CanAlaska Uranium Ltd.

CVV - TSX-V CVVUF - OTCBB DH7N – Frankfurt

Management Discussion and Analysis For the Fourth Quarter and Year Ended April 30, 2019

Dated July 23, 2019

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Information is also available at the Company's website *www.canalaska.com*. The following information is prepared in accordance with International Financial Reporting Standards (IFRS) and denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2019.

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This MD&A contains forward-looking information. Refer to section 6 "Forward-Looking Statements" and "Risks Factors" for a discussion of the risks, uncertainties and assumptions relating to such information.

1. OVERVIEW OF THE COMPANY

- ✓ Over 8 projects covering 115,000 hectares focused on Uranium, 2 projects covering 65,000 hectares focused on Diamonds and 5 projects covering 21,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash and cash equivalent resources of $1.1 million (as at April 30, 2019)
- ✓ 45,868,736 common shares issued and outstanding (July 23, 2019)

1.1 Profile and Strategy

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties, principally in Canada. The Company aims to acquire and advance its projects to a stage where they can be exploited at a profit or it can arrange joint ventures, whereby other companies provide funding for development and exploitation. The Company's principal focus has been the exploration for high-grade uranium deposits in the Athabasca Basin area of Saskatchewan and recently, the exploration for diamond deposits in the same region. There are several projects on which the Company has expended recent efforts. The West McArthur project was under a 50% joint venture with Mitsubishi up to mid January 2016 and as of October 19, 2018 is now under a new joint venture 30% with Cameco Corporation ("Cameco"), the Cree East project was under a 50% joint venture with a Korean Consortium up to early July 2017, the Moon South project is under option to Denison Mines, and the NW Manitoba project is currently under option to Northern Uranium Corp ("Northern Uranium"). The Company recently acquired a number of properties focused in the exploration of diamonds. In May 2016, a portion of our West Athabasca Kimberlite project was optioned to De Beers Canada Inc. and in December 2016 that option agreement was terminated. Going forward it is expected that the Company will focus its effort on West McArthur, Cree East, West Athabasca Kimberlite and selected base metal and precious metal opportunities. The Company is actively marketing the remainder of its projects for option, joint venture or sale.

Table 1: Canadian Strategic Property Summary

Property / Project Name	Notes	Hectares
West McArthur	Joint Venture with Cameco Corporation	36,000
Cree East	Seeking Venture Partner.	58,000
NW Manitoba	Option with Northern Uranium Corp.	9,000
Moon South	Option with Denison Mines	3,000
West Athabasca Kimberlite	Seeking Venture Partner.	58,000

The Company's exploration activities are managed through CanAlaska offices maintained in Vancouver, BC.

The Company believes that the fundamentals of the nuclear power industry and the economic superiority of uranium over other energy fuels will ensure the long-term future of global uranium markets and prices. Since 1985, CanAlaska has expended over $78 million of the total equity of $85.6 million on exploration and research towards the advancement of uranium, nickel and diamond discovery on our project areas. The information gained from this work has provided the Company with significant evidence about the nature and location of mineral rich hydrothermal systems in areas of the Athabasca where previous information was lacking. The increase in understanding of the geology of the target areas, and the integration of modern geophysical methods with data processing to get more precise target definition at depth gives management the confidence to continue exploration for large scale uranium deposits on our projects.

1.2 Strategic and Operating Intent

- Complete equity financing options over the next months
- Targeted marketing of uranium projects for financing
- Targeted marketing of non-core projects
- Restriction of uranium exploration activity until financial markets recover in this sector
- Strong commitment to option, joint venture or sale of individual exploration projects
- Evaluate alternate commodities and projects suitable for market financing, or acquisition and sale
- Company believes that it has the projects, strategic partners, people and knowledge base, corporate treasury and fund raising ability to maintain a position in the uranium exploration sector, but, due to increasingly difficult market conditions facing junior mining and junior uranium exploration companies, management has taken steps to streamline non-discretionary expenditures and financial overheads

As of July 22, 2019, the Company had 45,868,736 shares outstanding with a total market capitalization of $11.9 million. The Company's shares trade on the TSX Venture Exchange ("CVV") and are quoted on the OTCQB in the United States ("CVVUF") and the Frankfurt Stock Exchange ("DH7N").

The consolidated financial statements and the Management Discussion and Analysis have been prepared under IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended April 30, 2019, the Company reported a loss of $1.8 million and as at that date had cash and cash equivalents of $1.1 million, net working capital balance of $1.3 million and an accumulated deficit of $85.6 million. Subsequent to April 30, 2019, the Company completed a private placement financing for gross proceeds of $3.2 million.

The Company does not generate recurring revenues from operations and other factors as noted may cast significant doubt regarding the Company's ability to continue as a going concern. Management believes that the cash on hand is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months. Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of its exploration projects. Management has taken steps to streamline non-discretionary expenditures and financial overheads and is working to option, joint venture or sell its individual exploration projects.

2. MILESTONES AND PROJECT UPDATES

2.1 Overview– May 1, 2018 to July 23, 2019

- CanAlaska announces first tranche closing of private placement (July 2019)
- CanAlaska begins drilling at West McArthur (June 2019)
- CanAlaska reports more nickel at Manibridge (June 2019)
- CanAlaska to drill West McArthur (May 2019)
- CanAlaska announces closing of $3,185,015 private placement (May 2019)
- CanAlaska buys Manibridge Nickel Mine (March 2019)
- CanAlaska reports 9.47% nickel mineralization at Manibridge (March 2019)
- CanAlaska sells Zeballos gold project (March 2019)
- CanAlaska completes first holes at Manibridge (February 2019)
- CanAlaska begins drilling at Manibridge (February 2019)
- CanAlaska plans drilling at West McArthur (January 2019)
- CanAlaska appoints Chief Operating Officer (January 2019)
- CanAlaska to drill Manibridge high grade nickel zone (January 2019)
- CanAlaska announces closing of $325,500 private placement (Deember 2018)
- Joint venture to advance West McArthur uranium project (December 2018)
- CanAlaska announces closing of $574,520 private placement (November 2018)
- Cameco earns 30% of West McArthur project (October 2018)
- CanAlaska nickel projects to be funded by Canada Metals (September 2018)
- CanAlaska models nickel target at Manibridge and completed sale of Fleetwood zinc property (July 2018)
- CanAlaska announces closing of $513,518 private placement (June 2018)
- Ongoing summer work under Cameco's option agreement at West McArthur (May 2018)

In July 2019, the Company announced that has closed the first tranche of its non-brokered private placement, The Company issued 390,625 flow-through units for gross proceeds of $125,000 and 100,000 non flow-through units for gross proceeds of $27,500, for total gross proceeds of $152,500. In connection with this financing, the Company paid a total of $9,150 in finder's fees and issued a total of 29,437 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years.

In June 2019, the Company reported that drilling has commenced at the West McArthur uranium project to expand current high grade uranium mineralization discovered in holes drilled by Cameco during their recent work program on the property. The program is intended to locate high-grade uranium hosted in faults along the C10 horizon, the major regional fault structure.

In June 2019, the Company reported final laboratory assays for the high-grade sulphide nickel mineralization intercepted in the winter drill program at Manibridge, Manitoba. All four holes on the North Manibridge Zone returned upgraded assay results and lengths, with high-grade nickel up to 12.06% over 0.95 metre contained within semi-massive and disseminated sulphide mineralization.

In May 2019, the Company reported that drill and camp contracts have been awarded for the summer drill program at the West McArthur uranium project. The program is intended to locate high-grade uranium hosted in faults along the C10 horizon, the major regional fault structure. Two previous drill holes intersected high-grade uranium - up to 5% U3O8 - just west of the projection of the C10 horizon and near the unconformity contact. CanAlaska believes the controlling structure of this high-grade mineralization has yet to be intersected in drilling.The summer drill program is being operated by CanAlaska, and follows on the three-year target definition by Cameco's drill team.

In May 2019, the Company announced that it had closed its private placement financing and issued 1,744,500 flow-through units for gross proceeds of $558,240 and 9,551,910 non flow-through units for gross proceeds of $2,626,775.25, for total gross proceeds of $3,185,015.25. In connection with this financing, the Company paid a total of $178,330 in finder's fees and issued a total of 511,379 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years.

In March 2019, the Company reported it had agreed to purchase 100% of the past-producing Manibridge Nickel Mine in the Thompson Nickel Belt, Manitoba, from Pure Nickel Inc. The Thompson Nickel Belt is the fifth largest and third highest grade sulphide nickel belt in the world. Pursuant to the terms of the agreement, the Company issued Pure Nickel Inc 300,000 shares and 100,000 warrants and paid $25,00 to obtain 100% ownership of the Manibridge Mine claims totalling 270 hectares.

In March 2019, the Company reported intersection of high-grade sulphide nickel mineralization at Manibridge, Manitoba. All four holes from the recently completed drill program at the North Manibridge Zone returned high-grade nickel up to 9.47% contained within semi-massive and disseminated sulphide mineralization.

In March 2019, the Company reported the agreement for the sale of the Zeballos Gold project to Privateer Gold Ltd., a private BC corporation. The cash sale agreement is for $50,000 on signing and $200,000 upon transfer of the Crown Grant titles on or before May 31, 2019. CanAlaska will retain a 2% net smelter return royalty over the property, 1/2 of which may be purchased by the buyer prior to production for $500,000.

In February 2019, the Company reported on successful completion of drilling at Manibridge, Manitoba. Four holes showed semi-massive and massive sulphide mineralization with associated wider zones of disseminated sulphides near existing mineralization.The four hole, 1,000 metre drill program successfully intercepted a broad fold structure, 2.5 kilometres north of the past-producing high-grade Manibridge nickel mine. Nickel mineralization was intersected in all holes. In each case a zone of massive sulphides, 0.5 to 4 metres long in drill holes, is hosted by a broad zone of disseminated sulphide mineralization (8 to 14 metres in length). Portable XRF analyses of the core shows that nickel is present both in the massive and in the disseminated sulphide mineralization.

In February 2019, the Company reported that drill testing of the Manibridge high-grade nickel zone, in the Thompson Nickel Belt has begun..As previously reported, the 400 metre long Manibridge high-grade nickel zone shows a significant concentration of nickel within a broad fold structure that appears to extend to depth. This high-grade zone of nickel mineralization lies within a 1,200 metre long zone of semi-continuous, high-tenor nickel mineralization. This zone extends north from the past-producing Manibridge nickel mine. The objectives of the 1,100 metre drilling program will be to test the nickel mineralization grade, thickness, continuity and geological controls, and to test a newly identified geophysical target. Two of the best historical intersections from this 400 metre zone were 12.1 metres of 1.46% Ni in hole W50-130 and 2.6 metres of 3.05% Ni, in hole W50-124.

In January 2019, the Company reported that plans have been made for drill testing of the northern portion of Grid 5, where Cameco identified multiple intercepts of uranium mineralization in the most recent drill programs at the West McArthur project. Under the Joint Venture with Cameco, the Company will act as Operator and plans to drill 7000 metres in 10 drill holes this summer to endeavor to intersect lenses of higher-grade uranium mineralization.

In January 2019, the Company reported that it had appointed Cory Belyk as Chief Operating Officer. Cory is a professional geoscientist and senior manager with almost 30 years of experience working for major mining companies in the Athabasca Basin and world-wide. He was previously Director of Exploration for Cameco's international operations including Mongolia and Australia. As

COO he will oversee daily operations and be involved directly with marketing and development of the Company's uranium and base metal projects.

In January 2019, the Company reported that contracts have been signed for drill testing of the Manibridge high grade nickel targets, in the southern Thompson Nickel Belt ("TNB") Manitoba. The Company has three large projects in the Thompson Nickel Belt. The Manibridge target shows a significant concentration of high-grade nickel within a broad fold structure that appears to extend to depth. A 400 metre long high-grade nickel target within a 1,200 metre long horizon of semi-continuous nickel mineralization, north of the former producing Manibridge nickel mine, will be tested with an initial 1000 metres of core drilling.

In December 2018, the Company announced that it had closed a non-brokered private placement for 930,000 flow-through units ("F/T Units") at a price of $0.35/F/T Unit for gross flow-through proceeds of $325,500. In conjunction with this financing, the Company paid finders' fees to eligible finders in the aggregate amount of $22,785 cash and 65,100 finder's warrants. Each F/T Unit will consist of one flow-through common share and ½ share purchase warrant. Each whole warrant comprising part of the F/T Units will entitle the holder to acquire one common share at $0.60/share for a two year period; provided that after the four month hold period expires, if for 10 consecutive days the closing price of the Company's shares on the TSX-V exceeds $0.90, then the Company may anytime thereafter accelerate the expiry date of the warrants to the date that is 10 days following the date on which the Company issues notice to all the warrant holders of the new expiry date.

In December 2018, the Company reported that it had formed the "West McArthur Joint Venture", with Cameco Corporation. The would act as the operator and 70% owner. At the December 6, 2018 joint venture meeting, operatorship was transferred and a $2.4 million exploration budget was accepted for 2019 drilling and geophysics. The program of work will focus on extending the footprint of the three uranium mineralized discovery holes competed in 2017 and 2018.

In November 2018, the Company announced that it had closed its non-brokered private placement financing. The Company has issued 1,795,375 units for gross proceeds of $574,520. In conjunction with these financings, the Company paid finders' fees to eligible finders in the aggregate amount of $4,800 cash and 15,000 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.51/share for a three year period; provided that after the four month hold period expires, if for 10 consecutive days the closing price of the Company's shares on the TSX-V exceeds $0.90, then the Company may anytime thereafter accelerate the expiry date of the warrants to the date that is 10 days following the date on which the Company issues notice to all the warrant holders of the new expiry date.

In October 2018, the Company reported that Cameco Corporation had given notice to acquire its 30% interest and form a joint venture on the West McArthur uranium project. The Company will not become operator of the joint venture. The Company is currently in the process of preparing a program of work for 2019 exploration

In September 2018, the Company reported that it had entered into letters of intent ("LOI") with Melbourne-based Canada Metals Ltd. for an Option-Purchase of the Manibridge nickel project, and an Option to earn 70% of the Strong nickel project. Canada Metals Ltd. is an Australian-incorporated public unlisted company based in Melbourne, Australia, and supported by Peak Asset Management investment group. Canada Metals Ltd is currently planning to undertake an IPO to list on the Australian Securities Exchange ("ASX"). Both projects will receive significant drill programs following the proposed financing of Canada Metals Ltd pursuant to its ASX listing.

The LOIs are largely non-binding, and the transaction is subject to satisfactory due diligence being undertaken on the projects by Canada Metals, and the parties executing binding contractual agreements. The parties will now proceed to conduct the diligence process and negotiate the terms of binding contractual documentation for the transactions.

In July 2018, the Company announced that it modeled historical drill data and defined a 400 metre long high-grade nickel target within a 1,200 metre long horizon of semi- continuous nickel mineralization, north of the former producing Manibridge nickel mine, in the Thompson Nickel Belt, Manitoba. The Manibridge project is located in an area of generally high nickel tenor mineralization, outlined by discovery drill holes and recent airborne geophysical surveys, as well as a number of untested targets. Additional airborne survey work is currently being tendered by the Company, with the aim to have several drill targets ready by fall 2018. The Company also announced that it had completed the sale of the Fleetwood zinc property near Harrison BC for a cash payment of $10,000 and issuance of 200,000 common shares of Inomin Mines Inc.

In June 2018, the Company announced that it had closed its non-brokered private placement financing. The Company has issued 531,588 units for gross proceeds of $180,740 and 853,276 flow-through units for gross flow-through proceeds of $332,778. In conjunction with these financings, the Company paid finders' fees to eligible finders in the aggregate amount of $20,292.28 cash and 52,955 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.51/share for a two year period; provided that after the four month hold period expires, if for 10 consecutive days the closing price of the Company's shares on the TSX-V exceeds $0.90, then the Company may anytime thereafter accelerate the expiry date of the warrants to the date that is 10 days following the date on which the Company issues notice to all the warrant holders of the new expiry date.

In May 2018, the Company reported ongoing summer work under Cameco's year 3 program at the 5 kilometre long Grid 5 target. The summer activities will include borehole EM to explain and locate the conductor and better interpret the fault location.

2.2 Project Updates

Overview

The Company currently has 14 projects within the Athabasca basin area. There is significant exploration being carried out on the West McArthur project, which was under an option to Cameco and is now under a 30% joint venture with Cameco. In fiscal 2019, the Company spent approximately $652,000 on exploration.

Exploration spending in the fourth quarter of 2019 is up from the same comparative quarter of 2018. The overall increase in fiscal 2019 compared to fiscal 2018 is largely due to exploration activities for the Manibridge, West Athabasca Kimberlite and West McArthur properties. Also contributing to the increase was the recovery from the MEAP grant from the Manitoba government for our exploration activities on our Ruttan project in the prior year. During the fiscal year ended April 30, 2019, the Company's began drilling at Manibridge and also had an extensive geophysical program at the West Athabasca Kimberlite project. In the fourth quarter, the Company historically spent this time drilling in the winter season in the Athabasca Basin at our various projects.

The following table summarizes the Company's expenditures for the year ended April 30, 2019.

Table 2: ($000's) Total Exploration	**West McArthur**	**West Athabasca Kimberlite**	**Ruttan**	**Manibridge**	**Other and Generative Projects**	**Total**
Camp Cost & Operations	14	-	-	-	-	14
Drilling	-	-	-	262	-	262
General & Admin	29	19	12	19	61	140
Geochemistry	2	-	6	4	-	12
Geology	4	1	30	68	30	133
Geophysics	11	74	1	4	1	91
Other	-	-	-	-	-	-
Gross Expenditures	**60**	**94**	**49**	**357**	**92**	**652**
Reimbursement	-	-	-	-	-	-
Net Expenditures	**60**	**94**	**49**	**357**	**92**	**652**

The following section contains a comparative breakdown of project expenditures for the Company's significant projects.

2.2.1 West McArthur Project, Saskatchewan – Cameco

The West McArthur project in the Athabasca Basin, Saskatchewan, was optioned in April 2007 to Mitsubishi Development Pty Ltd., a subsidiary of Mitsubishi Corporation of Japan. Under the option agreement, Mitsubishi earned a 50% interest in the property and in January 2016, the Company entered into a buy back agreement with Mitsubishi for their 50% interest to then hold a 100% interest in the property. In February 2016, the Company then entered into an option agreement with Cameco Corporation. The option agreement enables Cameco to earn up to a 60% interest in the West McArthur project through total expenditures of $12.5 million until February 2022 ($725,000 received) consisting of cash payments to the Company and accelerating exploration programs, culminating in a joint venture. In October 2018, the Company entered into a 30/70 joint venture agreement with Cameco Corporation.

The West McArthur project is located between 6 and 30 kilometres west of the producing McArthur River uranium mine operated by Cameco Corp, and covers approximately 36,000 hectares. On the property, there is evidence of hydrothermal alteration extending well into the sandstone, matching the typical alteration model of Athabasca unconformity style uranium deposits. There is evidence of uranium mineralization from drill testing in multiple areas, either as enrichment (locally high grade) at the unconformity or in basement stringers. The most compelling features for further exploration are the uranium values in sandstone higher in the stratigraphy, the hematized and broken rock in the sandstone, and the pattern of basement offsets and geophysical conductivity.

The project is accessible during the winter drill season by seasonal winter ice roads and winter trails and during the summer exploration season by air and water. There is no physical plant or permanent infrastructure on the property and no source of power. However, the property is in close proximity to the McArthur River uranium mine operated by Cameco. There are multiple extensive lakes, which can provide a source of water for the project.

The mineral rights for West McArthur were acquired between October 2004 and February 2009 from the Ministry of Energy and Resources in the province of Saskatchewan, Canada. The claim numbers are as follows, S-107561, S-107562, S-107563, S-107565, S-107773, S-108010, S-108011, S-108012, S-111412 S-111413, S-111511 and S-111512. The mineral rights to West McArthur are valid and in good standing with the earliest claim, requiring renewal in October 2029 with no further exploration expenditures required. An annual assessment report is required to be filed by the Company with the Ministry of Energy and Resources to disclose the exploration activities on this claim. There is no fee for filing the annual assessment report.

The potential of this project is for unconformity style uranium mineralization of both the Simple (Low REE, basement hosted) and the Complex (High REE, Sandstone hosted) types of uranium. Previous exploration was hampered by the depths to the basement, however, recent advances with airborne geophysical survey technology has enabled penetration to those depths. Multiple exploration programs since 2005 have identified targets with strong geophysical feature, similar to those near existing uranium mines. Limited drill testing in several of these areas have shown the basement offsets, hydrothermal clay alteration, and elevated uranium geochemistry consistent with the Athabasca unconformity deposit model. The project has four target areas which are being evaluated for further drill testing.

The property has undergone a series of exploration programs, including extensive geophysics and drilling since 2005. The West McArthur property is without known reserves and any proposed program is exploratory in nature.

In May 2017, the Company received Cameco's $1.9 million budget for geophysics and drilling at the West McArthur uranium project. The exploration activities were targeting Grid 1 and Grid 5 using a helicopter supported team based at Cameco's nearby majority owned McArthur River mine.

In August and September 2017, the Company received interim drilling results from Cameco and in November 2017, the Company received final results from drill holes WMA042 and WMA042-2, on the West McArthur uranium project. First two holes on C10 conductor intersect 1.51% U_3O_8 over 5.5 metres and 1.26% U_3O_8 over 4.4 metres, highlighted by 4.15% U_3O_8 over 1.4 metres. The two drill holes intersected high-grade uranium within a broad fault controlled zone of strongly bleached sandstone accompanied by a pyrite halo just above the Athabasca sandstone unconformity.

Also, in November 2017, the Company received Cameco's proposed 2018 program and budget for the West McArthur uranium project. Cameco proposed a $1.61 million drill exploration program starting in the first quarter of 2018. The exploration program includes 6,200 metres (20,300 feet) of drilling (6 - 7 drill holes) at Grid 5 in the vicinity of the West McArthur discoveryCameco's exploration campaign follows-up a successful seven-hole summer drill program that intersected high-grade uranium along trend from Cameco's Fox Lake uranium discovery.

In January 2018, ground geophysical surveys were completed and in March 2018, the winter program of 6 to 7 drill holes was on-going and new targets had been defined following the completion of a Step Wise Moving Loop Time Domain EM ground survey. Initial drill holes were being followed-up with wide spaced step-out holes.

In April 2018, the Company received the result's from Cameco's winter drill program at the 5 kilometre long Grid 5 target area. Cameco's drilling concentrated on developing an overall view of the geology and alteration between hole WMA047, located 1.4 kilometres to the southwest of the uranium mineralization in hole WMA042, through to hole WMA050 located 800 metres to the northeast. Additional drill holes over a two kilometre trend also intercepted encouraging alteration and additional graphitic horizons. Of the seven drill holes completed this winter, six had significant faulting and alteration and one was mineralized (WMA045).

In May 2018, the Company reported ongoing summer work under Cameco's year 3 program at the 5 kilometre long Grid 5 target. The summer activities will include borehole EM to explain and locate the conductor and better interpret the fault location.

Total expenditures reported by Cameco Corporation during the option period to October 31, 2018 of $5.0 million.

In October 2018, the Company reported that Cameco Corporation had given notice to acquire its 30% interest and form a joint venture on the West McArthur uranium project. The Company will not become operator of the joint venture. The Company is currently in the process of preparing a program of work for 2019 exploration

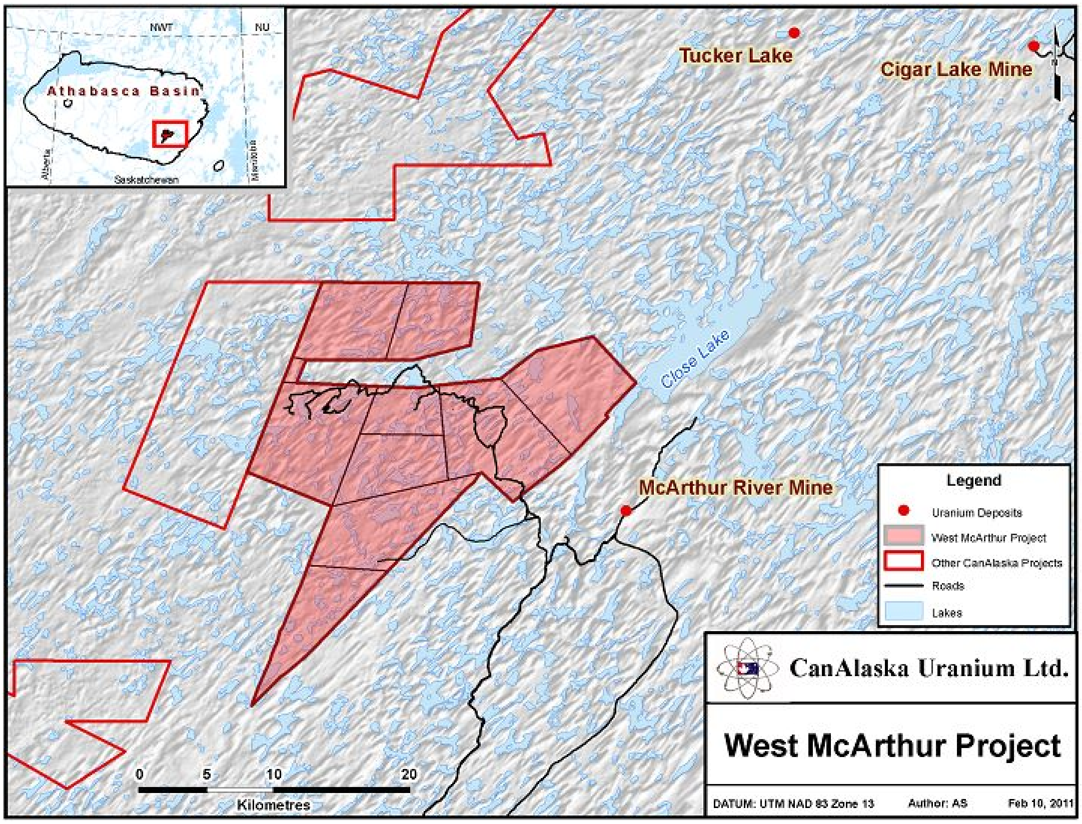
In December 2018, the Company reported that it had formed the "West McArthur Joint Venture", with Cameco Corporation. The would act as the operator and 70% owner. At the December 6, 2018 joint venture meeting, operatorship was transferred and a $2.4 million exploration budget was accepted for 2019 drilling and geophysics. The program of work will focus on extending the footprint of the three uranium mineralized discovery holes competed in 2017 and 2018.

In January 2019, the Company reported that plans have been made for drill testing of the northern portion of Grid 5, where Cameco identified multiple intercepts of uranium mineralization in the most recent drill programs at the West McArthur project. Under the Joint Venture with Cameco, the Company will act as Operator and plans to drill 7000 metres in 10 drill holes this summer to endeavor to intersect lenses of higher-grade uranium mineralization.

In May 2019, the Company reported that drill and camp contracts have been awarded for the summer drill program at the West McArthur uranium project. The program is intended to locate high-grade uranium hosted in faults along the C10 horizon, the major regional fault structure. Two previous drill holes intersected high-grade uranium - up to 5% U3O8 - just west of the projection of the C10 horizon and near the unconformity contact. CanAlaska believes the controlling structure of this high-grade mineralization has yet to be intersected in drilling.The summer drill program is being operated by CanAlaska, and follows on the three-year target definition by Cameco's drill team.

In June 2019, the Company reported that drilling has commenced at the West McArthur uranium project to expand current high grade uranium mineralization discovered in holes drilled by Cameco during their recent work program on the property. The program is intended to locate high-grade uranium hosted in faults along the C10 horizon, the major regional fault structure.

The West McArthur property is without known reserves and any proposed program is exploratory in nature.



2.2.2 Cree East Project, Saskatchewan

The Cree East project is located in the south-eastern portion of the Athabasca Basin, 35 kilometres west of the formerly producing Key Lake mine and 5 to 22 kilometres north of the south rim of the Athabasca Basin. The project is comprised of 17 contiguous mineral claims totalling approximately 58,000 hectares.

In July 2017, the Company reported that it and its Korean partners, Hanwha, KORES, KEPCO, and SK Networks, had entered into a buy back agreement for the Korean partners' 50% interest in the Cree East uranium project limited partnership. The Company bought back the 50% interest in the limited partnership earned by the Korean partners in consideration for certain indemnities which it provided to the Partners. In addition, all funds previously invested by the partners that was held in the partnership's bank account on the date of closing, was returned to the partners at closing. The Company owned an unencumbered 100% interest in the project.

The project is accessible during the winter drill season by seasonal winter ice roads and winter trails and during the summer exploration season by air and water. There is no physical plant or permanent infrastructure on the property and no source of power. There are multiple extensive lakes which can provide a source of water for the project.

The mineral rights for Cree East were acquired between November 2004 and June 2010 from the Ministry of Energy and Resources in the province of Saskatchewan, Canada. The claim numbers are as follows, S-107757, S-107774, S-107775, S-107776, S-107777, S-107778, S-107779, S-107780, S-108357, S-108358, S-108382, S-108383, S-108384, S-108385, S-108386, S-108387 and S-111809. The mineral rights to Cree East are valid and in good standing with the earliest claim requiring renewal in November 2020 with no further exploration expenditures required. An annual assessment report is required to be filed by the Company with the Ministry of Energy and Resources to disclose the exploration activities on this claim. There is no fee for filing the annual assessment report.

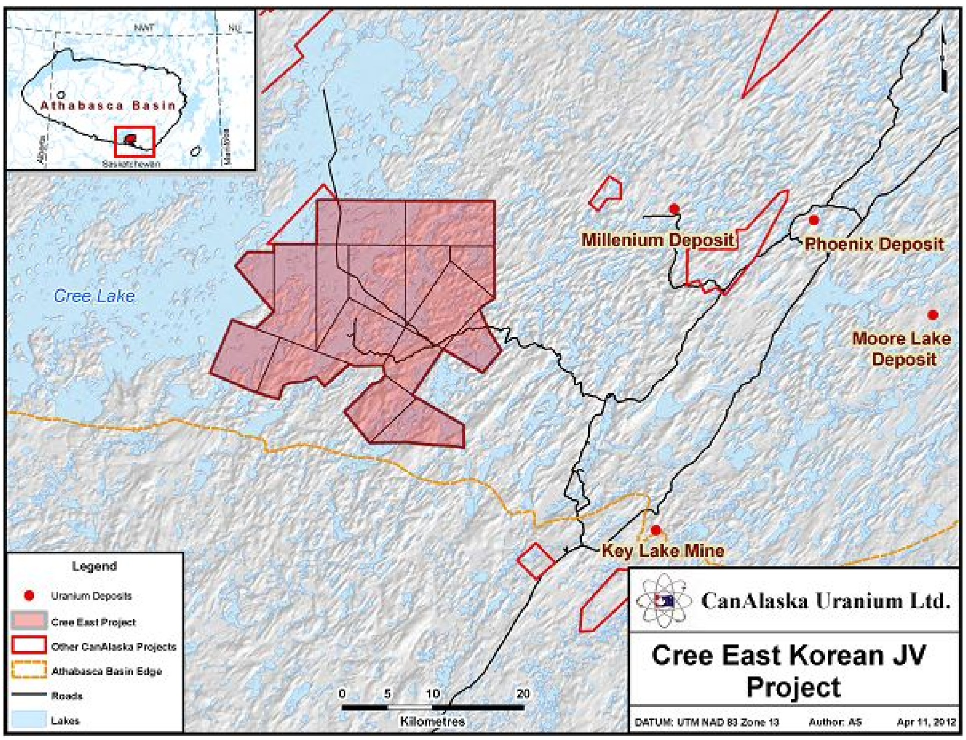
The project area covers Athabasca group conglomerates and sandstones. Sandstone unconformity overlies basement at depths in the order of 200 to 300 metres in the south. Structural breaks which trend across the across the property further drop the basement to estimated depths of 800 to 900 metres across the northern edge of the property The basement is composed of the Lower Proterozoic, (Trans Hudson) Mudjatik domain, granitoids and associated minor supercrustals (psammites, pelites and metavolcanics) A significant portion of the property is considered to be underlain by rocks of the highly prospective Wollaston Domain.

The property has undergone extensive exploration since 2005 with $19.3 million expended on surveys, extensive geophysical testing and over 70 drill holes testing targets. The Cree East property is without known reserves and any proposed program is exploratory in nature.

The potential of this project is for unconformity style uranium mineralization of both the Simple (Low REE, basement hosted) and the Complex (High REE, Sandstone hosted) types of uranium. The area has numerous conductors and faults which act as both the conduit and the trap for potential uranium mineralization. A number of structures and conductive targets have been identified from the Company's exploration efforts.

The next substantial work programs on the property will consist mainly of drill testing the current targets. Active full season programs of 15-18 drill holes are generally budgeted at $3 million to $4 million, including drill geophysics, camp and logistics.

The Cree East property is without known reserves and any proposed program is exploratory in nature.



2.2.3 NW Manitoba, Manitoba

This property consists of approximately 144,000 hectares and lies between 90 and 170 kilometres northeast along the Wollaston trend of basement formations hosting uranium deposits, which include Rabbit Lake, Collins Bay and Eagle Point Uranium mines. In May 2012, the Company reported strong geophysical responses matching geology and uranium mineralized boulders from the recent surveys within the target areas at its NW Manitoba uranium project. The project was re-started in March 2012 following a four and a half year permitting delay due to consultations between the government of Manitoba and the local community. The Company had concluded an operating MOU with the local community and recommenced ground survey work. The ground resistivity gravity geophysical surveys carried out in March 2012 localized anomalous features typical of sulphide-bearing mineralization, and zones of clay alteration within areas of shallow overburden. There is a striking correspondence between the location of gravity anomalies and the low resistivity zones from the survey. These targets are similar in style to the Andrew Lake uranium project in Nunavut, which has similar resistivity and gravity geophysical responses related to uranium mineralization hosted in regional fault structures.

In September 2013, the Company entered into an option agreement Northern Uranium Corp. (previously MPVC Inc.) for an interest in the NW Manitoba project. Northern Uranium may earn an 80% interest in the project by carrying out a three stage $11.6 million exploration program, make a cash payment of $35,000, issue 12 million common shares and issue 6 million common share purchase warrants.

On February 28, 2014, the option agreement with Northern Uranium for the NW Manitoba project was amended to extend the date of certain provisions of the agreement from February 28, 2014 to March 14, 2014. In consideration for amending the option agreement, Northern Uranium paid a further non-refundable cash deposit in the amount of $50,000 on March 14, 2014.

In September 2015, the Company reported that Northern Uranium has elected to acquire an 80% interest in the Company's NW Manitoba project by incurring further expenditures of $5.6 million on the project over the next two years. Northern Uranium exercised its option to acquire 70% interest in the property having reported it spent $6 million on property exploration. Northern Uranium has issued CanAlaska a further 5 million shares and 2.5 million share purchase warrants in September 2015.

In November 2017, Northern Uranium reported its intention to form a 70/30% joint venture with the Company for the NW Manitoba property.

In June 2018, the Company and Northern Uraniam staked 37 claim block totalling 9,472 hectares. The Company's portion of the staking cost amounted to $29,518.

2.2.4 West Athabasca Kimberlite

In February 2016, the Company acquired by staking, approximately 75 kimberlite targets in the Western Athabasca Basin, Saskatchewan. The claims staked cover kimberlite style targets developed from a high resolution airborne geophysical survey carried out on behalf of the Saskatchewan Geological Survey. The 2011 airborne magnetic survey reveals a series of discrete magnetic anomalies with a shallow signature northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone.

In May 2016, the Company entered into an option-participation agreement with De Beers Canada Inc. for $20.4 million on kimberlite style targets in the northwestern Athabasca basin, Saskatchewan. The claims staked by the Company and optioned to De Beers cover 75 kimberlite-style targets developed from a recent high resolution airborne geophysical survey carried out on behalf of the Saskatchewan Geological Survey in 2011. The agreement grants De Beers an option to acquire up to 90% interest in the project by completing work commitments in multiple stages totalling $20.4 million.

In May 2016, the Company entered into an option agreement with Fjordland Exploration Inc. on 2 claim blocks in our Western Athabasca Kimberlite project. Fjordland Exploration Inc. may earn a 100% interest in the project by making payment of $50,000 ($5,000 received), issuing 4,000,000 common shares and completing work commitments of $100,000 by December 31, 2017.

In June 2016, the Company reported that De Beers' exploration team has collected over 100 samples of kimberlite indicator mineral (KIM) processing from the West Athabasca project. The samples of glacial gravels were collected from eskers within the target area. These samples will be processed in De Beers laboratories to establish further evidence of kimberlite intrusives associated with the magnetic anomalies staked by the Company.

In August 2016, the Company reported that De Beers' exploration team was preparing to start drilling kimberlite targets at the Company's West Athabasca diamond project. De Beers' recently completed detailed airborne surveys over the diamond project area confirmed the presence of several near surface magnetic anomalies. A drill program is scheduled to start at the end of August and continue mid-October to test a selection of the accessible land targets. Drilling of the remaining targets that are located under lakes are planned for winter 2017. All drill core will be shipped to De Beers' facilities for detailed logging, sampling, and mineral processing.

In September 2016, the Company reported that De Beers Exploration has commenced its drill program at the Company's West Athabasca diamond project. Eleven kimberlite targets with various features are scheduled to be drilled in this current program, with the balance to be tested this winter, results dependent. Detailed low level airborne survey has identified 85 magnetic anomalies, enclosing 258 discrete magnetic targets.

In September 2016, the Company reported that it had been informed by De Beers exploration that seven of the 11 anomalies originally targeted as accessible for the summer program at the West Athabasca diamond project were drilled, while the remaining four targets have been deferred due to high water levels. The condensed summer program finished without intersecting kimberlite.

In December 2016, the Company reported that it had received notice from De Beers for the termination of the West Athabasca Kimberlite project option. De Beers' exploration team has interpreted the 85 large magnetic anomalies scattered across the claims to be most likely associated with magnetic minerals within organic material in the overburden. De Beers' drill program in September 2016 tested seven magnetic targets accessible before winter, located mostly in the southern claim groups It is highly unusual to encounter such magnetic material in organic overburden. Samples from this material were sent to Saskatchewan Research Council (SRC) and McMaster University for analysis and review.

In January 2017, the Company provided detailed imaging from the recent West Athabasca airborne surveys carried out in 2016 under the recently terminated option with De Beers. The images of magnetic anomalies and models are presented on the Company's website along with a description of deeper modeling of kimberlite targets by consultants Scott Hogg and Associates.

In March 2017, the Company reported that it has received all property data from De Beers and have commenced geophysical review of the targets which show potential for pipe-like features. Discussions have commenced with third parties concerning exploration of the targets.

On April 26, 2017, the Company received notice from Fjordland Exploration Inc. for the termination of the West Athabasca Kimberlite project option.

In December 2017, the Company acquired five claim blocks totalling 2,780 hectares in the Western Athabasca Basin northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone for $1,692. These claims complement the Western Athabasca diamond project, previously optioned by De Beers.

In June and October 2018, the Company acquired 48 claim blocks totalling 32,600 hectares in the Western Athabasca Basin northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone for $22,019.

In July and December 2018, the Company recognized an impairment on its West Athabasca Kimberlite claims of approximately $7,000 as it did not renew certain of its permits on these claims.

2.2.5 Moon

In December 2016, the Company reported the start of ground surveys in preparation for a further drill program on the Moon South claim. Exploration is being conducted by Denison Mines Corp ahead of proposed drilling this summer. The current target on the Moon South property is underlain by 450 metres of 550 metres of Manitou Falls and Read formation sandstone.

In March 2017, the Company reported that Denison has now completed line cutting in preparation of the DCIP resistivity survey which is scheduled to commence in early April 2017. A second phase drill program is planned for the summer 2017. Work will be focussed along the CR-3 conductive trend which is located approximately 2 kilometres west of the K-trend which hosts the Gryphon deposit on Denison's adjacent Wheeler River property. An initial hole drilled at Moon South in 2016 (MS-16-01) on the CR-3 trend, near the southern boundary of the Moon South property, intersected 0.1% U3O8 over 0.5 metres at the sub-Athabasca unconformity and was encompassed by a significant sandstone alteration and geochemical halo. The CR-3 trend has been interpreted over a distance of approximately five kilometres on the Moon South property and is completely untested to the northeast of drill hole MS-16-01.

In May 2017, the Company received notification that Denison has met the exploration requirement for the first option and has earned 51% legal and beneficial interest in the Moon project.

In July 2017, the Company recognized an impairment on certain of its Moon North claims of approximately $2,000 as it did not renew its permits on these claims

2.2.6 Ruttan-Nisku

In March 2017, The Company reported that it has two large geophysical targets adjacent to and northeast of the past producing Ruttan copper-zinc mine. This mine was the third largest mined VMS deposit in Canada (82 million tonnes). A target immediately north of the mine has been outlined by 15 shallow drill holes along a 1.2 kilometre strike length. The next drill program on this target will be to test the VMS horizon between 100 metres and 500 metres depth. In March 2017, the Company plans to mobilize a diamond drill for two exploratory holes on a further large target located seven kilometres to the east of the North Ruttan zone. This target, labeled “Nisku”, shows evidence of a large magnetic and conductive target which is believed to be near surface for approximately 1,000 metres.

In April 2017, the Company announced it had completed four drill holes to depths of 140 to 260 metres from surface, to test the Nisku geophysical target located 12 kilometres northeast of the past producing Ruttan mine. Three drill holes intercepted semi-massive to massive sulphide mineralization. The fourth drill hole intersected a more complex tuffaceous sequence that also included sections of sulphide mineralization. Drill assay results were released in May.

In May 2017, the Company announced results from the four reconnaissance drill holes at the Nisku target located 7 kilometres east of the Company's North Ruttan copper-zinc property in the Leaf Rapids area of northern Manitoba. Drilling intersected massive iron sulphides between surface and 150 metres depth, with elevated copper mineralization in holes NSK001- NSK002 and NSK003. Drill hole NSK004 located to the east intersected volcanics with minor sulphides. The drilling has set the framework for more detailed interpretation of the zone and the localization of the expected feeder pipes proximal to the massive sulphides and stratigraphic rock package intersected in these first four drill holes.

In June 2017, the Company received $90,641 from the Mineral Exploration Assistance Program (MEAP) from the Manitoba government for exploration expenditures on the Ruttan project.

2.2.7 Manibridge

In January 2019, the Company reported that contracts have been signed for drill testing of the Manibridge high grade nickel targets, in the southern Thompson Nickel Belt ("TNB") Manitoba. The Company has three large projects in the Thompson Nickel Belt. The Manibridge target shows a significant concentration of high-grade nickel within a broad fold structure that appears to extend to depth. A 400 metre long high-grade nickel target within a 1,200 metre long horizon of semi-continuous nickel mineralization, north of the former producing Manibridge nickel mine, will be tested with an initial 1000 metres of core drilling.

In February 2019, the Company reported that drill testing of the Manibridge high-grade nickel zone, in the Thompson Nickel Belt has begun..As previously reported, the 400 metre long Manibridge high-grade nickel zone shows a significant concentration of nickel within a broad fold structure that appears to extend to depth. This high-grade zone of nickel mineralization lies within a 1,200 metre long zone of semi-continuous, high-tenor nickel mineralization. This zone extends north from the past-producing Manibridge nickel mine. The objectives of the 1,100 metre drilling program will be to test the nickel mineralization grade, thickness, continuity and geological controls, and to test a newly identified geophysical target. Two of the best historical intersections from this 400 metre zone were 12.1 metres of 1.46% Ni in hole W50-130 and 2.6 metres of 3.05% Ni, in hole W50-124.

In February 2019, the Company reported on successful completion of drilling at Manibridge, Manitoba. Four holes showed semi-massive and massive sulphide mineralization with associated wider zones of disseminated sulphides near existing mineralization.The four hole, 1,000 metre drill program successfully intercepted a broad fold structure, 2.5 kilometres north of the past-producing high-grade Manibridge nickel mine. Nickel mineralization was intersected in all holes. In each case a zone of massive sulphides, 0.5 to 4 metres long in drill holes, is hosted by a broad zone of disseminated sulphide mineralization (8 to 14 metres in length). Portable XRF analyses of the core shows that nickel is present both in the massive and in the disseminated sulphide mineralization.

In March 2019, the Company reported intersection of high-grade sulphide nickel mineralization at Manibridge, Manitoba. All four holes from the recently completed drill program at the North Manibridge Zone returned high-grade nickel up to 9.47% contained within semi-massive and disseminated sulphide mineralization.

In March 2019, the Company reported it had agreed to purchase 100% of the past-producing Manibridge Nickel Mine in the Thompson Nickel Belt, Manitoba, from Pure Nickel Inc. The Thompson Nickel Belt is the fifth largest and third highest grade sulphide nickel belt in the world. Pursuant to the terms of the agreement, the Company issued Pure Nickel Inc 300,000 shares and 100,000 warrants and paid $25,000 to obtain 100% ownership of the Manibridge Mine claims totalling 270 hectares.

In June 2019, the Company reported final laboratory assays for the high-grade sulphide nickel mineralization intercepted in the winter drill program at Manibridge, Manitoba. All four holes on the North Manibridge Zone returned upgraded assay results and lengths, with high-grade nickel up to 12.06% over 0.95 metre contained within semi-massive and disseminated sulphide mineralization.

2.2.8 Hunter

In January 2019, the Company staked 11 claim blocks totalling 2,455 hectares in central Manitoba, north-west of the Manibridge Mine for $21,255.

2.2.9 Quesnel

In February and March 2019, the Company recognized an impairment on certain of its Quesnel claims of approximately $1,000 as it did not renew its permits on these claims.

2.2.10 Zeballos

In February 2019, the Company sold 22 crown grants and entered into a property purchase agreement with Privateer Gold Ltd. ("Privateer") for $250,000 cash (received) and a net smelter royalty of 2%.

2.2.11 Other Projects

The Company uses its technical staff between field seasons to evaluate other mineral projects for acquisition, either by staking or by option, with the purpose of sale to third parties. For a full description of the geology and setting of the current projects and of the Company's other projects, reference should be made to the "Projects" section, and accompanying news releases of work on the Company's website at www.canalaska.com.

Table 3:

Other projects update	Status	Recent work undertaken
Alberta Diamond	Seeking Venture Partner	Airborne survey in October 2016
Key Lake	Seeking Venture Partner	No significant work undertaken
McTavish	Seeking Venture Partner	No significant work undertaken
Moon	Denison Mines Corp.	First drill hole completed in early 2016
NW Kimberlite	Option with Fjordland and De Beers option terminated in Dec 2016	7 of the 300+ De Beers kimberlite targets tested
Patterson	Seeking Venture Partner. Option with Makena terminated	Two drill holes carried out by Makena
Waterbury	Portion purchased by Cameco	Drill program carried out by Cameco in 2017
Zeballos	Sold to Privateer Gold Ltd.	

The Company is restricting its exploration activities on these Other projects until financial markets recover. The Company intends to continue its efforts to seek a venture partner either through a joint venture or sales of its other projects.

In fiscal 2019, the Company recognized an impairment on several of its properties for approximately $9,000 as it did not renew certain of its claims on these properties. Also during fiscal 2019, the Company acquired mineral property interest in the NW Manitoba, West Athabasca Kimberlite, Manibridge and Hunter properties for approximately $193,000.

CanAlaska maintains 6 other projects in the Athabasca basin and 2 projects in British Columbia. These other projects have value to the Company but are not being actively explored, other than reviews and reporting. A number of these projects are being marketed for sale or joint venture, and the Company hopes to realize increased value in the future.

3. FINANCIAL POSITION AND CAPITAL RESOURCES

3.1 Cash and Working Capital

Table 4: ($000's) **Cash and Working Capital**	**Apr-19**	**Apr-18**
Cash and cash equivalents	1,073	899
Prepaid and deposits	110	67
Equity securities	315	502
Trade and other payables	(157)	(210)
Working capital	**1,341**	**1,258**

For analysis and discussion of the movement in cash and cash equivalents reference should be made to section 5 of this MD&A. Reference should be made to note 5 of the consolidated financial statements for further details.

As at April 30, 2019, included within prepaid and deposits is approximately $24,000 in Goods and Services Tax ("GST") refunds, $51,000 in prepaid market related services expenses, $7,000 in prepaid insurance, $4,000 in interest receivable and 19,000 in mineral property application deposits. The decrease in equity securities is primarily a result of a decrease in the market value of the Company's portfolio of equity securities at period end. The decrease in trade and other payables is consistent with the corporate activities compared with the fourth quarter of 2018.

3.2 Other Assets and Liabilities

Table 5: ($000's) **Other Assets and Liabilities**	**Apr-19**	**Apr-18**
Reclamation bonds	75	72
Property and equipment	26	34
Mineral property interests (section 2.2)	368	184

During the fiscal year ended April 30, 2019, the Company recognized an impairment on its West Athabasca Kimberlite, Fleetwood and Quesnel projects for approximately $9,000 as it did not renew certain of its permits for these properties.

During the fiscal year ended April 30, 2019, the Company and Northern Uranium staked 37 claim block totalling 9,472 hectares in our NW Manitoba project. The Company's portion of the staking cost amounted to $29,518. The Company also acquired 53 claim blocks for the West Athabasca Kimberlite project totalling 32,600 hectaresfor $22,019, 2 claim block for the Manibridge project totalling 354 hectares for $3,000, and 11 claim blocks for the Hunter project totalling 2,455 hectares for $21,255.. The Company also entered into a property purchase agreement with Pure Nickel Inc. to acquire 2 mineral claims for the Manibridge project totalling 270 hectares for $25,000 (paid), 300,000 common shares (issued) at a fair market value of $81,000, and 100,000 share purchase warrants (issued) with a fair market value of $10,743 determined using the Black-Scholes pricing model.

3.3 Equity and Financings

Table 6: ($000's) **Shareholders' Equity**	**Apr-19**	**Apr-18**
Common shares	76,337	75,219
Share subscription received	437	-
Equity reserve	12,471	11,823
Investment revaluation reserve	(1,810)	172
Deficit	(85,625)	(85,666)
Total shareholders' equity	**1,810**	**1,548**

Table 7: (000's) **Equity Instruments**	**Apr-19**	**Apr-18**
Common shares outstanding	**34,082**	29,672
Options outstanding		
Number	**3,325**	2,510
Weighted average exercise price	**$0.34**	$0.43
Warrants outstanding		
Number	**5,227**	3,079
Weighted average exercise price	**$0.59**	$0.64

Equity instruments

As of July 23, 2019, the Company had the following securities outstanding. Common shares - 45,868,736; Stock options – 4,525,000; and Warrants – 17,555,136.

On July 18, 2019, the Company closed the first tranche of its non-brokered private placement and issued 390,625 flow-through units for gross proceeds of $125,000 and 100,000 non flow-through units for gross proceeds of $27,500, for total gross proceeds of $152,500. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and one transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid a total of $9,150 in finder's fees and issued a total of 29,437 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years.

On May 16, 2019, the Company completed a non-brokered private placement and issued 1,744,500 flow-through units for gross proceeds of $558,240 and 9,551,910 non flow-through units for gross proceeds of $2,626,775.25, for total gross proceeds of $3,185,015.25. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and one transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid a total of $178,330 in finder's fees and issued a total of 511,379 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $12,408 using determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

On December 27, 2018, the Company completed a non-brokered private placement and issued 930,000 flow-through units at a price of $0.35 per unit for gross proceeds of $325,500. Each flow-through unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.60 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $22,785, legal fees of $6,388 and issued 65,100 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $1,041 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

On November 20, 2018, the Company completed a non-brokered private placement and issued 1,795,375 units at a price of $0.32 per unit for gross proceeds of $574,520. Each unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of three years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $4,800 and issued 15,000 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $572 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

On June 20, 2018, the Company completed a non-brokered private placement and issued 853,276 flow-through units at a price of $0.39 and 531,588 units at a price of $0.34 per unit for gross proceeds of $513,518. Each flow-through unit and ordinary unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $20,292, legal fees of $10,060 and issued 52,955 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $2,359 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

On February 20, 2018, the Company completed a non-brokered private placement and issued 1,722,823 units at a price of $0.34 per unit for gross proceeds of $585,760. Each unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 30 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $26,418, legal fees of $10,183 and issued 77,700 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $5,791 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

Table 8: Proceeds from Financings

Date	Type	Intended Use	Actual Use
February 2018	$0.5 million – 1,722,823 Ordinary units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
June 2018	$0.5 million – 531,588 Ordinary units and 853,276 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
November 2018	$0.6 million – 1,795,395 Ordinary units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
December 2018	$0.3 million – 930,000 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
May 2019	$3.2 million – 9,551,910 Ordinary units and 1,744,500 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
July 2019	$0.2 million – 100,000 Ordinary units and 390,625 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended

4. EXPENDITURES REVIEW

Table 9: ($000's) Quarterly Net Loss & Comprehensive Loss Summary	**Q118**	**Q218**	**Q318**	**Q418**	**Q119**	**Q219**	**Q319**	**Q419**	**2018**	**2019**
	Quarterly								**Year End**	
Exploration Cost										
Mineral property expenditures net of Reimbursements	(32)	47	42	102	60	112	135	345	159	652
Mineral property write-offs	2	-	-	5	3	-	5	1	7	9
Recoveries on option payments received	-	-	-	(29)	-	-	-	-	(29)	-
Gain on sale of mineral property interest	-	-	-	-	-	-	-	(250)	-	(250)
	(30)	47	42	78	63	112	140	96	137	411
Other Expenses (Income)										
Consulting, labour and professional fees	145	102	117	144	113	140	193	262	508	708
Depreciation	2	3	2	3	2	2	2	2	10	8
(Gain) loss on disposal of properties and equipment	-	-	-	-	-	-	-	-	-	-
Foreign exchange (gain) loss	-	-	1	(2)	-	(1)	1	1	(1)	1
Insurance, licenses and filing fees	26	27	10	15	31	26	12	35	78	104
Interest income	(2)	(1)	(1)	(1)	(2)	(3)	(2)	(2)	(5)	(9)
Other corporate costs	5	19	9	12	9	10	14	17	45	50
Investor relations and presentations	15	51	42	44	40	24	21	40	152	125
Rent	5	5	4	3	4	3	4	3	17	14
Stock-based payments	-	-	147	-	85	-	306	-	147	391
Travel and accommodation	9	14	11	12	13	11	13	12	46	49
Impairment and loss (gain) on disposal of equity securities	27	15	-	(31)	-	-	-	-	11	-
Flow-through premium	-	-	-	-	(3)	(7)	(10)	(39)	-	(59)
Management fees	-	-	-	-	-	-	-	-	-	-
	232	235	342	199	292	205	554	331	1,008	1,382
Net loss for the period	**(202)**	**(282)**	**(384)**	**(277)**	**(355)**	**(317)**	**(694)**	**(427)**	**(1,145)**	**(1,793)**
Other comprehensive loss										
Items that may be subsequently reclassified to profit or loss:										
Unrealized loss (gain) on equity securities	4	(95)	53	68	-	-	-	-	30	-
Items that will not be subsequently reclassified to profit or loss:										
Net realized loss (gain) on equity securities	-	-	-	-	(51)	173	60	(34)	-	(148)
Total comprehensive loss	**(206)**	**(187)**	**(437)**	**(345)**	**(304)**	**(490)**	**(754)**	**(393)**	**(1,175)**	**(1,941)**
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	**(0.01)**	**(0.04)**	**(0.06)**

In the fiscal year ended April 30, 2019, the Company spent approximately $652,000 on exploration costs. The majority of the exploration expenditures were allocated to Manibridge, West Athabasca Kimberlite, West McArthur and Ruttan projects.

In the fiscal year ended April 30, 2019, the Company recognized mineral property impairments on several of its projects for approximately $9,000 as the Company did not renew certain of its permits for these particular projects.

During the fiscal year ended April 30, 2019, the Company recognized a gain on sale of its Zeballos property of $250,000. During the fiscal year ended April 30, 2018, the Company received option payments totalling $29,000 from the sale of one claim block of our Fleetwood project.

Consulting, labour, and professional fees are higher in fiscal 2019 than fiscal 2018. The increase is attributable to several factors. There is a increase in salaries paid in fiscal 2019 compared to 2018 of approximately $60,000, consulting and director’s fees of $126,000 and legal fees of $31,000. In fiscal 2019, the Company paid cash director's fees of approximately $23,000. In fiscal 2018, the Company did not make any cash director fee payments but did grant incentive stock options with a fair value of $44,577.

Insurance, licenses and filing fees are higher for fiscal 2019 compared to fiscal 2018. The increase is primarily due to the increase in the Company's filing fees in 2019 compared to 2018 as the Company closed several private placement transactiond during fiscal 2019.

Interest income was higher in 2019 compared to 2018. The increase was attributed to the increased cash balances held during the year.

Investor relations expenses were lower in 2019 compared to 2018. The decrease is primarily attributed to the decrease in the use of investor relation consultants.

The share-based payments amount for the year is higher than the amount for the previous year. The increase was primarily due to the increase in the fair value calculation on the options granted in fiscal 2019 relative to fiscal 2018. During fiscal 2018, there were 2,685,000 options granted with an average fair value of $0.15 per option compared to 660,000 options granted with an average fair value of $0.22 per option in fiscal 2018.

During the fiscal 2019, the Company completed several flow-through private placements transactions whereby the flow-through unit price was greater than the market price of the Company's shares at the time of closing and the Company recognized a flow-through premium of approximately $59,000.

5. CASHFLOW AND LIQUIDITY REVIEW

As of April 30, 2019, the Company had $1.1 million in cash and cash equivalents and working capital of $1.3 million and as of April 30, 2018, the Company had $0.9 million in cash and cash equivalents and working capital of $1.3 million.

5.1 Operating Activities

The Company’s operating activities resulted in net cash outflows of $1.7 million and $0.9 million for the fiscal years ended April 30, 2019 and 2018 respectively. Operating activities and costs for fiscal 2019 are higher than fiscal 2018. The increase was primarily due to the increase in Company exploration activities as well as in the increase in directors fees and salaries as the Company hired a new Chief Operating Officer during the year compared to the prior period. The Company's continuing efforts to minimize it operating costs in order to conserve its cash reserves.

5.2 Financing Activities

Financing activities resulted in net cash inflows of approximately $1.8 million and $0.7 million for the fiscal years ended April 30, 2019 and 2018 respectively. During the fiscal year ended April 30, 2019, the Company completed several non-brokered private placements for net proceeds of $1.3 million and received share subscription proceeds of $0.4 million for a non-brokered private placement that closed subsequent to year end. During the fiscal year ended April 30, 2018, the Company completed a non-brokered private placement for net proceeds of $0.5 million. Also during fiscal 2018, the Company issued 605,000 common shares from the exercise of stock option for proceeds of $140,650. Currently, junior exploration companies are finding it difficult to seek financing. The Company is working to sell, option or joint venture non-core assets. Subsequent to year end, the company closed on $3.3 million in non-brokered private placement financings.

5.3 Investing Activities

Investing activities resulted in net cash inflows of approximately $93,000 and outflows of approximately $51,000 for fiscal year ended April 30, 2019 and April 30, 2018 respectively. During the fiscal year ended April 30, 2019, the Company acquired claims for NW Manitoba, West Athabasca Kimberlite, Manibridge and Hunter projects for approximately $193,000. Also, during the fiscal year ended April 30, 2019, the Company received approximately $39,000 in proceeds from the sale of equty securities and also sold the Zeballos property for $250,000. During the fiscal year ended April 30, 2018, the Company acquired several properties in Saskatchewan, Manitoba and British Columbia for approximately $126,000. The Company also received $10,000 from the sale of our Fleetwood property and $65,000 from the sale of equity securities.

6. OTHER MATTERS

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company's audited consolidated financial statements for the year ended April 30, 2019, which are available on the Company's website at www.canalaska.com and on SEDAR at www.sedar.com.

6.1 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of directors and officers of the Company for the year ended April 30, 2019 and 2018 were as follows.

Table 10: ($000's) Compensations to Related Parties ($000's)	**2019**	**2018**
Short-term employee benefits	380	319
Exploration consulting fees	158	115
Directors fees	23	-
Share-based compensation	361	147

The directors and key management were awarded the following share options under the employee share option plan during the fiscal year ended April 30, 2019:

Table 11: Share Option Issuance

Date of grant	**Number of options**	**Exercise price**	**Expiry**
January 25, 2018	660,000	$0.395	January 25, 2020
May 2, 2018	350,000	$0.34	May 2, 2020
January 14, 2019	2,155,000	$0.325	January 14, 2021

6.2 Financing

Due to increasingly difficult market conditions facing junior uranium exploration companies, management is currently in the process of evaluating its priorities and taking steps to streamline non discretionary expenditures. Should management be unsuccessful in its coming exploration programs it may either need to dilute its ownership in its properties and/or secure additional financing to continue to advance the development of its projects.

6.3 Critical Accounting Estimates and Judgments

6.3.1 Share-Based Payment Plan

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The total amount to be expensed is determined by reference to the fair value of the options granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 10 of the audited consolidated financial statements for the year ended April 30, 2019. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Company is recorded as an expense over the vesting period of the options with a corresponding increase in equity reserve.

6.3.2 Mineral Property Interest

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to increasingly difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent net acquisition costs incurred to date and do not necessarily represent current or future values of the mineral properties.

6.3.3 Going Concern

The consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material. Refer to section 1.1.

6.4 Disclosure Controls and Internal Control over Financial Reporting

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance that such financial information is reliable and complete. As at the end of the period covered by this management's discussion and analysis, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's DC&P and ICFR as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the DC&P were effective to provide reasonable assurance that material information relating to the Company was made known to senior management by others and information required to be disclosed by the Company in its annual filings, interim filings (as such terms are defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) or other reports filed or submitted by it under securities legislation were recorded, processed, summarized and reported within the time periods specified in securities legislation. The Chief Executive Officer and the Chief Financial Officer have also concluded that, as of the end of the period covered by this management's discussion and analysis, the Company's ICFR is effective and the ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. To design its ICFR, the Company used the Internal Control –Integrated Framework (2013) (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission. There are no material weaknesses in the Company's ICFR. During the year ended April 30, 2019 there were no changes to the Company's ICFR that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

6.5 Forward Looking Statements

Certain statements included in this “MD&A” constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company’s forward-looking statements. In addition, any forward-looking statements represent the Company’s estimates only as of the date of this MD&A and should not be relied upon as representing the Company’s estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company’s existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company’s expectations. Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.6 New Accounting Standards Adopted

The adoption of IFRS 9 began on May 1, 2018 using the retrospective method. The adoption of IFRS 9 resulted in an increase to the opening accumulated deficit on May 1, 2018 of $1,814,515 with a corresponding adjustment to investment revaluation reserve.

6.7 Future Accounting Pronouncements

The following revised standards and amendments are effective in future accounting periods with earlier application permitted, except where indicated.

IFRS 16, *Leases*, addresses accounting for leases and lease obligations. It replaces the existing leasing guidance in IAS 17, Leases. The objective of the new standard is to report all leases on the statement of financial position and to define how leases and lease liabilities are measured. IFRS 16 is effective January 1, 2019 with early adoption permitted for companies that also apply IFRS 15, Revenue from Contracts with Customers. The Company has determined that the new leasing standard requirements under IFRS 16 are expected to an immaterial impact on the Company's financial statements.

There are no other IFRS's or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are not yet effective that are expected to have a material impact on the Company.

6.8 Risk Factors

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

6.8.1 Cash Flows and Additional Funding Requirements

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available. If the Company’s exploration programs are successful, additional funds will be required in order to complete the development of its projects. The sources of funds currently available to the Company are the sale of marketable securities, the raising of equity capital or the offering of an ownership interest in its projects to a third party. There is no assurance that the Company will be successful in raising sufficient funds to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements, in which case the Company may have to delay or indefinitely postpone further exploration and development, or forfeit its interest in its projects or prospects. Without further financing and exploration work on its properties the Company expects its current 200,756 ha of property to reduce to 183,070 ha by December 31 2019, and 137,630 ha by December 31 2020. The Cree East and West McArthur projects, with current work filings are in good standing for a minimum 10 years from the current date. Refer to section 1.1.

6.8.2 Commodity Prices

The profitability of the Company’s operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company’s future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of mineral commodities.

6.8.3 Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. The Company has a large land position in the Athabasca Basin, and has carried out extensive exploration, and found multiple targets of interest, but has not defined an economic deposit. Other exploration companies have been successful with the discovery of deposits in the Athabasca, and these companies tend to attract investors away from CanAlaska. CanAlaska relies on the ongoing support of its JV partners to fund their portion of exploration, however additional funding from the current partners is uncertain. Competition in the mining industry could adversely affect the Company’s prospects for mineral exploration in the future.

6.8.4 Foreign Political Risk

The Company’s material property interests are currently located in Canada. Some of the Company’s interests are exposed to various degrees of political, economic and other risks and uncertainties. The Company’s operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

6.8.5 Government Laws, Regulation and Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. In Canada, the issuance of governmental licenses and permits are increasingly being influenced by land use consultations between the government and local First Nations communities. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

6.8.6 Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an increased economic interest in certain of its properties. To earn this increased interest, the Company is required to make certain exploration expenditures and payments of cash and/or Company shares. If the Company fails to make these expenditures and payments, the Company may lose its right to such properties and forfeit any funds expended up to such time.

6.8.7 Estimates of Mineral Resources

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

6.8.8 Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

6.8.9 Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares and the amount of financing that can be raised by the Company.

6.8.10 Foreign Currency Exchange

A small portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

6.8.11 Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest. As a result of such conflict, the Company may miss the opportunity to participate in certain transactions.

7. ANNUAL FINANCIAL INFORMATION

The following tables sets out a summary of the Company's results:

Table 12: ($000's) Selected Annual Information	2017	2018	2019
Net earnings (loss)	(2,116)	(1,145)	(1,793)
Net earnings (loss) per-share and Net earnings (loss) diluted per share	(0.08)	(0.04)	(0.06)
Total assets	2,082	1,758	1,967
Cash dividends declared	-	-	-

CanAlaska Uranium Ltd.

Consolidated Financial Statements
April 30, 2019 and 2018

(Expressed in Canadian dollars, except where indicated)

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Independent Auditor's Report

To the Shareholders of
CanAlaska Uranium Ltd.

Opinion
We have audited the accompanying consolidated financial statements of CanAlaska Uranium Ltd. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2019 and April 30, 2018 and the consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern
We draw attention to Note 2 in the financial statements, which indicates that the Company did not earn revenue from operations in 2019 and has an accumulated deficit of $85.6 million at April 30, 2019. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Macdonald.

/s/ Deloitte LLP

Chartered Professional Accountants

Vancouver, British Columbia

July 23, 2019

CanAlaska Uranium Ltd.
Consolidated Statements of Financial Position
As at April 30, 2019 and 2018
(Expressed in Canadian dollars except where indicated)

	April 30 2019 $000's	April 30 2018 $000's
Assets		
Current assets		
Cash and cash equivalents (note 5)	1,073	899
Prepaid and deposits	110	67
Equity securities (note 6)	315	502
Total current assets	1,498	1,468
Non-current assets		
Reclamation bonds	75	72
Property and equipment (note 7)	26	34
Mineral property interests (note 8)	368	184
Total assets	1,967	1,758
Liabilities		
Current liabilities		
Trade and other payables	157	210
Equity		
Common shares (note 9)	76,337	75,219
Share subscription received (note 9)	437	-
Equity reserve (note 10)	12,471	11,823
Investment revaluation reserve	(1,791)	172
Accumulated deficit	(85,644)	(85,666)
	1,810	1,548
	1,967	1,758

Going Concern (note 2)
Commitments (note 13)
Subsequent Events (note 16)

Approved by the Board of Directors

"Peter Dasler"
Director

"Jean Luc Roy"
Director

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

Consolidated Statements of Net Loss and Comprehensive Loss
For the years ended April 30, 2019 and 2018
(Expressed in Canadian dollars except where indicated)

	2019 $000's	2018 $000's
EXPLORATION COSTS		
Mineral property expenditures, net of reimbursements	652	159
Mineral property write-offs (note 8)	9	7
Gain on sale of mineral property interest (note 8g)	(250)	-
Net option payments (note 8)	-	(29)
	411	137
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	708	508
Depreciation and amortization (note 7)	8	10
Gain on disposal of equity securities (note 6)	-	(55)
Foreign exchange (gain) loss	1	(1)
Insurance, licenses and filing fees	104	78
Interest income	(9)	(5)
Other corporate costs	50	45
Investor relations and presentations	125	152
Rent	14	17
Share-based payments (note 10)	391	147
Travel and accommodation	49	46
Impairment of equity securities (note 6)	-	66
Flow-through premium (note 9)	(59)	-
	1,382	1,008
Net loss for the year	(1,793)	(1,145)
Other comprehensive loss		
Items that may be subsequently reclassified to profit or loss:		
Unrealized loss on equity securities (note 6) (net of income tax of nil)	-	19
Items that have been reclassified to profit or loss:		
Impairment loss on equity securities (note 6)	-	(66)
Realized gain on disposal of equity securities (note 6)	-	55
Items that will not be subsequently reclassified to profit or loss:		
Net unrealized loss on equity securities (note 6)	(148)	-
Total other comprehensive loss for the year	-	30
Total comprehensive loss for the year	(1,941)	(1,175)
Basic and diluted loss per share ($ per share)	(0.06)	(0.04)
Basic and diluted weighted average common shares outstanding (000's)	32,003	27,861

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

Consolidated Statements of Changes in Equity

For the years ended April 30, 2019 and 2018

(Expressed in Canadian dollars except where indicated)

	Common Shares		Share	Equity	Investment Revaluation	Accumulated	Total
	Shares 000's	**Amount $000's**	Subscriptions Received	Reserve $000's	**Reserve $000's**	**Deficit $000's**	**Equity $000's**
Balance-April 30, 2017	**27,344**	**74,506**	**-**	**11,699**	**202**	**(84,521)**	**1,886**
Issued on private placement for cash	1,723	586	-	-	-	-	586
Warrants issued on private placement	-	(47)	-	47	-	-	-
Share issuance costs	-	(42)	-	5	-	-	(37)
Issued on the exercise of stock options	605	216	-	(75)	-	-	141
Share-based payments	-	-	-	147	-	-	147
Other comprehensive loss	-	-	-	-	(30)	-	(30)
Loss for the year	-	-	-	-	-	(1,145)	(1,145)
Balance-April 30, 2018	**29,672**	**75,219**	**-**	**11,823**	**172**	**(85,666)**	**1,548**
Impact of adopting IFRS 9 (note 3)	-	-	-	-	(1,815)	1,815	-
Balance-May 1, 2018 (restated)	**29,672**	**75,219**	**-**	**11,823**	**(1,643)**	**(83,851)**	**1,548**
Issued on private placement for cash	4,110	1,414	-	-	-	-	1,414
Warrants issued on private placement	-	(242)	-	242	-	-	-
Share issuance costs	-	(76)	-	4	-	-	(72)
Flow-through premium (note 9)	-	(59)	-	-	-	-	(59)
Share subscriptions received	-	-	437	-	-	-	437
Issued to acquire mineral property interest	300	81	-	11	-	-	92
Share-based payments	-	-	-	391	-	-	391
Other comprehensive loss	-	-	-	-	(148)	-	(148)
Loss for the year	-	-	-	-	-	(1,793)	(1,793)
Balance-April 30, 2019	**34,082**	**76,337**	**437**	**12,471**	**(1,791)**	**(85,644)**	**1,810**

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

Consolidated Statements of Cash Flows
For the years ended April 30, 2019 and 2018
(Expressed in Canadian dollars except where indicated)

	2019 $000's	2018 $000's
Cash flows used in operating activities		
Net loss for the year	(1,793)	(1,145)
Adjustments		
Impairment of equity securities (note 6)	-	66
Gain on sale of equity securities (note 6)	-	(55)
Depreciation and amortization (note 7)	8	10
Mineral property write-offs (note 8)	9	7
Gain on sale of mineral property interest (note 8)	(250)	-
Recoveries on option payments received	-	(29)
Share-based payments (note 10)	391	147
Forfeiture of reclamation bonds	-	57
Shares issued for mineral property interest (note 8)	81	-
Warrants issued for mineral property interest (note 8)	11	-
Flow-through premium (note 9)	(59)	-
Interest income	(9)	(5)
Interest received	8	9
Change in non-cash operating working capital		
Increase in prepaid and deposits	(43)	(11)
(Decrease) increase in trade and other payables	(51)	12
	(1,697)	(937)
Cash flows from financing activities		
Issuance of common shares through private placement (net of share issuance costs)	1,341	549
Share subscriptions received	437	-
Proceeds from stock option exercise	-	141
	1,778	690
Cash flows from (used in) investing activities		
Additions to mineral property interests (note 8)	(193)	(126)
Option payments received (note 8)	-	10
Proceeds from sale of equity securities (note 6)	39	65
Proceeds from sale of mineral property interest (note 8)	250	-
Reclamation bond	(3)	-
	93	(51)
Increase (decrease) in cash and cash equivalents	174	(298)
Cash and cash equivalents - beginning of year (note 5)	899	1,197
Cash and cash equivalents - end of year (note 5)	1,073	899

The accompanying notes are an integral part of these consolidated financial statements.

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries are principally engaged in the exploration of uranium, nickel and diamond properties. The Company may bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company and its mineral interests are considered to be in the exploration stage. From time to time, the Company evaluates new properties and directs exploration on these properties based on the Board of Director's evaluation of financial and market considerations at the time. The Company's shares trade on the TSX Venture Exchange under the symbol "CVV". The Company's shares are also quoted on the OTCQB in the United States under the symbol "CVVUF" and the Frankfurt Stock Exchange under the symbol "DH7N". The Company's registered office is located at 625 Howe Street, Suite 1020, Vancouver, British Columbia, V6C 2T6, Canada.

2 Going Concern

These consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries.

The Company does not generate recurring revenues from operations and other factors as noted may cast significant doubt regarding the Company's ability to continue as a going concern. Management believes that the cash on hand is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months. At April 30, 2019, the Company has cash and cash equivalents of $1.1 million (April 30, 2018: $0.9 million) and working capital of $1.3 million (April 30, 2018: $1.3 million). The Company has a deficit of $85.6 million at April 30, 2019 (April 30, 2018: $85.7 million). Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of its exploration projects. Management has taken steps to streamline non-discretionary expenditures and financial overheads and is working to option, joint venture or sell its individual exploration projects.

3 Summary of Significant Accounting Policies

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The policies applied in these consolidated financial statements are presented in note 3 and are based on IFRS issued and effective at April 30, 2019.

These consolidated financial statements were approved by the Board of Directors for issue on July 23, 2019.

b) Basis of preparation

These consolidated financial statements are presented in Canadian dollars. The consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are measured on the fair value basis.

These consolidated financial statements include the accounts of CanAlaska and its wholly-owned subsidiary, CanAlaska West McArthur Uranium Ltd., a B.C. company.

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has power over its investee; is exposed or has rights to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases. All inter-company transactions, balances, income and expenses have been eliminated on consolidation.

These consolidated financial statements also include the Company's share of the jointly held assets, its jointly incurred liabilities, and its share of the revenues and expenses of the CanAlaska Korean Uranium Limited Partnership ("CKULP" or the "Partnership" or the "CKU Partnership") and CanAlaska Korean Uranium Limited up to December 29, 2017 at which time CKULP and CanAlaska Korea Uranium Limited were dissolved.

c) Share-based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The Company also issues warrants as consideration for services received. The total amount to be expensed is determined by reference to the fair value of the services received and if not determinable, the fair value of options and warrants granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 10. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Company is recorded as an expense over the vesting period with a corresponding increase in equity reserve.

3 Summary of Significant Accounting Policies (continued)

d) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax is recognized in the consolidated statement of net loss and comprehensive loss except to the extent it relates to items recognized directly in equity, in which case the related taxes are recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates substantially enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable income;
- initial recognition of goodwill; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Property and equipment

Property and equipment ("PPE") are carried at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss. Where an item of property and equipment comprises major components with different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

3 Summary of Significant Accounting Policies (continued)

The Company provides for amortization of its property and equipment as follows:

Mining equipment	30% declining balance basis
Office equipment	20% declining balance basis

f) Mineral property interests and mineral exploration expenditures

Mineral property interests

Mineral properties are exploration and evaluation assets that consist of payments to acquire mineral exploration rights, licenses and mining permits. Acquisition costs are capitalized and deferred until such a time as the mineral property is put into production, sold or abandoned, or impaired.

When technical feasibility and commercial viability of extracting a mineral resources are demonstrable, the mineral properties are transferred to property and equipment. When a property is placed into commercial production, capitalized costs will be depleted using the units-of-production method.

The carrying values of capitalized amounts are reviewed when indicators of impairment are present. Recorded amounts of mineral properties are not intended to reflect present or future values of the properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Option payments made by an interested acquirer are recorded as a reduction of the value of the asset, with any excess over the carrying value of the asset recorded into income.

Exploration expenditures

Exploration and evaluation expenditure, including but not limited to geological and geophysical evaluation, surveying, exploratory drilling and sampling, and evaluating the technical feasibility of extracting a mineral resource, is expensed as incurred until the property reaches the development stage.

The development stage is considered to begin once the technical feasibility and commercial viability of the extraction of mineral property in an area of interest are demonstrable. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

The Company follows the practice of crediting all proceeds received for option or farm-out arrangements or recovery of costs against the exploration expenditures.

3 Summary of Significant Accounting Policies (continued)

g) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates, generally by mineral property interests. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the rights to explore, substantive expenditure in the specific area is neither budgeted or planned, and if the entity has decided to discontinue exploration activity in the specified area.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's non-financial assets are impaired. External sources of information management considers include changes in market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its non-financial assets. Internal sources of information management consider include the manner in which non-financial assets are being used or are expected to be used and indications of economic performance of the assets.

h) Foreign currencies

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the spot rates prevailing at the date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the date of the transaction and not revalued every period.

3 Summary of Significant Accounting Policies (continued)

i) Financial assets and liabilities

Financial assets held are cash and cash equivalents and equity securities. Financial liabilities are trade and other payables.

These are classified into the following specified categories: equity securities) financial assets, loans and receivables and other liabilities. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Equity securities held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income ("OCI") in the investments revaluation reserve with the exception of significant or prolonged losses which are recognized in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in the investments revaluation reserve is included in the consolidated statement of net loss and comprehensive loss for the period.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the financial position reporting date. The change in fair value attributable to translation differences that result from a change in amortized cost of the asset is recognized in profit or loss. Prepaid and deposits that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. Other financial liabilities are measured at amortized cost.

The Company has classified its financial instruments as follows:

Cash and cash equivalents	Loans and receivables
Equity securities	Equity securities
Trade and other payables	Other financial liabilities

Financial instruments recorded at fair value on a recurring basis on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company’s equity securities investments are classified as Level 1 financial instruments. There have been no transfers between fair value levels during the reporting period.

3 Summary of Significant Accounting Policies (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For unlisted shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as prepaid and deposits, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of net loss and comprehensive loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

j) Investment revaluation reserve

Investment revaluation reserve includes unrealized gains and losses on equity securities, none of which are included in the calculation of net earnings or losses until realized.

k) Cash and cash equivalents

Cash and cash equivalents consist of cash deposits in banks, bankers’ acceptances and certificates of deposits (note 5) and are readily convertible into a known amount of cash with an original maturity of three months or less.

3 Summary of Significant Accounting Policies (continued)

l) Decommissioning liabilities

Obligations associated with the decommissioning of tangible non-current assets are recorded as provisions when those obligations are incurred, with the amount of the liability initially measured at management's best estimates. These obligations are capitalized in the accounts of the related non-current assets and are amortized over the useful lives of the related assets. It is possible that the Company's estimates of its ultimate decommissioning liabilities could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or costs estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. There are no decommissioning liabilities as at April 30, 2018 and April 30, 2017.

m) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of issue costs.

n) Provisions

A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

o) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

p) Loss (earnings) per share

Basic loss (earnings) per common share is calculated by dividing the loss (earnings) attributed to shareholders for the period by the weighted average number of common shares outstanding in the period. Diluted earnings per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. Stock options, shares to be issued, and warrants outstanding are not included in the computation of diluted loss (earnings) per share if their inclusion would be anti-dilutive.

q) Segment reporting

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company operates in one business segment, the exploration of mineral property interests.

3 Summary of Significant Accounting Policies (continued)

r) New standard adopted in the current year

On January, 1 2018, the Company adopted IFRS 9 - Financial Instruments ("IFRS 9") which replaced IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard using the retrospective approach outlined in the standard. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities except for equity securities as described below. The standard also had negligible impact on the carrying amounts of the Company's financial instruments at the transition date.

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. The change did not impact the carrying amounts of any of the Company's financial assets on the transition date. The Company designated its equity securities as financial assets at fair value through other comprehensive income ("FVTOCI"), where they will be recorded initially at fair value. Subsequent changes in fair value will be recognized in other comprehensive income only and will not be transferred into earnings (loss) upon disposition. As a result of this change, the Company reclassified $1,815,515 of impairment losses recognized in prior years on certain equity securities which the Company continued to own as at April 1, 2018 from opening accumulated deficit to investment revaluation reserve on April 1, 2018. As a result of adopting IFRS 9, the net change in fair value of the equity securities, including realized and unrealized gains and losses, if any, is now presented as an item that will not be reclassified subsequently to net loss in the Consolidated Statements of Net Loss and Comprehensive Loss. Realized gains and losses on securities derecognized prior to April 1, 2018 have not been restated in prior year comparatives.

s) New standards not yet adopted

The following revised standards and amendments are effective in future accounting periods with earlier application permitted, except where indicated.

IFRS 16, Leases, addresses accounting for leases and lease obligations. It replaces the existing leasing guidance in IAS 17, Leases. The objective of the new standard is to report all leases on the statement of financial position and to define how leases and lease liabilities are measured. IFRS 16 is effective January 1, 2019 with early adoption permitted for companies that also apply IFRS 15, Revenue from Contracts with Customers. The Company has determined that the new leasing standard requirements under IFRS 16 are expected to an immaterial impact on the Company's financial statements.

There are no other IFRS's or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are not yet effective that are expected to have a material impact on the Company.

4 Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Critical judgments

- The Company believes that the cash on hand at April 30, 2019 is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months and that the presentation of these consolidated financial statements on a going concern basis is appropriate.
- The Company determined not to recognize deferred tax assets arising from Canadian exploration expenses, capital losses and unused tax losses as it considered it not to be probable that taxable income will be available in the near future to offset the reversal of these items.
- Management assesses each mineral property interest at each reporting period to determine whether any indication of impairment exists, and if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

b) Estimates

- The fair value estimation of share-based awards included in the consolidated statements of financial position and the inputs used in accounting for stock options in the consolidated statements of net loss and comprehensive loss. The Company uses the Black-Scholes option pricing model to calculate the compensation expense and the estimates used for the calculation are outline in note 10.

5 Cash and Cash Equivalents

Cash and cash equivalents of the Company are comprised of the following:

	April 30, 2019 $000's	April 30, 2018 $000's
Cash	573	149
Cash equivalents	500	750
Total	**1,073**	**899**

6 Equity Securities

	April 30, 2019		April 30, 2018	
	Cost $000's	Fair Value $000's	Adjusted Cost $000's	Fair Value $000's
Northern Uranium Corp.	700	120	60	180
Fjordland Exploration Inc.	228	46	103	118
Green Thumb Industries (formerly Bayswater Uranium Corp.)	16	43	36	45
Canterra Minerals Corp.	180	30	50	60
Other equity securities	1,001	76	81	99
Total	**2,125**	**315**	**330**	**502**

On January, 1 2018, the Company adopted IFRS 9 - Financial Instruments ("IFRS 9") which replaced IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard using the retrospective approach outlined in the standard. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities except for equity securities as described below. The standard also had negligible impact on the carrying amounts of the Company's financial instruments at the transition date.

6 Equity Securities (continued)

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. The change did not impact the carrying amounts of any of the Company's financial assets on the transition date. The Company designated its equity securities as financial assets at fair value through other comprehensive income ("FVTOCI"), where they will be recorded initially at fair value. Subsequent changes in fair value will be recognized in other comprehensive income only and will not be transferred into earnings (loss) upon disposition. As a result of this change, the Company reclassified $1,815,515 of impairment losses recognized in prior years on certain equity securities which the Company continued to own as at April 1, 2018 from opening accumulated deficit to investment revaluation reserve on April 1, 2018. As a result of adopting IFRS 9, the net change in fair value of the equity securities, including realized and unrealized gains and losses, if any, is now presented as an item that will not be reclassified subsequently to net loss in the Consolidated Statements of Net Loss and Comprehensive Loss. Realized gains and losses on securities derecognized prior to April 1, 2018 have not been restated in prior year comparatives.

The Company holds equity securities as strategic investments and has less than 10% equity interest in each of the investees.

During the year ended April 30, 2019, the Company received securities with a fair value of $nil (2018: $19,000) in accordance with the terms of mineral property purchase agreements and mineral property option agreements.

During the year ended April 30, 2019, the Company received proceeds of approximately $39,000 (2018: $65,000) and recognized a gain on sale of equity securities of approximately $19,000 (2018: $55,000).

7 Property and Equipment

Property and equipment are comprised of the following:

	Mining equipment $000's	Office equipment $000's	Total $000's
Cost			
At May 1, 2017	**441**	**452**	**893**
At April 30, 2018	**441**	**452**	**893**
At April 30, 2019	**441**	**452**	**893**

Accumulated Depreciation and Amortization			
At May 1, 2017	**(431)**	**(418)**	**(849)**
Depreciation and amortization	(3)	(7)	(10)
At April 30, 2018	**(434)**	**(425)**	**(859)**
Depreciation and amortization	(2)	(6)	(8)
At April 30, 2019	**(436)**	**(431)**	**(867)**
Carrying Value			
At April 30, 2018	7	27	34
At April 30, 2019	**5**	**21**	**26**

8 Mineral Property Interests

The Company holds approximately 200,000 hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan, Manitoba and Alberta in Canada. The holdings are through 14 projects which are in various stages of exploration and evaluation.

The Company also holds mining claims in British Columbia.

Details of acquisition costs and mineral property impairments for the years ended April 30, 2019 and April 30, 2018 respectively are as follows:

Project ($000's)	May 1, 2017	Additions/ write-offs/ option payments received	Net option payments recognized as income [3]	April 30, 2018	Additions/ write-offs/ option payments received	Net option payments recognized as income [3]	April 30, 2019
Athabasca Basin							
Cree East (a)	-	85	-	85	-	-	85
West McArthur (b)	-	-	-	-	-	-	-
West Athabasca Kimberlite (c)	20	2	-	22	14	-	36
Grease River	-	-	-	-	-	-	-
Key Lake	-	-	-	-	-	-	-
NW Manitoba (d)	-	-	-	-	30	-	30
Lake Athabasca	-	-	-	-	-	-	-
McTavish	-	-	-	-	-	-	-
West Carswell	-	-	-	-	-	-	-
Ruttan	-	-	-	-	-	-	-
Patterson	-	-	-	-	-	-	-
Cable Bay	-	-	-	-	-	-	-
Manibridge (e)	-	41	-	41	120	-	161
Hunter (f)	-	-	-	-	21	-	21
Other	27	(2)	-	25		-	25
Other							
Other Projects, Various (g)	18	(36)	29	11	(1)	-	10
Total	**65**	**90** [1]	**29**	**184**	**184** [2]	**-**	**368**

[1] Includes mineral property write-offs of approximately $7,000, option payments of approximately $29,000 and additions to mineral property interests of approximately $126,000. Of the $29,000 option payments received, $10,000 in cash was received and the remaining $19,000 were shares received.

[2] Includes mineral property write-offs of approximately $9,000 and additions to mineral property interests of approximately $193,000.

[3] For those option payments for which the property has no carrying value, the option amounts received are recognized directly into income.

8 Mineral Property Interests (continued)

Summary of optionees' commitments to maintain certain interest in CanAlaska's properties in the years ending April 30[1]	**Spend**[1] **$000's**
2019	3,000
2020	3,000
2021	3,000
Thereafter	3,500

[1] Represents cumulative spend required to maintain certain interest in the Company's properties.

a) Cree East, Saskatchewan

Cree East consists of approximately 58,000 hectares of mineral claims in the Athabasca. On July 7, 2017, the Company completed a buyback agreement with the Korean Consortium for the 50% interest in the Limited Partnership earned by the Korean partners in consideration for certain indemnities which it will provide to the partners. In addition, all funds previously invested by the partners that were held in the partnership's bank account on the date of closing, was returned to the partners at closing. The property has a carrying value of approximately $85,000.

b) West McArthur, Saskatchewan - Cameco

West McArthur consists of approximately 36,000 hectares of mineral claims in the Athabasca. On January 13, 2016, the Company entered into a buy back agreement for the 50% interest in the West McArthur project held by Mitsubishi. The Company agreed to a staged cash payment of $600,000 ($600,000 paid) and a 1% royalty arrangement.

In February 2016, the Company entered into an option agreement with Cameco Corporation for cash payments up to $1.25 million ($725,000 received) and staged property expenditures of up to $11.25 million to earn up to 60% interest in the project.

The total expenditures on the property for the year ended April 30, 2019 was $60,000 (2018: $14,000) and has a carrying value of $nil. Total expenditures reported by Cameco Corporation during the option period to October 31 2018 was $5.0 million.

On October 19, 2018, Cameco Corporation gave notice to acquire its 30% interest and form a Joint Venture on the West McArthur uranium project. The Company will now become operator of the joint venture.

8 Mineral Property Interests (continued)

c) West Athabasca Kimberlite, Saskatchewan

In December 2017, the Company acquire five claim blocks totalling 2,780 hectares in the Western Athabasca Basin northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone for $1,692.

In June and October 2018, the Company acquired 48 claim blocks totalling 32,600 hectares in the Western Athabasca Basin northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone for $22,019.

In July and December 2018, the Company recognized an impairment on its West Athabasca Kimberlite claims of approximately $7,000 as it did not renew certain of its permits on these claims.

d) NW Manitoba, Manitoba - Northern Uranium Corp ("Northern")

In September 2013, the Company entered into an option agreement with Northern, previously MPVC Inc., for an interest in the NW Manitoba project. The project covered an area along the Saskatchewan/Manitoba border. Northern earned a 70% interest in the project by carrying out a $6 million in exploration expenditures, make a cash payment of $35,000 (received), issue 12 million common shares (received) and issue 6 million common share purchase warrants (received).

In June 2018, the Company and Northern staked 37 claim block totalling 9,472 hectares. The Company's portion of the staking cost amounted to $29,518.

e) Manibridge, Manitoba

In February 2018, the Company staked 15 claim blocks totalling 3,744 hectares in north-central Manitoba north of the Manibridge Mine for $41,428.

In January and March 2019, the Company staked 2 claim block totalling 354 hectares in north-central Manitoba north of the Manibridge Mine for $3,000.

In March 2019, the Company entered into a property purchase agreement with Pure Nickel Inc. to acquire 2 mineral claims totalling 270 hectares for $25,000 (paid), 300,000 common shares (issued) at a fair market value of $81,000, and 100,000 share purchase warrants (issued) with a fair market value of $10,743 determined using the Black-Scholes pricing model (note 10).

f) Hunter, Manitoba

In January 2019, the Company staked 11 claim blocks totalling 2,455 hectares in central Manitoba, north-west of the Manibridge Mine for $21,255.

8 Mineral Property Interests (continued)

g) Other Projects, Various

Quesnel, British Columbia

In February and March 2019, the Company recognized an impairment on certain of its Quesnel claims of approximately $1,000 as it did not renew its permits on these claims.

Zeballos, British Columbia

In February 2019, the Company sold 22 crown grants and entered into a property purchase agreement with Privateer Gold Ltd. ("Privateer") for $250,000 cash (received) and a net smelter royalty of 2%.

9 Share Capital

The Company has authorized capital consisting of an unlimited amount of common shares without par value.

Share Issuances

a) On December 27, 2018, the Company completed a non-brokered private placement and issued 930,000 flow-through units at a price of $0.35 per unit for gross proceeds of $325,500. Each flow-through unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.60 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $22,785, legal fees of $6,388 and issued 65,100 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $1,041 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

   As the Company has incurred $325,500 of exploration expenditures related to the flow-through financing, it has recognized $37,200 of the $37,200 flow-through premium into income.

b) On November 20, 2018, the Company completed a non-brokered private placement and issued 1,795,375 units at a price of $0.32 per unit for gross proceeds of $574,520. Each unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of three years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $4,800, legal fees of $7,784 and issued 15,000 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $572 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

9 Share Capital (continued)

c) On June 20, 2018, the Company completed a non-brokered private placement and issued 853,276 flow-through units at a price of $0.39 and 531,588 units at a price of $0.34 per unit for gross proceeds of $513,518. Each flow-through unit and ordinary unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $20,292, legal fees of $10,060 and issued 52,955 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $2,359 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

As the Company has incurred $332,778 of exploration expenditures related to the flow-through financing, it has recognized $21,332 of the $21,322 flow-through premium into income.

d) On February 20, 2018, the Company completed a non-brokered private placement and issued 1,722,823 units at a price of $0.34 per unit for gross proceeds of $585,760. Each unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 30 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $26,418, legal fees of $10,183 and issued 77,700 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $5,791 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

e) During the year ended April 30, 2019, the Company received $437,500 of subscription proceeds for a non-brokered private placement not yet completed as at April 30, 2019. The related common shares have not yet been issued as at April 30, 2019 and these amounts were presented as share subscriptions received on the Company's consolidated statement of financial position. Subsequent to the year ended April 30, 2019, the Company received additional subscription proceeds and closed the financing (note 16).

f) During the year ended April 30, 2018, the Company issued 605,000 common shares from the exercise of stock options for proceeds of $140,650. The historical fair value of the stock options exercised of $75,388 was transferred from equity reserve to common shares.

10 Share Stock Options and Warrants

The Company has a stock option plan that permits the granting of stock options to directors, officers, key employees and consultants. Terms and pricing of options are determined by management at the date of grant. A total of 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance under the stock option plan.

	Number of options 000's	Weighted average exercise price $
Outstanding – April 30, 2017	**2,710**	**0.38**
Granted	660	0.40
Expired	(255)	0.25
Exercised	(605)	0.23
Outstanding – April 30, 2018	**2,510**	**0.43**
Granted	2,685	0.33
Expired	(1,845)	0.44
Forfeited	(25)	0.33
Outstanding – April 30, 2019	**3,325**	**0.34**

As at April 30, 2019, the following stock options were outstanding:

	Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
	660	660	$0.40	2020
	435	435	$0.20 - $0.34	2021
	2,230	2,230	$33	2022
Total	**3,325**	**3,325**		

For the year ended April 30, 2019, total share-based compensation expense was $390,728 (2018: $147,105), which was recognized as share-based payments expense in the year.

10 Share Stock Options and Warrants (continued)

Warrants

	Number of warrants 000's	Weighted average exercise price $
Outstanding - May 1, 2017	2,140	0.70
Granted	939	0.51
Outstanding - May 1, 2018	**3,079**	**0.64**
Granted	2,288	0.53
Expired	(140)	0.70
Outstanding – April 30, 2019	**5,227**	**0.59**

At April 30, 2019, the following warrants were outstanding:

	Number of warrants outstanding 000's	Exercise price $	Expiry date
	2,000	$0.70	July 8, 2020 [1]
	939	$0.51	February 20, 2020 [2]
	745	$0.51	June 20, 2020 [2]
	530	$0.60	December 27, 2020 [2]
	913	$0.51	November 20, 2021 [2]
	100	$0.28	April 2, 2021
Total	**5,227**		

[1] On June 29, 2018, the Company received TSX Venture Exchange approval to extend the expiry date of 2,000,000 outstanding share purchase warrants from July 8, 2018 to July 8, 2020. No value was attributed to the warrant extension. Also, the expiry date of warrants will be on July 8, 2020, provided that if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $1.00/share for 10 consecutive trading days then thereafter the exercise period of the warrants will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company.

[2] Expiry date of warrants will be on February 20, 2020, June 20, 2020, December 27, 2020 and November 20, 2021 respectively, provided that if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90/share for 10 consecutive trading days then thereafter the exercise period of the warrants will be reduced to a period of 30 calendar days following the date express written notice of such acceleration is provided by the Company.

Option and warrant pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price on the Toronto Stock Exchange or the TSX Venture Exchange. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense with the resulting weighted average fair value for the year ended April 30, 2019 and 2018:

10 Share Stock Options and Warrants (continued)

Options	**2019**	**2018**
Weighted average fair value	$0.15	$0.22
Forfeiture rate	0%	0%
Risk-free interest rate	1.87% - 1.93%	1.79%
Expected life	2.0 years	2.0 years
Expected volatility	75.9% - 99.7%	108.4%
Expected dividend	0%	0%

Warrants	**2019**	**2018**
Weighted average fair value	$0.13	$0.07
Forfeiture rate	0%	0%
Risk-free interest rate	1.55 - 2.22%	1.82%
Expected life	2.0 - 3.0 years	2.0 years
Expected volatility	40% - 100.5%	40%
Expected dividend	0%	0%

11 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of directors and officers of the Company for the years ended April 30, 2019 and April 30, 2018 were as follows.

($000's)	**2019** **$**	**2018** **$**
Short-term employee benefits	380	319
Exploration consulting fees	158	115
Directors fees	23	-
Share-based compensation	361	147

The directors and key management were awarded the following share options under the employee share option plan during the years ended April 30, 2019 and 2018:

Date of grant	**Number of options**	**Exercise price**	**Expiry**
January 25, 2018	660,000	$0.395	January 25, 2020
May 2, 2018	350,000	$0.34	May 2, 2020
January 14, 2019	2,155,000	$0.325	January 14, 2021

12 Income Tax

Income tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to CanAlaska Uranium Ltd., to the loss before tax provision due to the following:

	2019 $000's	**2018 $000's**
Loss before income taxes	(1,793)	(1,145)
Canadian federal and provincial income tax rates	27.00%	26.32%
Income tax recovery based on Canadian federal and provincial income tax rates	(484)	(301)
Increase (decrease) attributable to:		
Non-deductible expenditures	91	42
Tax effect of tax losses and temporary differences not recognized	474	629
Changes in deferred tax rates	-	(348)
Other	(81)	(22)
Income tax recovery	-	-

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

	2019 $000's	**2018 $000's**
Non-capital loss carry forwards	12,613	11,460
Equity investments	976	868
Excess tax value of property and equipment over book value	1,190	1,182
Mineral property interests	23,408	22,888
Share issuance costs	113	62
Investment tax credit	565	565
	38,865	37,025

The Company has income tax loss carry-forwards of approximately $12,612,899 (April 30, 2018 - $11,459,931) for Canadian tax purposes. These un-recognized tax losses will expire between 2026 to 2038.

The Company has investment tax credits of approximately $564,714 (April 30, 2018 - $564,714) for Canadian tax purposes. These unrecognized investment tax credits will expire between 2030 to 2039.

13 Commitments

The Company has the following commitments in respect of operating leases for office space, land, or computer equipment:

Fiscal Year Ending	**Total $000's**
2020	4
Total	**4**

14 Financial Instruments

The fair value of the Company's cash and cash equivalent, equity securities and trade and other payables approximate their carrying values due to the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk.

a) Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and prepaid and deposits. To mitigate exposure to credit risk, the Company deposits cash and cash equivalents with high rated large Canadian financial institutions as determined by rating agencies.

As at April 30, 2019, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents and prepaid and deposits.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is reliant upon equity issuances as it source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs.

15 Management of Capital

The Company considers its capital to consist of common shares, stock options and warrants. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

16 Subsequent Events

a) On May 16, 2019, the Company completed a non-brokered private placement and issued 1,744,500 flow-through units for gross proceeds of $558,240 and 9,551,910 non flow-through units for gross proceeds of $2,626,775.25, for total gross proceeds of $3,185,015.25. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and one transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid a total of $178,330 in finder's fees and issued a total of 511,379 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $12,408 using the Black Scholes option pricing model.

b) On July 18, 2019, the Company closed the first tranche of its non-brokered private placement and issued 390,625 flow-through units for gross proceeds of $125,000 and 100,000 non flow-through units for gross proceeds of $27,500, for total gross proceeds of $152,500. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and one transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid a total of $9,150 in finder's fees and issued a total of 29,437 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years.