

VENTURE

50

2025

CORPORATE PRESENTATION

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



CanAlaska
URANIUM LTD



TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

14 May 2025

Disclaimer

Forward Looking Statements



TSX-V:CAV

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 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(?)**



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"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



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TSX-V:CAV

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 May 14, 2025

Share Price	C\$0.75
Shares Outstanding	186.35 M
Fully-Diluted Shares	222.50 M
Market Capitalization	C\$139.76 M
Cash	C\$19.5 M ★

Warrants at \$0.43, \$0.52, **\$0.56** and **\$0.75**
 Management est. 3.75%, 8.23% 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

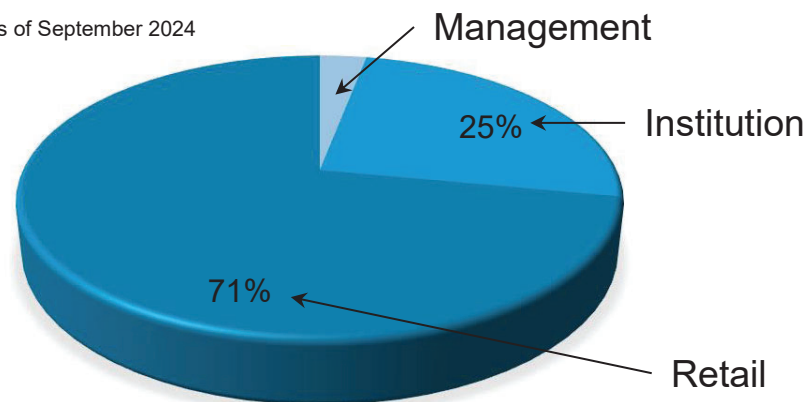
New Analyst Coverage, Institutional Percentage is Climbing



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Data as of September 2024



Analyst Coverage as of May 14, 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



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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.



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



TSX:V-CVV

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

Executive Orders Coming?



TSX-V:CAV

Trump considering executive order to speed construction of nuclear plants - NY Times

(May 9, 2025)

“...orders would set a goal of quadrupling the size of the U.S. fleet of nuclear power plants, from nearly 100 GW of electric capacity today to **400 GW by 2050.**”



Trump admin. considering executive orders to speed up nuclear plant construction, reports say

CNBC REAL-TIME

CAMECO CORP CCJ	50.37	+1.13	+2.29% ▼
OKLO OKLO	27.83	+0.88	+3.26% ▼
NUSCALE POWER CORP SMR	17.24	+0.31	+1.83% ▼

NEWS ALERT TRUMP ADMIN. CONSIDERING EXECUTIVE ORDERS AIMED AT SPEEDING UP NUCLEAR PLANT CONSTRUCTION - NYT

Watch later

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

How Big Tech embraced nuclear power

Tim De Chant / 1:05 PM EDT • September 23, 2024

Comment



“...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!



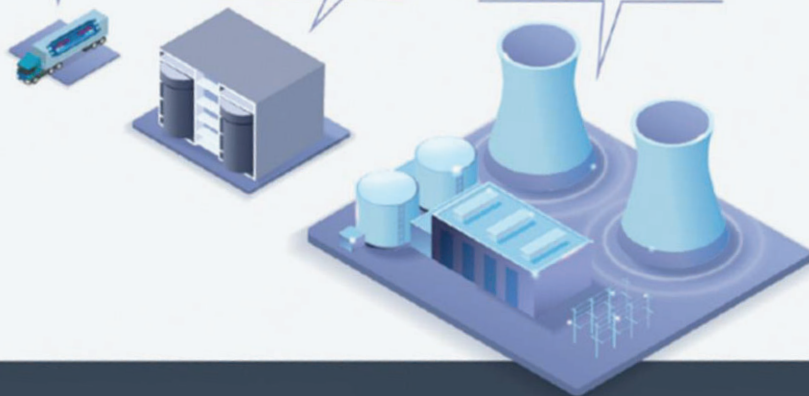
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Microreactor
1 MW – 20 MW

Small Modular
Reactor
20 MW – 300 MW

Large-Scale
Reactor
300 MW – 1,000+ MW



**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

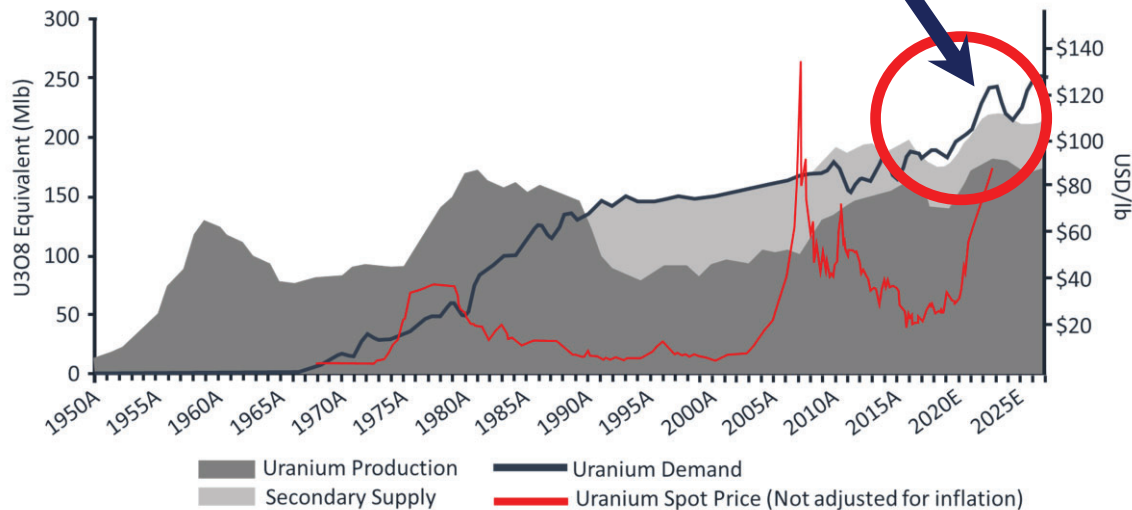
Supply – Demand Gap Potentially Larger

First time in history Uranium Demand Out-Strips All Supply

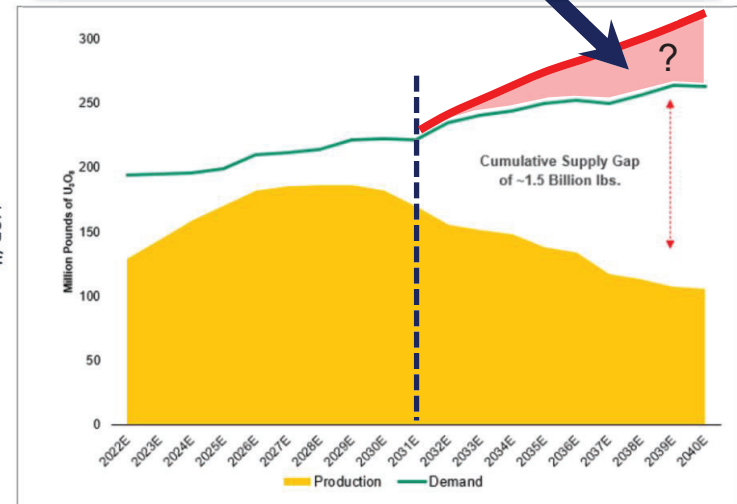


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Demand outstripping Primary Production AND Secondary Supply



SMRs, Restarts and Extensions NOT Factored into Demand



Supply – Demand Gap will be significantly larger than anticipated

Sources: BMO Capital Markets, WNA and UxC (M. Urbatsch)

Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries



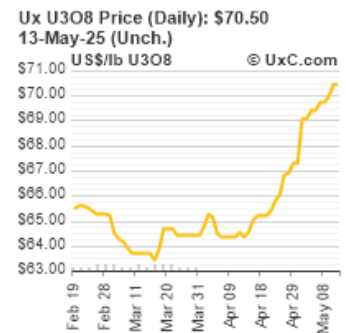
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Uranium Prices



Link directly to this result here: <http://www.dailymetalprice.com/metalpricecharts.php?c=u&u=lb&d=0>

Fundamentals have never been better for sustained and increasing Uranium Price



**URANIUM SPOT
\$70.50 USD**

Uranium Bull Market Underway

Term Contracting Prices are Climbing; Will Incentivize



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Ux Price Indicators						Click for Market Page	
Weekly Ux U ₃ O ₈ Prices (4/28/25)							
Ux U ₃ O ₈ Price [®]		\$66.95 (+\$1.75)	CVD Price		\$68.00 (+\$2.50)		
CMC Price		\$66.50 (+\$1.50)	ORO Price		\$67.00 (+\$1.50)		
Month-End Ux Prices (4/28/25)							
U ₃ O ₈	Ux U ₃ O ₈ Price [®]	\$66.95	Conversion	NA Spot	\$69.00		
	CMC [Cameco]	\$66.50		NA Term	\$50.00		
	CVD [ConverDyn]	\$68.00		EU Spot	\$69.00		
	ORO [Orano]	\$67.00		EU Term	\$50.00		
	Spot MAP*	\$65.23		NA Price	\$244.00		
U ₃ O ₈	3-Yr Forward	\$81.00	UF ₆ Spot	NA Value*	\$243.93		
	5-Yr Forward	\$89.00		EU Value*	\$243.93		
	Long-Term	\$80.00		NA Spot*	\$3,645		
SWU	Spot	\$185.00	EUR	NA Term*	\$3,694		
	Long-Term	\$168.00		*Calculated values			

Fundamentals have never been better for sustained and increasing Uranium Price

Term Contracting is Back!

URANIUM SPOT
\$70.50 USD

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



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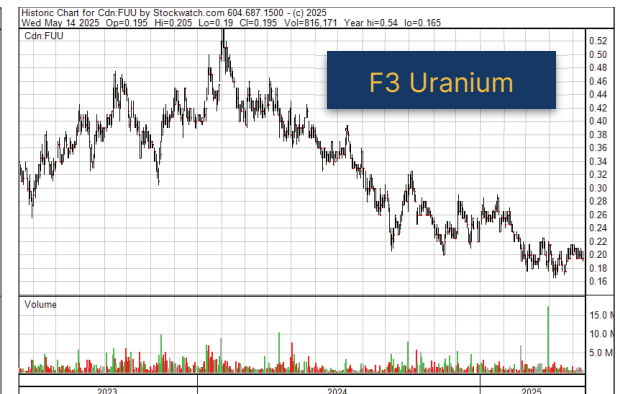


Peer Group 2 Year Share Performance

CanAlaska ahead of peers – Pike Zone has changed CVV!



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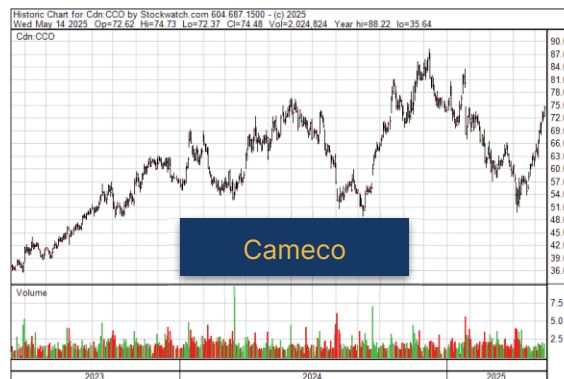
CanAlaska is separating from former Peers with further discovery expansion

Mid / Producer 2 Year Share Performance

CVV is performing better than the producers/developers



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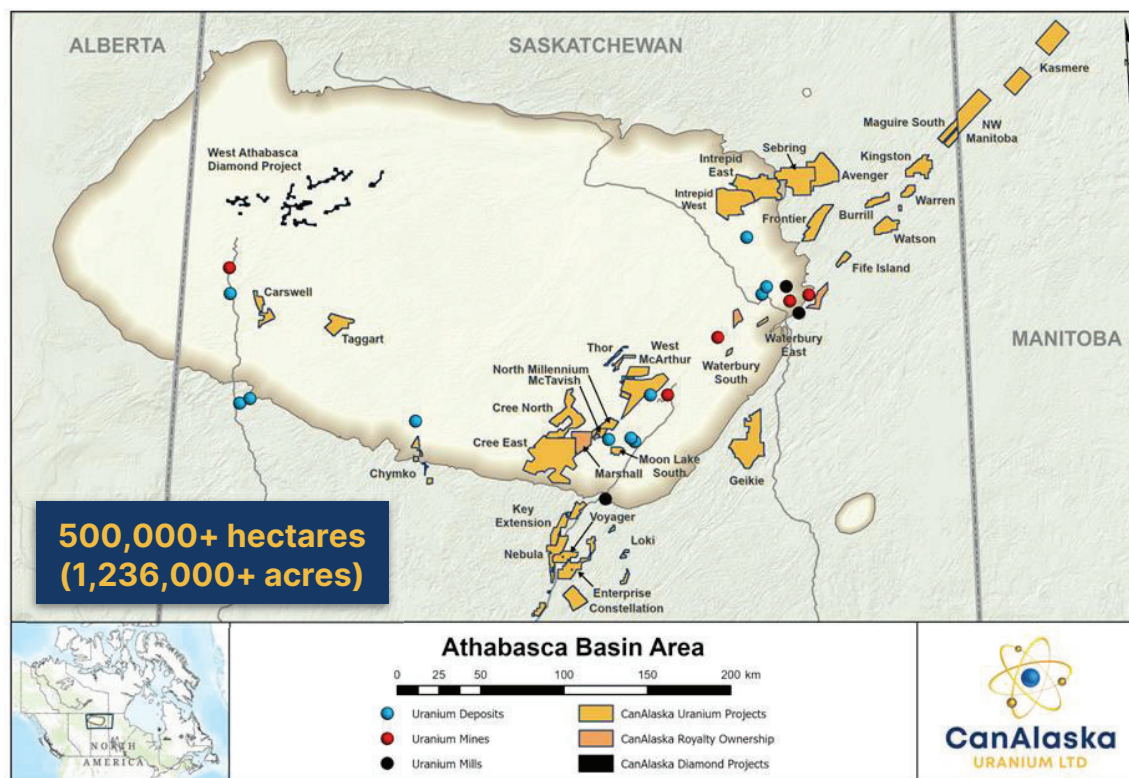
CanAlaska is holding its own!

Active Explorer & Project Generator

Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure



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Research / Acquire / Deal / Discover

High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

Minimize: Shareholder dilution

Maximize: Capital gain

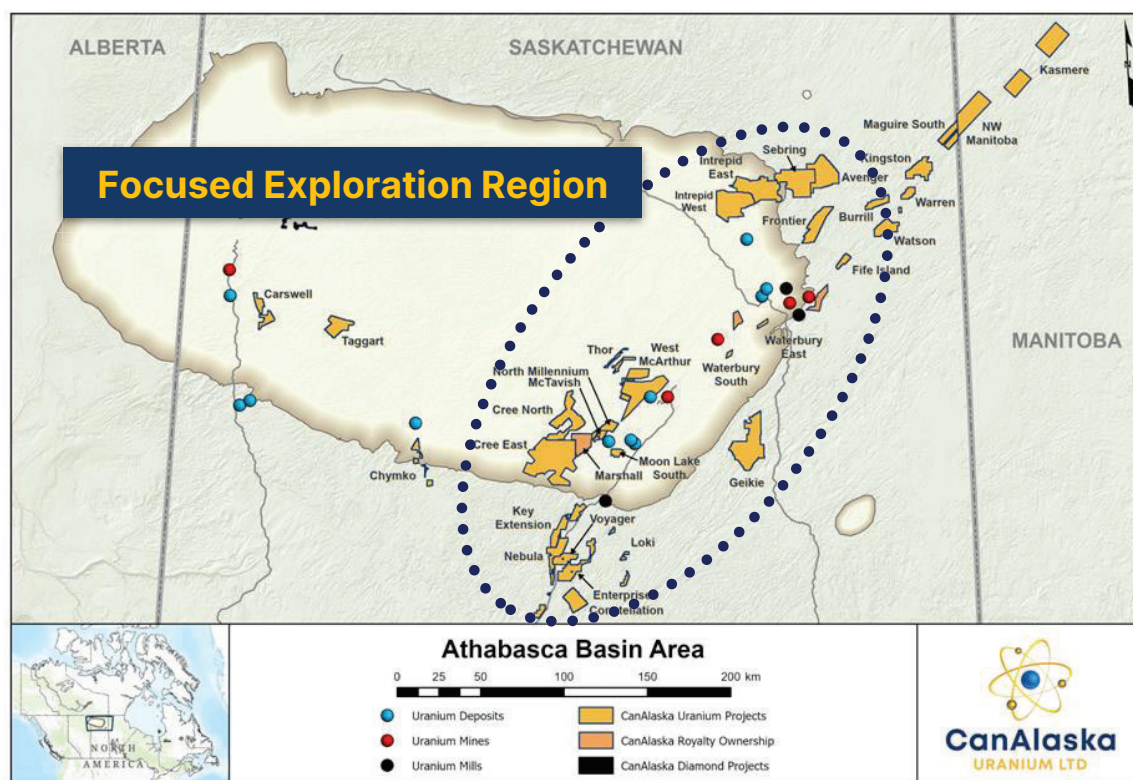


Aggressive 2025 Plans

Eastern Athabasca Basin Focus



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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



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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

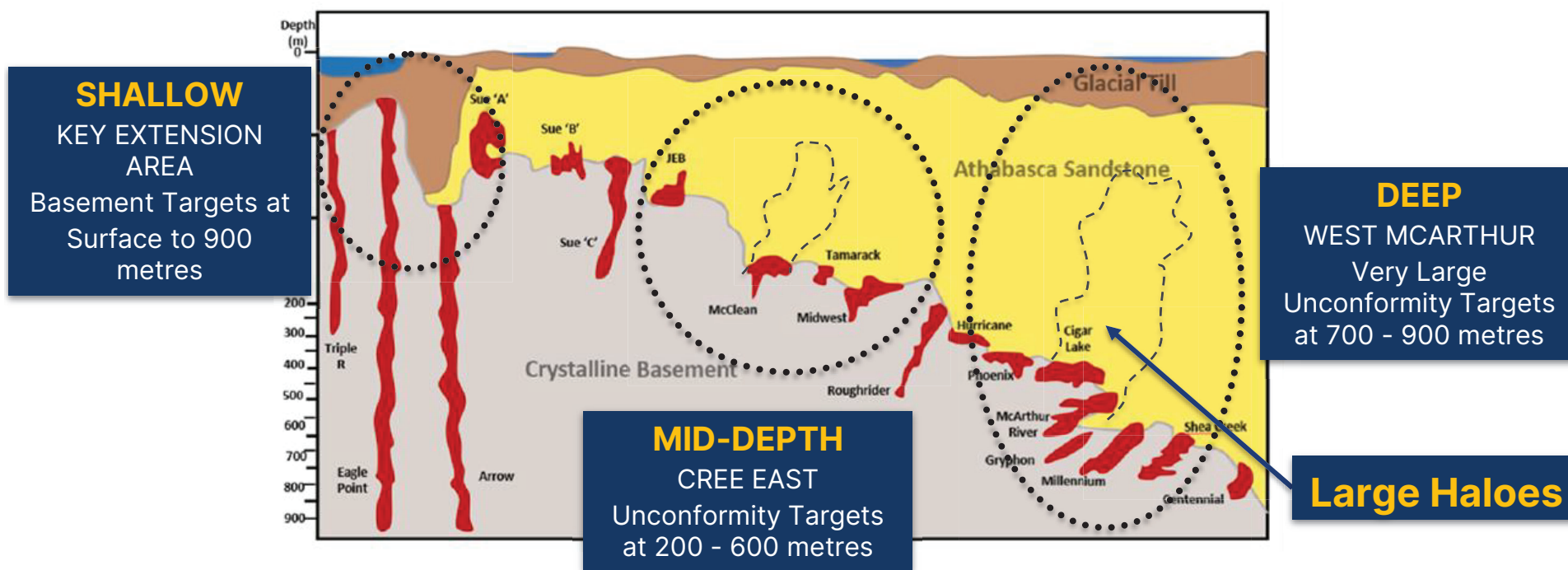
McArthur, Cigar, Phoenix, Arrow, Eagle Point Analogues



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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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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



2004-2016

Early
Days

2016-2021

'42 Zone'

2022

New Data

2022

Pike Zone

2023

Growth

2024

High
Grade

2025

Delineation

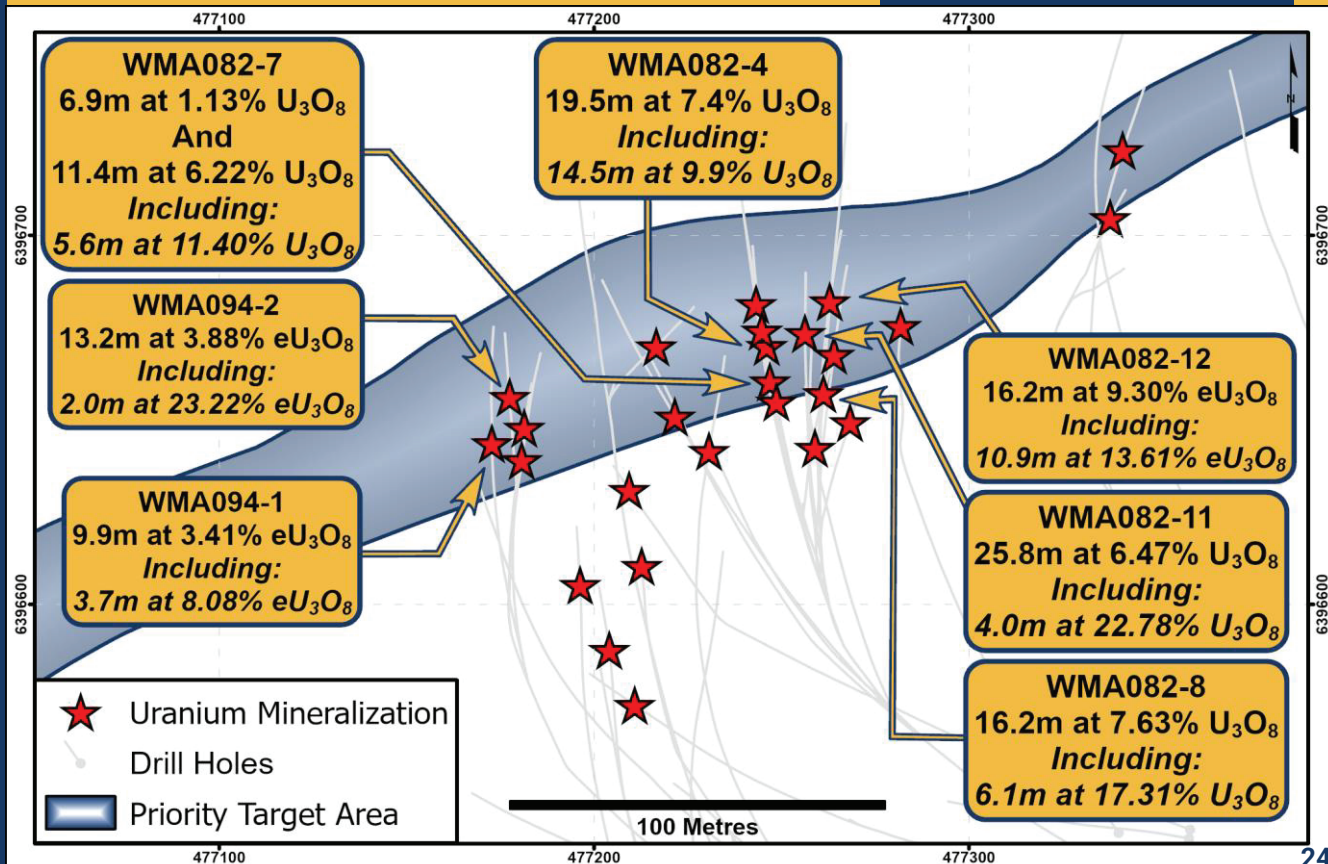
Pike Zone Discovery

Aggressively Advancing in 2025



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2004-2016

Early
Days

2016-2021

'42 Zone'

2022

New Data

2022

Pike Zone

2023

Growth

2024

High
Grade

2025

Delineation

2025-2026

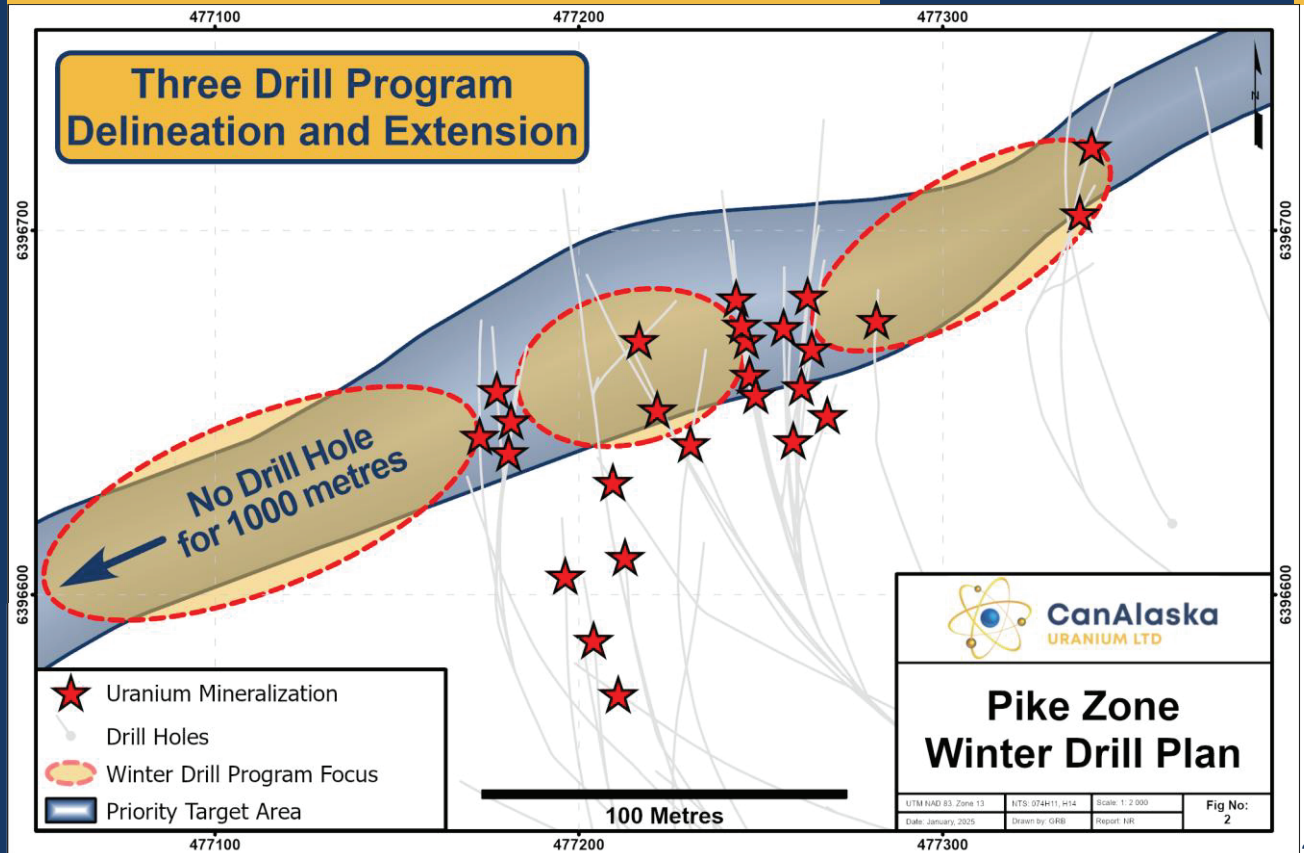
New
Pearls?

Pike Zone Discovery

Aggressively Advancing in 2025



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2004-2016

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New Data

2022

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2023

Growth

2024

High
Grade

2025

Delineation

2025-2026

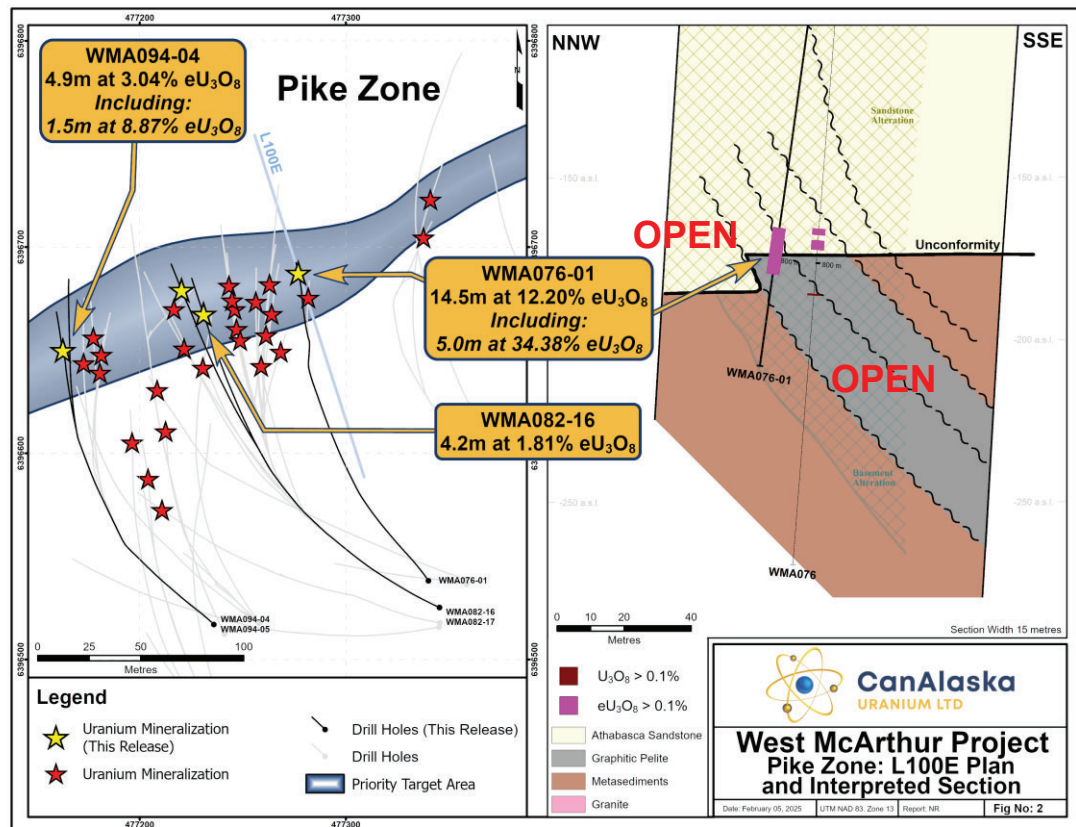
New
Pearls?

Pike Zone Discovery

5 Feb 2025 – Eastern Extension



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2004-2016

Early Days

2016-2021

'42 Zone'

2022

New Data

2022

Pike Zone

2023

Growth

2024

High Grade

2025

Delineation

2025-2026

New Pearls?

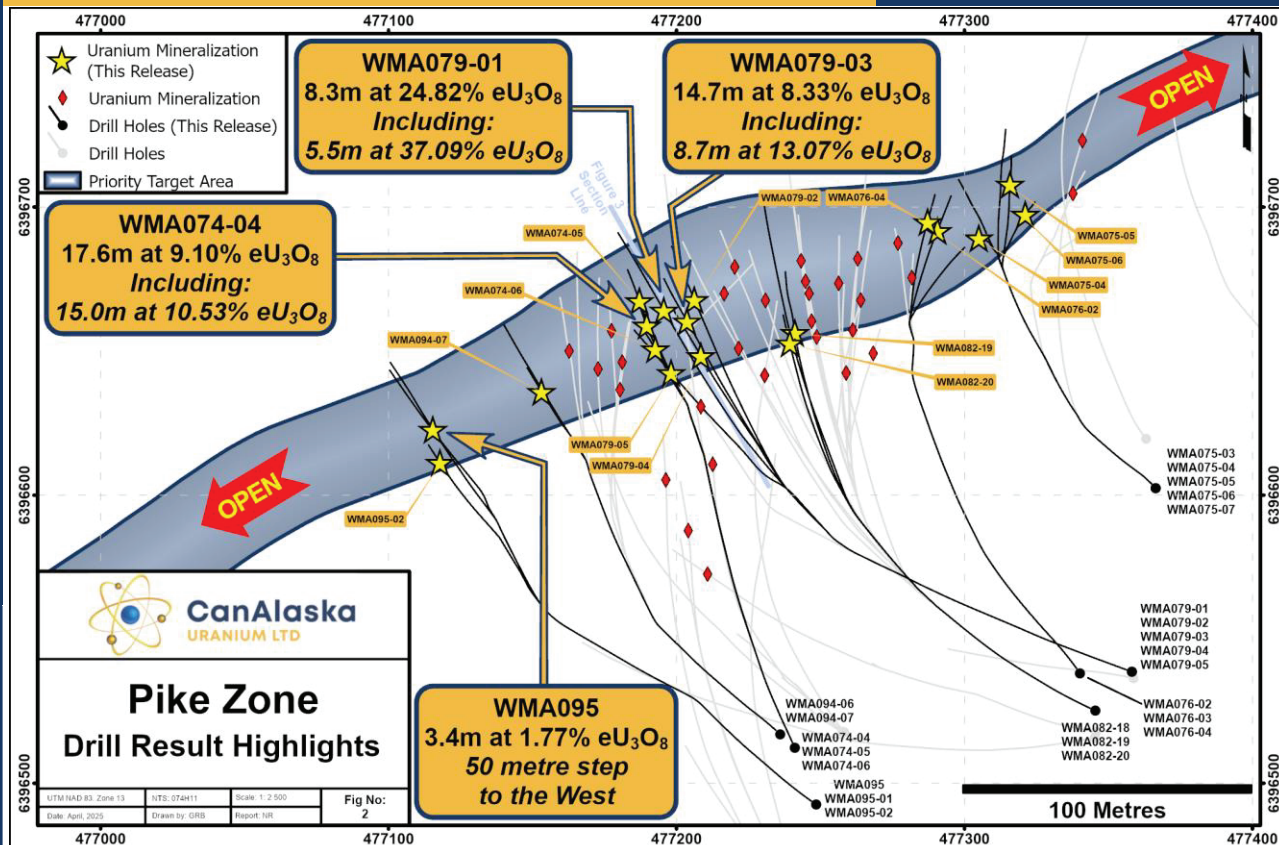
Pike Zone Discovery

22 Apr 2025 – Infill and Extension



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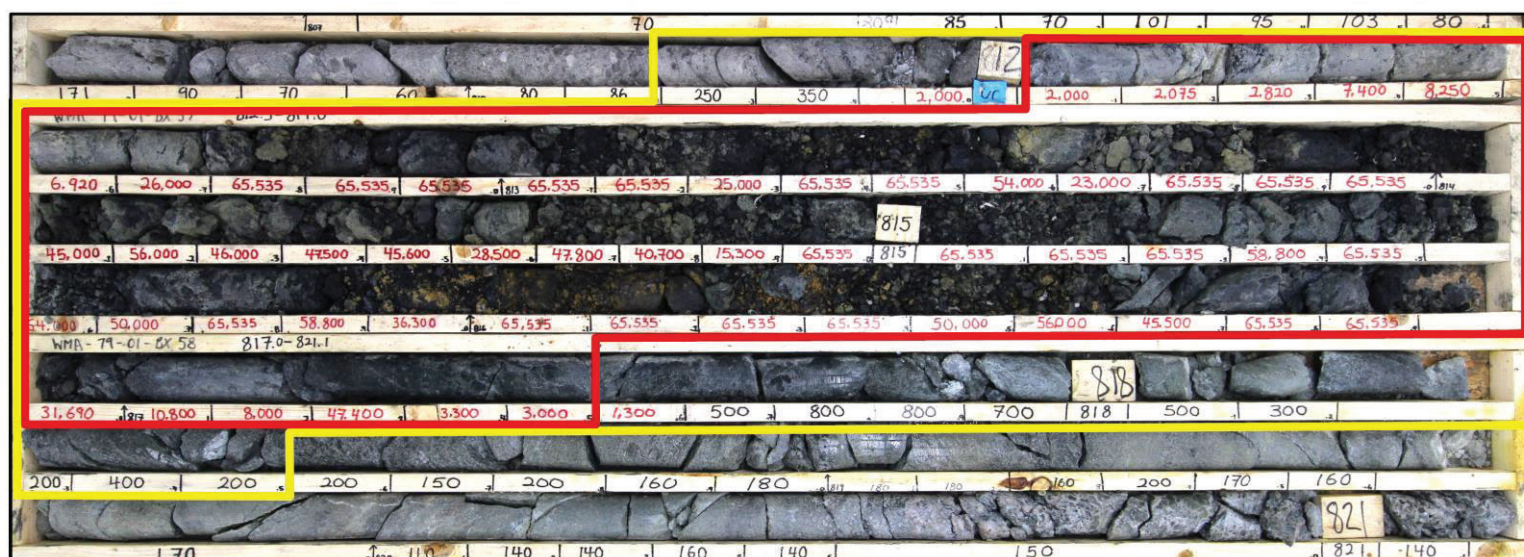


Pike Zone Ultra High-Grade Uranium

Best hole drilled to date announced - 22 April 2025



TSX-V:CAV



8.3m @ 24.82% eU_3O_8
(including 5.5m @ 37.09% eU_3O_8)



West McArthur Project
WMA079-01
Main Mineralized Intersection

Date: April 2025 Drawn by: GRB Report: NR Fig No: 4

Pike Zone is Expanding

Ultra High-Grade Uranium: Unconformity and Basement



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Pike Zone Expansion 2025

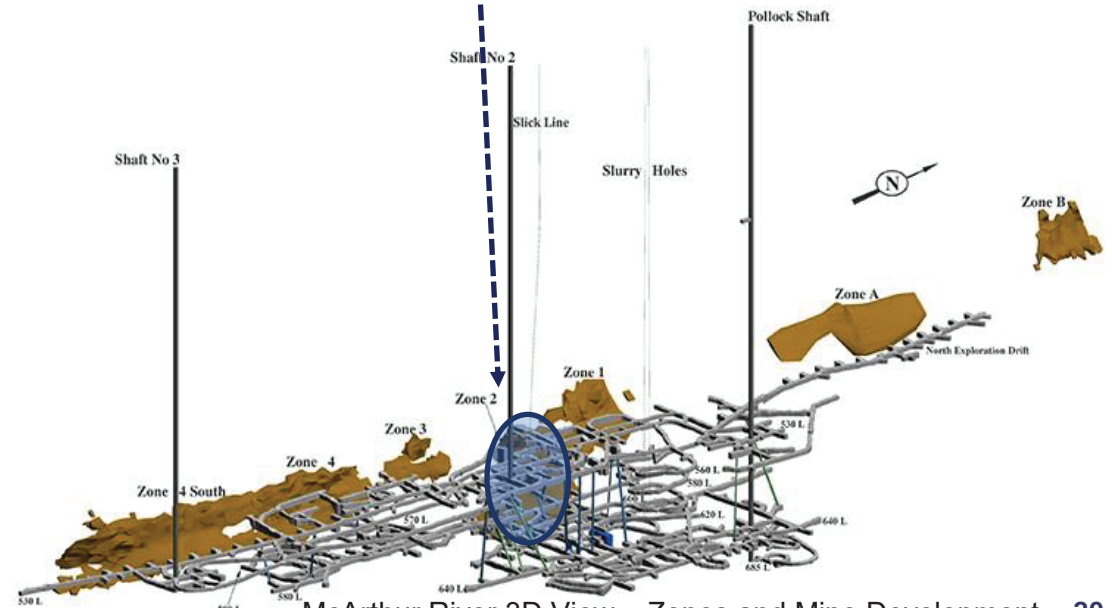
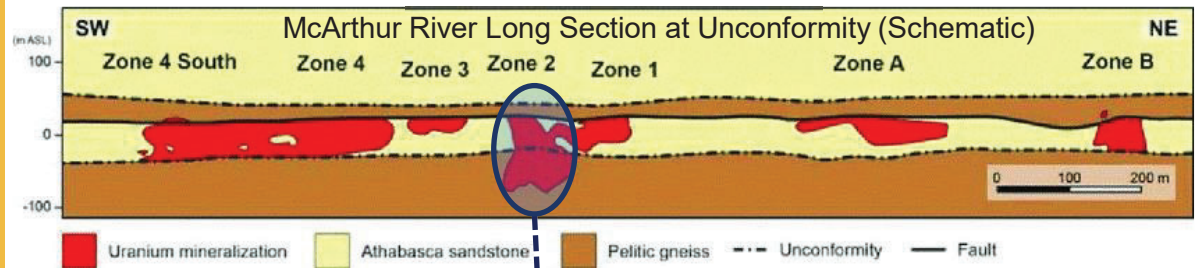
McArthur River Zones:

- McArthur River Zone 2 is a small target that contains *350MLbs 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)



TSX.V: CVV OTCQX: CVVUF Frankfurt: DH7

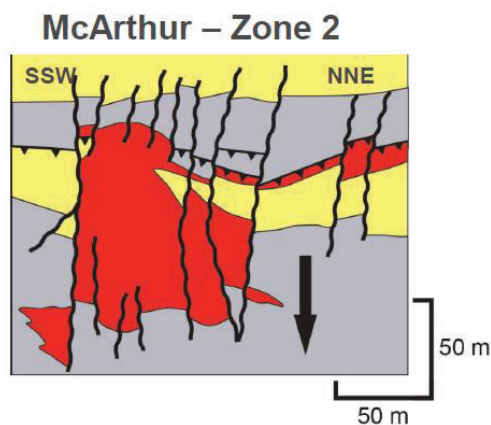
“Pearls on a string”



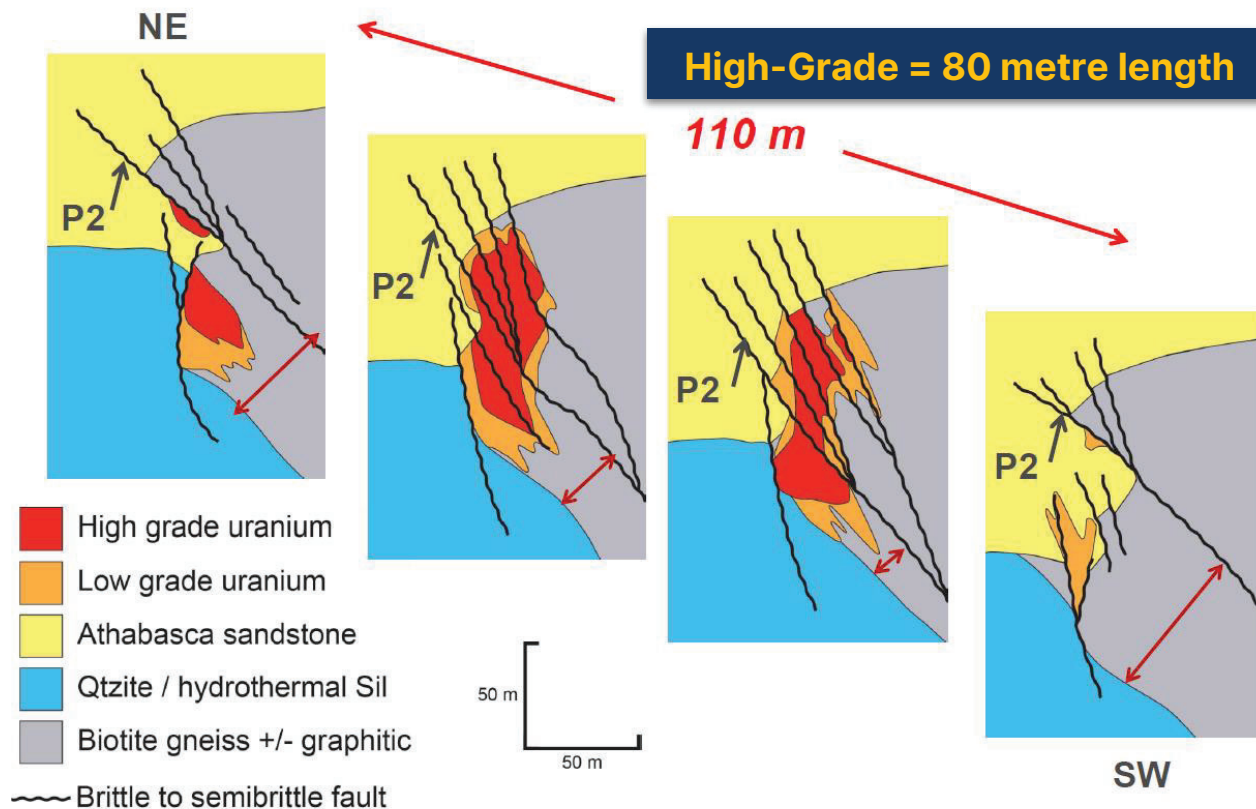
McArthur River 3D View – Zones and Mine Development 30

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



Pike Zone Ultra High-Grade Uranium

250 Metres Uranium at Unconformity; Extension Focus

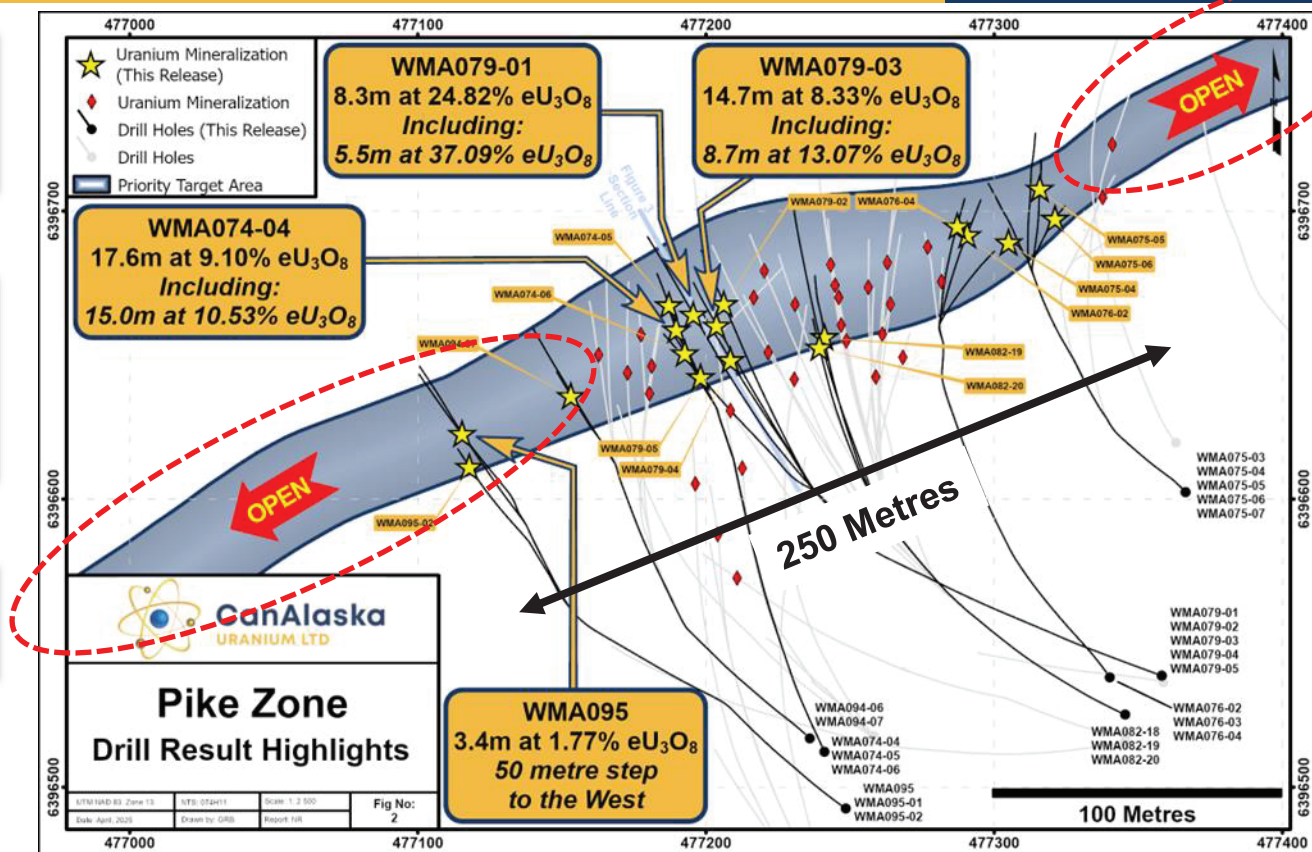


TSX-V:CAU

250 metres Uranium Mineralization is OPEN in all directions

Summer 2025 to focus on West and East Extensions or New 'Pearls'

Drilling resumes in early June 2025



West McArthur Optimization Example

Directional Drilling turns 800 metres into 300 metres

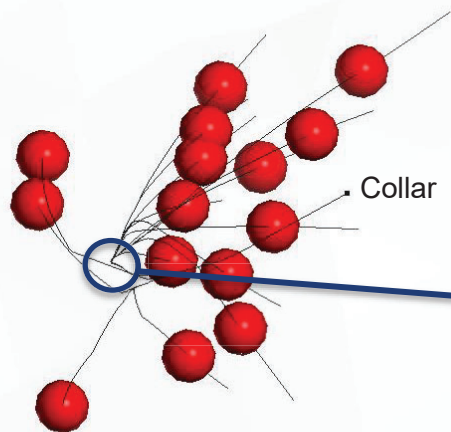


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Pike Zone Collar Looking Down Hole

Offcuts around 500m and 650m depths



Plunge +78
Azimuth 334

0 25 50 75 100

Pike Zone Collar Section

Collar



Directional Mud Motor

Unconformity

Plunge +02
Azimuth 054

0 250 500 750 1000

CanAlaska Advantage

Small Environmental Footprint, **Highly Cost Effective**



TSX:V-CVV

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 ★

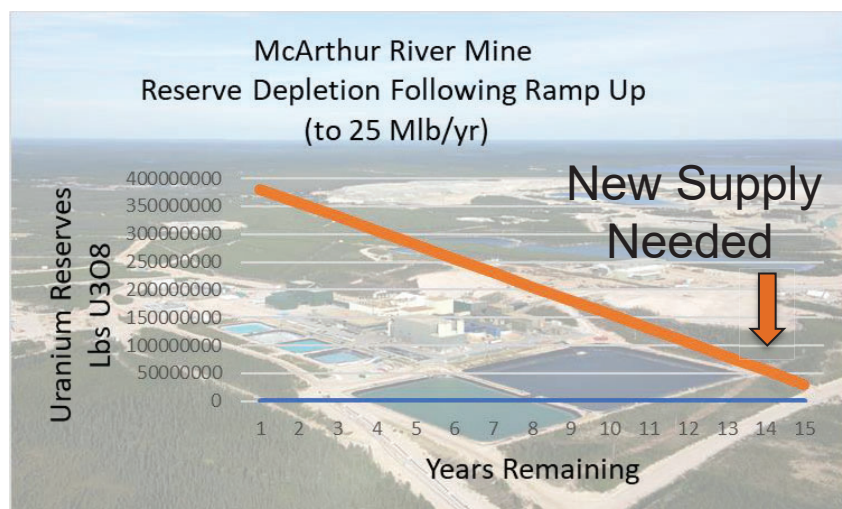
Strategic Opportunity

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



TSX-V:CAV

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 U₃O₈**

Property	Proven reserves			Probable reserves			Total mineral reserves			Cameco's share of content (lbs U ₃ O ₈)
	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	
✓ Cigar Lake (UG)	338.1	18.11	135.0	217.5	15.36	73.7	555.6	17.03	208.6	113.8
✓ Key Lake (OP)	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6
✓ 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
✓ 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

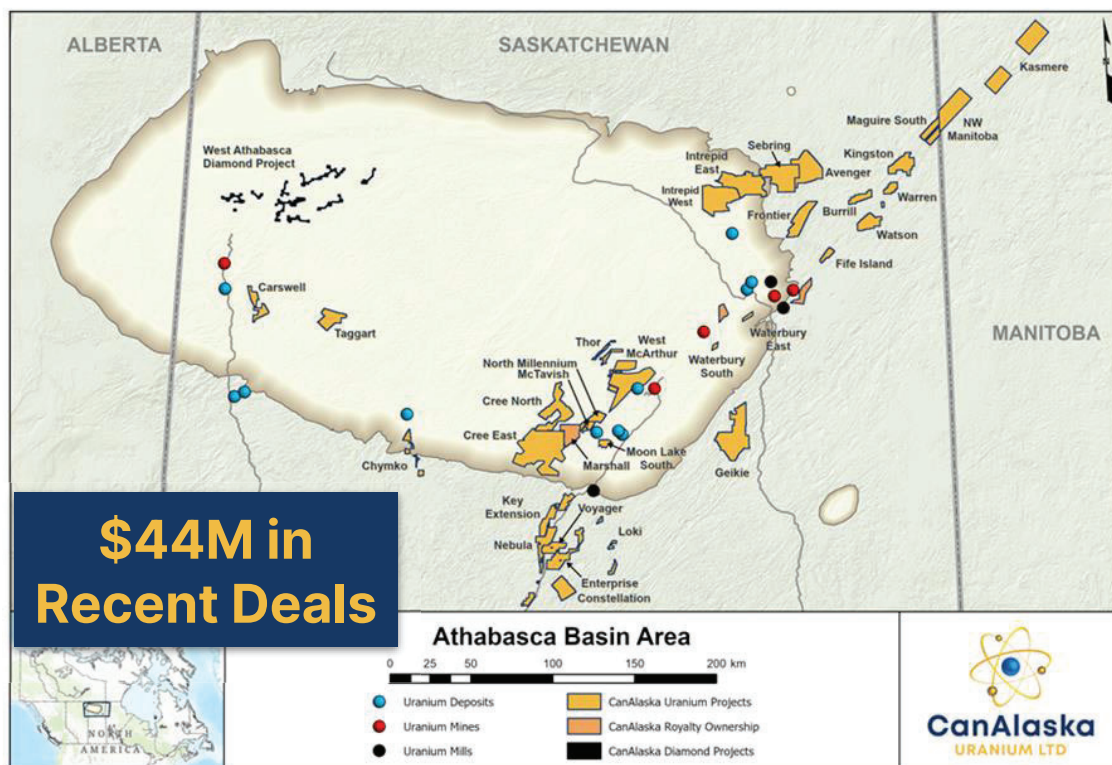
20% of Current Global U Production Gone Within 15 Years when Cigar Lake and McArthur River are Done

New Exploration Opportunities

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



TSX-V:CAV



\$44M in Recent Deals

Many projects are available for JV funding partners

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

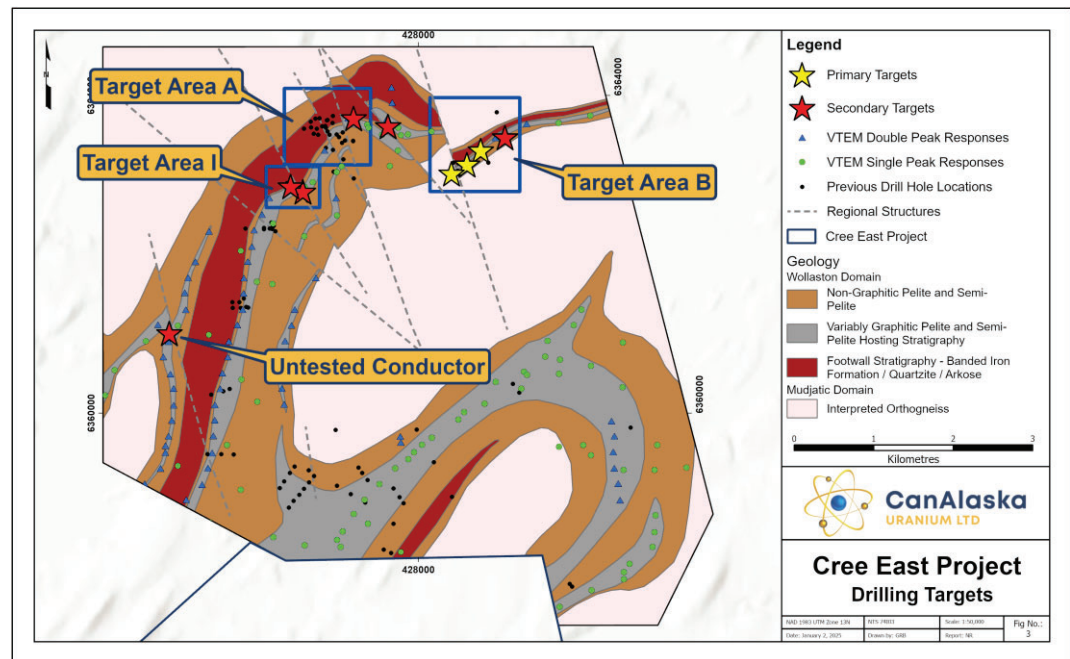
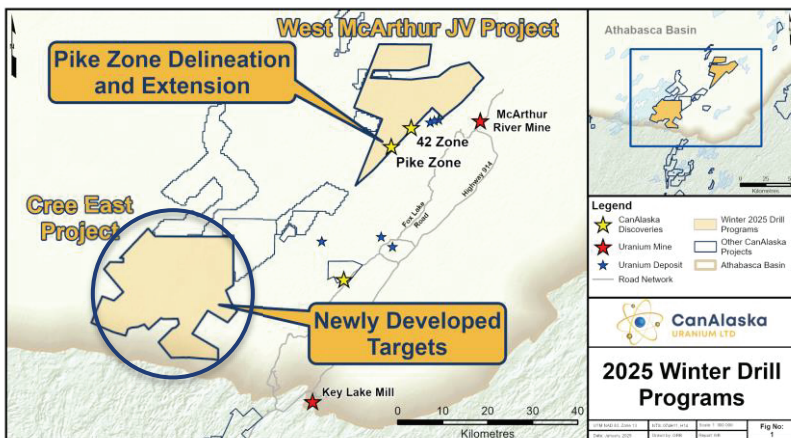
- **\$5M** Option Deal

New Exploration Drilling at Cree East

CanAlaska is Project Operator in 2025



TSX:V-CVV



Winter Drilling just finished

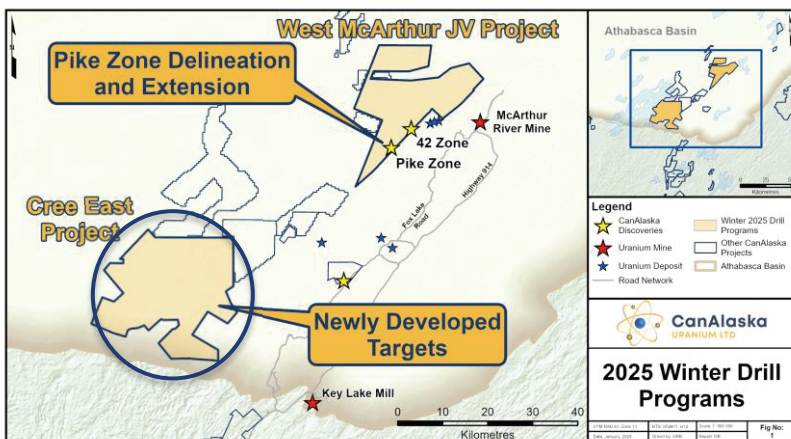
Nexus Uranium is sole-funding as part of \$19M Option Earn-In Deal

New Exploration Drilling at Cree East

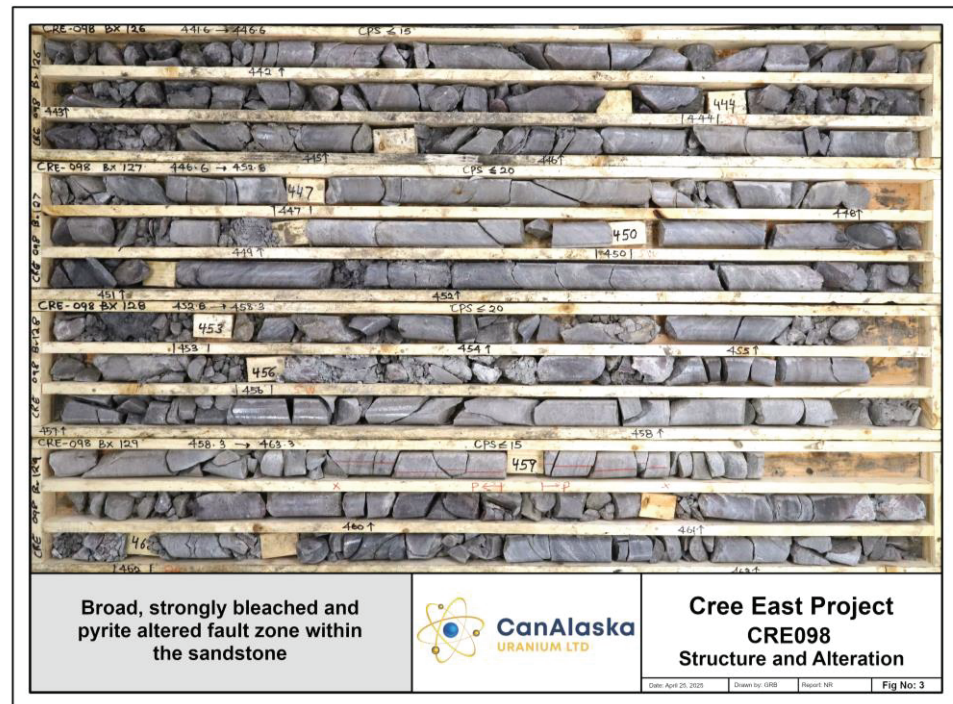
Project upgraded significantly; Structure, Alteration, Radiometry



TSX-V:CAV



Initial drill results were impressive at Area B



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

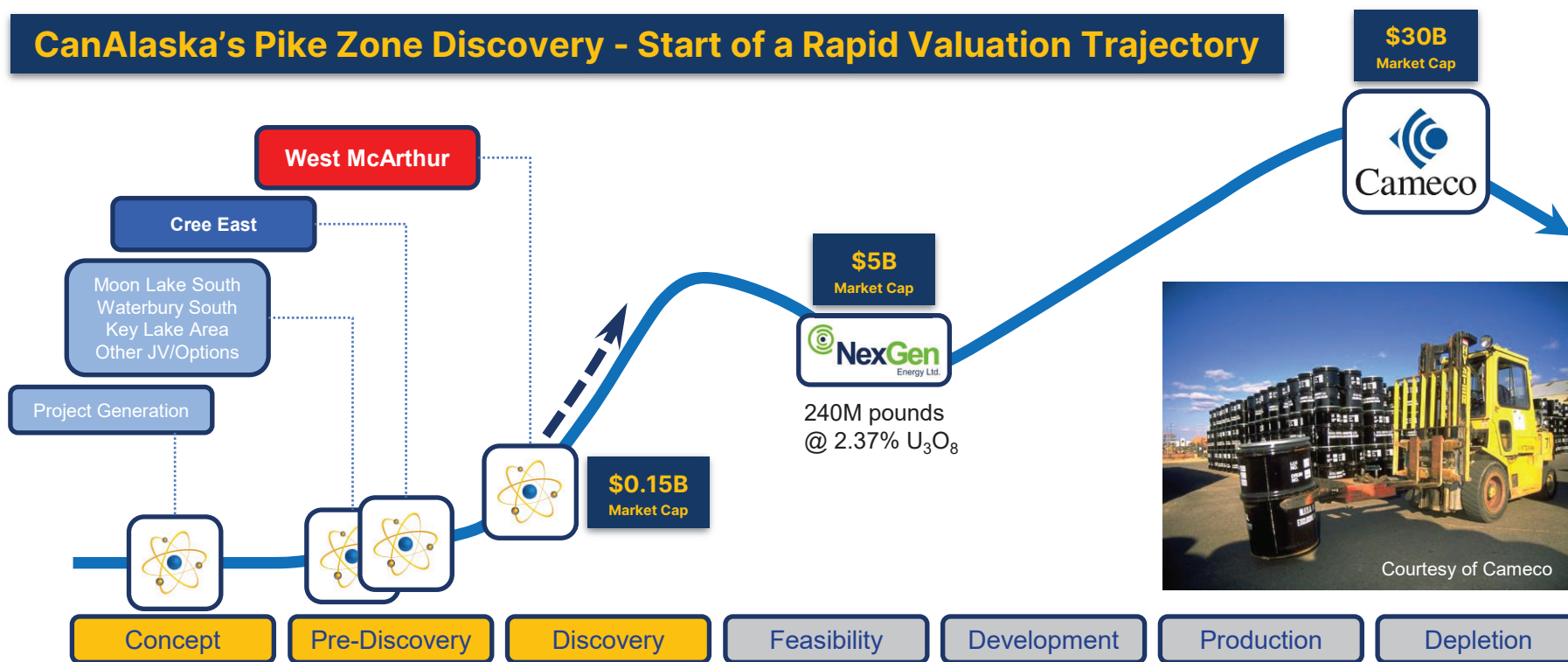
CanAlaska Pipeline

Early Stage Discovery – Forward Value Proposition



TSX:V-CVV

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



CanAlaska Ticks All the Boxes

Photo of **69.1% U_3O_8** from Pike Zone

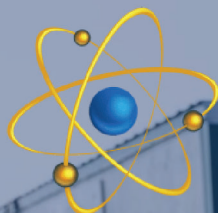
- ✓ Project Generator Model
- ✓ Major Industry Partners
- ✓ Experienced Management
- ✓ World Class Targets
- ✓ Co-Funding
- ✓ Low Price
- ✓ High Growth Potential
- ✓ Sector Recovery
- ✓ Multiple Trigger Events
- ✓ **Advancing A New Ultra High-Grade Discovery**



CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

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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