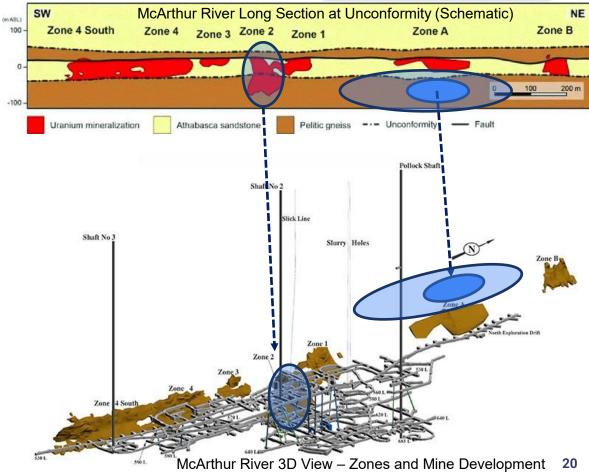
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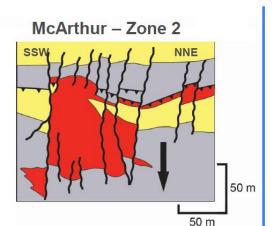
#### Pike Zone HG = 140 m



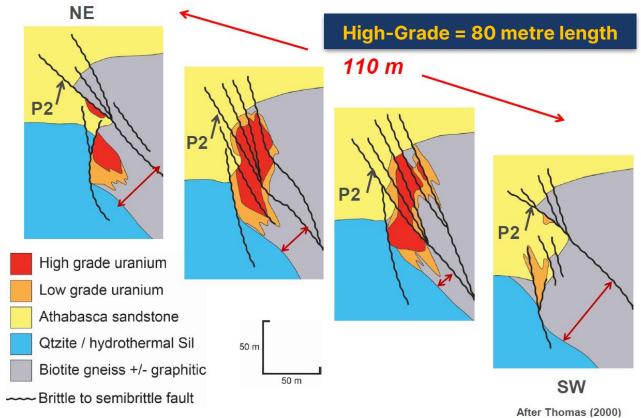
### **Zone 2 McArthur River – An Analogue?**

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





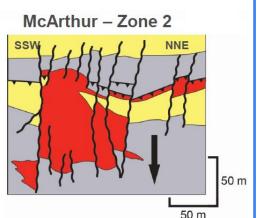
Zone 2 at McArthur River is an extremely small target that contains a lot of uranium



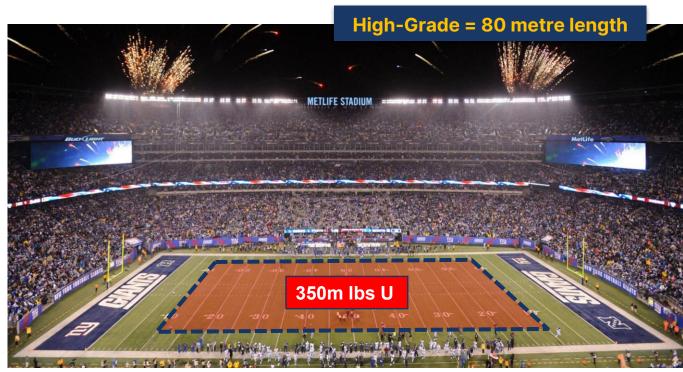
### **Zone 2 McArthur River – An Analogue?**

Athabasca Basin - Home of the 'GIANTS' (350m lbs Uranium)





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



Summer Focus - Step Out Drilling - System Improving to West

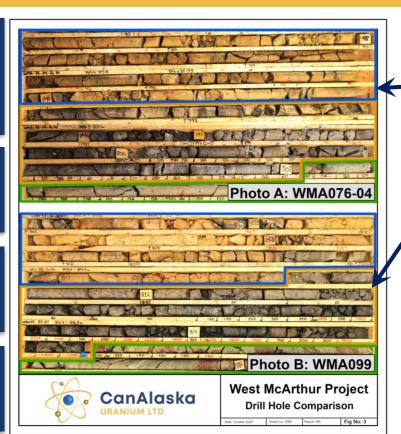


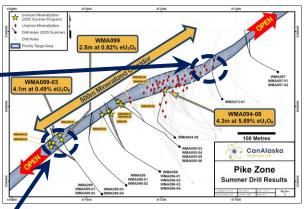
Summer Focus: Step Out Drilling Focused on New 'Pearls'

Mineralized Corridor Extended Over 250 Metres to West

Mineralizing System
Open and Improving
to West

Mineralization,
Alteration, Structure
- Near High Grade?





WMA076-04 (13 m east of Ultra High Grade)

**Compared to WMA099** 

2026 Focus - Step Out Drilling - System Improving to West



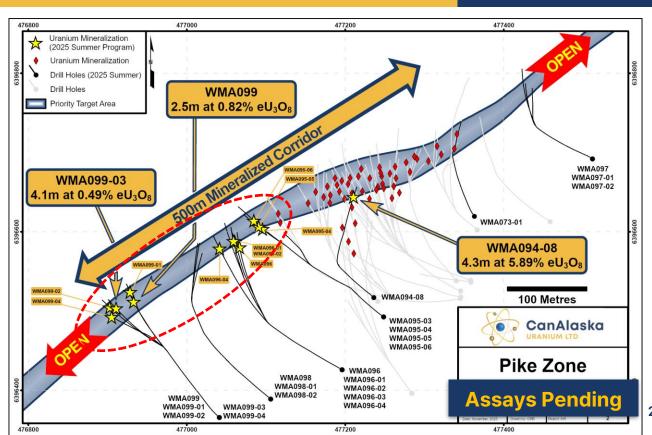
2026 Focus:

Step Out Drilling Focused on New 'Pearls'

Budget **Increased 20%** Year-Over-Year

**\$15 Million** Budget For West McArthur Project

Mineralizing System
Open and Improving
to West



## CanAlaska Advantage

Small Environmental Footprint, Highly Cost Effective

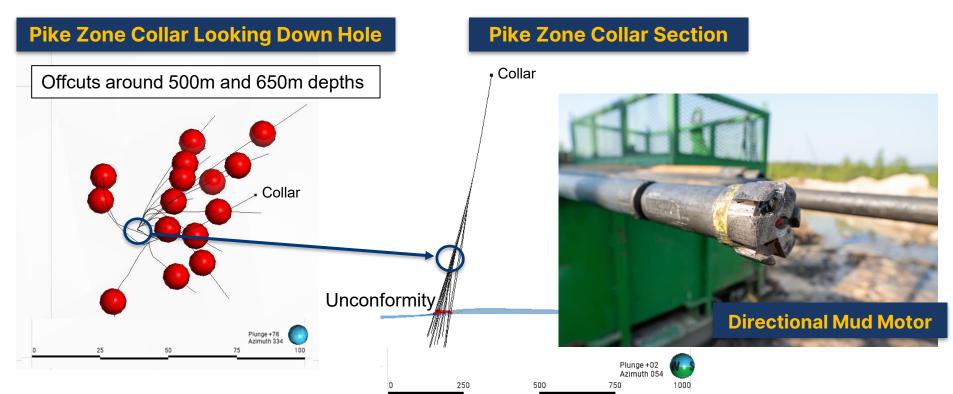




## **West McArthur Optimization Example**

Directional Drilling turns 800 metres into 300 metres

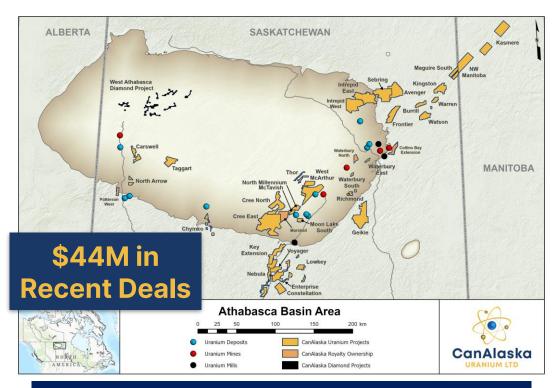




## **New Exploration Opportunities**

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





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

#### **Cree East (Returned)**

• \$19M Option Deal

#### **Geikie, Marshall, N Millennium**

A\$15M Option Deal

#### Constellation

• \$5M Option Deal

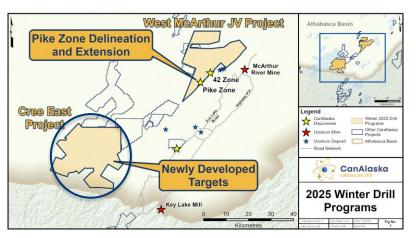
#### **Waterbury East**

• **\$5M** Option Deal

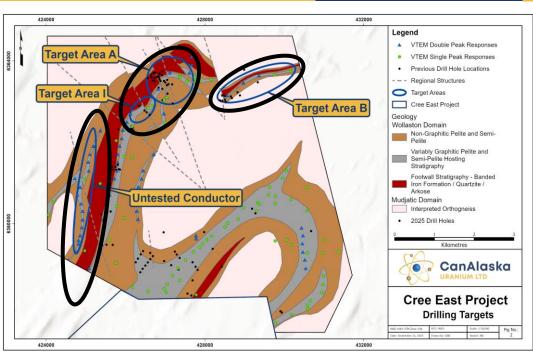
## **Cree East Project Progress**

Nexus Fails/Terminates Option Agreement





Nexus Uranium Failed to Complete Option Agreement



**Returned to CanAlaska Unencumbered** 

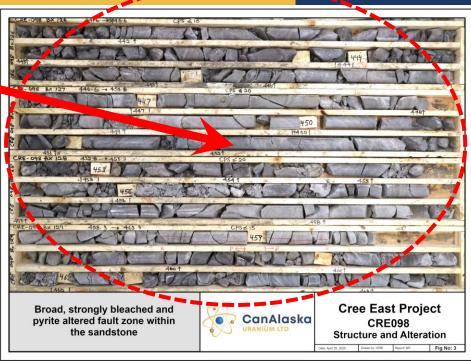
## **New Exploration Drilling at Cree East**

Pike Zone Alteration Comparison: Grey Sandstone





Impressive Alteration Intersected!



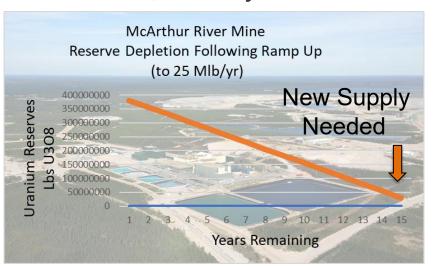
Alteration reminiscent of that associated with ultra high-grades

### **Strategic Opportunity**

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



#### Cameco/Orano Key Lake Mill



A +Billion Dollar Asset

Key Lake Mill <u>needs a new discovery</u> to provide feed

### **Cameco has a Reserve Depletion Problem**

#### Remaining Reserves Total 457M lbs U<sub>3</sub>O<sub>8</sub>

https://www.cameco.com/invest/overview/reserves-resources/proven-probable

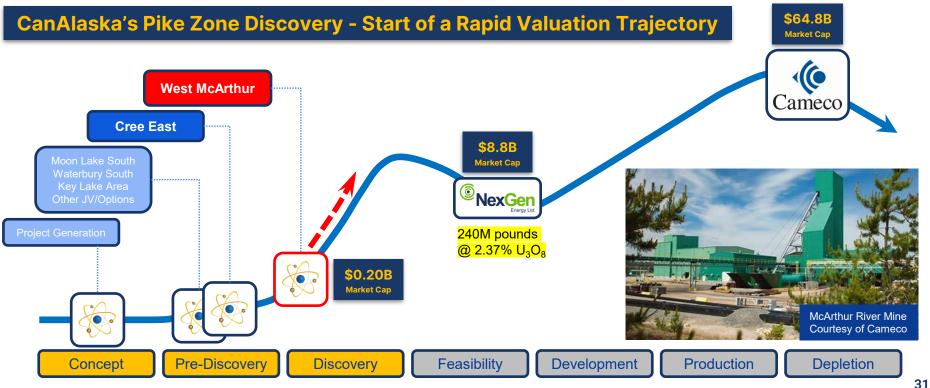
	Proven reserves			Probable reserves				Total mineral reserves			
Property	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>		Cameco's share of content (lbs U <sub>3</sub> O <sub>8</sub> )	Metallurgica recovery (%)
✓ Cigar Lake (UG)	322.0	16.68	118.4	229.4	14.73	74.5	551.4	15.87	192.9	105.2	98.7
✓ Key Lake (OP)	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6	95
✓ McArthur River (UG)	1,970.3	6.81	295.8	520.4	5.56	63.7	2,490.7	2.55	359.6	251.0	99.2
Inkai (ISR)	277,232.9	0.03	201.6	90,850.8	0.02	49.4	368,083.7	0.03	251.0	100.4	85
Total	279,586.3	_	616.5	91,600.6	_	187.6	371,187.0	_	804.1	457.2	-

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

## CanAlaska Pipeline

Early Stage Discovery - Forward Value Proposition





## **CanAlaska Ticks All the Boxes**

Photo of **69.1%** U<sub>3</sub>O<sub>8</sub> from Pike Zone

M Project Generator Model

Major Industry Partners

■ Experienced Management

World Class Targets

Co-Funding

Low Price

High Growth Potential

Sector Recovery/Strong Fundamentals

Multiple Trigger Events

Advancing A New Ultra High-Grade Discovery



TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7



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