CanAlaska Uranium Ltd.

CVV - TSX-V CVVUF - OTCBB DH7N – Frankfurt

Management Discussion and Analysis For the Fourth Quarter and Year Ended April 30, 2020

Dated July 22, 2020

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 9 projects covering 131,000 hectares focused on Uranium, 2 projects covering 56,000 hectares focused on Diamonds and 5 projects covering 25,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash and cash equivalent resources of $1.6 million (as at April 30, 2020)
- ✓ 57,575,875 common shares issued and outstanding (July 22, 2020)

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 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 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 under option to Northern Uranium Corp ("Northern Uranium"). The Company acquired a number of properties focused in the exploration of diamonds and in May 2016, a portion of our West Athabasca Kimberlite project was optioned to De Beers Canada Inc. and was subsequently terminated in December 2016. 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	Joint Venture with Northern Uranium Corp.	23,000
Moon South	Joint Venture with Denison Mines	3,000
West Athabasca Kimberlite	Seeking Venture Partner.	52,000

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 $81 million of the total equity of $89.8 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Company's business or ability to raise funds.

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
- 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 21, 2020, the Company had 57,575,875 shares outstanding with a total market capitalization of $9.8 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 International Financial Reporting Standards ("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, 2020, the Company reported a loss of $4.1 million and as at that date had cash and cash equivalents of $1.6 million, net working capital balance of $1.8 million and an accumulated deficit of $89.8 million.

The Company does not generate recurring revenues from operations and other factors 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, 2019 to July 22, 2020

- New uranium targets discovered on Moon project joint venture (June 2020)
- CanAlaska identifies new target in NE Athabasca (May 2020)
- CanAlaska stakes four large target areas in NE Athabasca (May 2020)
- CanAlaska executes $9 million Thompson Nickel Deal (May 2020)
- CanAlaska drilling update for the West McArthur project (April 2020)
- CanAlaska options North Thompson Nickel project in Manitoba to Fjordland Exploration (February 2020)
- CanAlaska starts drilling at West McArthur (January 2020)
- CanAlaska announces second and final tranche closing of private placement (January 2020)
- CanAlaska announces first tranche closing of private placement (December 2019)
- CanAlaska reports continued drilling for uranium and nickel in 2020 (November 2019)
- CanAlaska reports 7.95% uranium at West McArthur (October 2019)
- CanAlaska extends discovery with summer drill program (September 2019)
- CanAlaska announces second and final tranche closing of private placcement (August 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)

In June 2020, the Company announced the results of winter field operations by JV operator Denison on the Moon Joint Venture. For this program, 126 kilometre of SWML Electromagnetic survey was undertaken to define the 5 kilometre long ground expression of the CR-3 conductor. In 2016, the first drill hole into this horizon successfully intercepted uranium mineralization at the unconformity. The target had previously been identified by airborne surveys and an earlier reconnaissance ground geophysical survey. Denison has now completed its option to earn a 75% interest in the property and form the Joint Venture by completing the winter program.

In May 2020, the Company announced that compilation work on the newly acquired Watson project had identified two significant new uranium targets. The targets are outlined by coincident electromagnetic (EM) and gravity anomalies, one of which is closely associated with an altered surface rock sample containing 1.41% U3O8. Coincident EM “bright-spots” and gravity anomalies are characteristics of the nearby Eagle Point and O2 Next uranium deposits. The Company’s Watson Lake project extends along the prolific Collins Bay fault system, host to the nearby Tier-1 Rabbit Lake, Collins Bay and Eagle Point uranium mines.

In May 2020, the Company announced that it has staked 29,671 hectares of land (114 square miles) in four large blocks in the Eastern Athabasca focusing on regional structures, similar to those hosting the nearby high-grade Collins Bay-Eagle Point uranium deposits. The new claim blocks which are currently secured for two years, cover defined targets along the interpreted location of the Collins Bay Fault and the Maguire Fault structures.

In May 2020, the Company announced that it had entered into an option agreement with Fjordland Exploration Inc. which allows Fjordland to earn up to 80% interest in the Company’s North Thompson Nickel project in Manitoba for exploration expenditures of $9 million, 8.5 million common shares of Fjordland and $150,000 cash.

In April 2020, the Company reported that crews were able to complete four drill holes from a planned six hole winter program at the West McArthur uranium project. Drilling was stopped mid-March to ensure an orderly shutdown, given the current COVID-19 situation. Assays and data from the drill holes continue to show abundant structures in the sandstone above the unconformity near a large, yet to be tested, target. The last hole of the program WMA060, together with holes WMA054 and WMA058, confirms the model of a proximal mineralizing feeder zone oriented in a north to north-west direction.

In February 2020, the Company announced that it had entered into a Letter of Interest(“LOI”) with Fjordland Exploration Inc. to allow Fjordland to earn up to 80% interest in CanAlaska’s 100% owned North Thompson Nickel project in Manitoba. Fjordland may earn up to 80% interest in the project by undertaking work and payments in three defined earn-in stages. Fjordland may earn an initial 49% interest in the project by paying the Company $25,000 cash, issue 1,000,000 common shares of Fjordland, and incur $1,500,000 in exploration expenditures within 18 month of TSX Venture Exchange approval date. Fjordland may earn an additional 21% interest by paying $50,000 cash, issue a further 1,500,000 common shares, and incur an addition $2,500,000 in exploration expenditures within 24 months of entering the stage 2 option. Fjordland may earn an additional 10% by paying $75,000, issue a further 6,000,000 common shares, and incur an additional $5,000,000 in exploration expenditures in the project within 24 month of entering stage 3 of the option.

In January 2020, the Company reported that crews resumed drilling at the West McArthur uranium project. The project is a joint venture with Cameco, controlled and operated by CanAlaska. The 2019 drill program successfully extended the discovery footprint of holes drilled by Cameco during their recent work programs on the property. The mineralization, containing high-grade uranium as well as base metal mineralization, is similar in character to the nearby high-grade Fox Lake uranium deposit of Cameco and Orano. Drilling in the winter will focus on a 300 metre length of the C10 conductor where current drilling has indicated the presence of a strong hydrothermal system and a well mineralized target.

In January 2020, the Company announced that it had closed the second and final tranche of its non-brokered private placement. Under the second tranche, the Company had issued 3,826,250 non flow-through units for gross proceeds of $612,200. In connection with the Second Tranche, the Company paid a finder’s fee of $902.40 and issued 5,640 finder’s warrants. Each finder’s warrant is exercisable for one common share at a price of $0.40 for three years.

In December 2019, the Company announced that it had closed the first tranche of its non-brokered private placement. Under the first tranche, the Company had issued 6,190,889 flow-through units for gross proceeds of $1,176,268.91 and 840,000 non flow-through units for gross proceeds of $134,400, for total gross proceeds of $1,310,668.91. In connection with the first tranche, the Company paid a total of $50,796.54 and issued a total of 267,823 warrants as finder’s fees. Each finder’s warrant is exercisable for one common share at a price of $0.40 for three years.

In November 2019, the Company reported that management is highly encouraged with the high-grade drill discoveries at the West McArthur uranium project and at the Manibridge nickel project. Latest West McArthur high-grade drill results include 6.8% U3O8 over 0.70 metres within a broad 650 metre by 400 metre geochemical halo – extending from bedrock to near-surface – provide strong support for continued drilling of the Grid 5 target zone in 2020. At the Manibridge nickel project, drilling intersected high-grade mineralization – up to 12% Ni – at the north zone. Compilation of historical drill-hole data from the newly acquired Manibridge mine property has identified multiple new exploration targets. Follow-up drilling is warranted for discovery of high-grade sulphide nickel deposits.

In October 2019, the Company reported high-grade uranium in final assay data for the recent drill program at the West McArthur uranium project. The mineralization containing high uranium, as well as base metal mineralization, is similar in character to the nearby high-grade Fox Lake uranium deposit of Cameco and Orano. Assay data for the latest drill holes, in particular for drill hole WMA055-2, has upgraded earlier U3O8 values up to 7.95%.

In September 2019, the Company reported that summer drilling was completed at the West McArthur uranium project. The unconformity related uranium mineralization intersected in Cameco's discovery holes WMA042 and WMA042-2, has been extended 50 metres to the south and 200 metres to the west and tied to down-hole geophysics imaging of the C10 conductor package. With downhole geophysics we have now located the C10 conductor horizon, approximately 100 metres south of the original high-grade discovery. There is highly elevated uranium, lead, cobalt, boron, nickel and copper in the mineralization and associated alteration halos in all of the drill holes where assays have been received to date. The program has successfully extended the discovery footprint of holes drilled by Cameco during their recent work programs on the property.

In August 2019, the Company announced that it has now completed the second and final tranche of its non-brokered private placement. Under the second tranche, the Company issued 695,000 flow-through units for gross proceeds of $222,400 and 155,000 non flow-through units for gross proceeds of $42,625. In connection with the second tranche, the Company paid a total of $14,829 and issued a total of 47,100 warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of $0.60 for five years. Together with the first tranche closing announced on July 18, 2019, the Company has now raised a total of $417,525 ($347,400 from the sale of flow-through units and $70,125 from the sale of non-flow-through units).

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.

2.2 Project Updates

Overview

The Company currently has 15 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 2020, the Company spent approximately $3.1 million on exploration.

Exploration spending in the fourth quarter of 2020 is up from the same comparative quarter of 2019. The overall increase in fiscal 2020 compared to fiscal 2019 is largely due to exploration activities for the Manibridge, West Athabasca Kimberlite and West McArthur properties. During the fiscal year ended April 30, 2019, the Company began drilling at Manibridge and also had a geophysical program at the West Athabasca Kimberlite project.

The following table summarizes the Company's expenditures for the year ended April 30, 2020.

Table 2: ($000's) Total Exploration	**West McArthur**	**NW Manitoba**	**Cree East**	**Manibridge**	**Other and Generative Projects**	**Total**
Camp Cost & Operations	751	-	-	-	-	751
Drilling	1,591	-	-	-	-	1,591
General & Admin	276	11	3	2	(173)	119
Geochemistry	112	-	-	1	-	113
Geology	246	-	4	11	34	295
Geophysics	80	-	-	-	1	81
Other	26	-	-	-	7	33
Gross Expenditures	**3,082**	**11**	**7**	**14**	**(131)**	**2,983**
Reimbursement	-	-	-	-	-	-
Net Expenditures	**3,082**	**11**	**7**	**14**	**(131)**	**2,983**

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 property has undergone a series of exploration programs, including extensive geophysics and drilling since 2005.

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 became operator of the joint venture at that date. The Company was in the process of preparing a program of work for the 2019 exploration period.

In December 2018, the Company reported that it had formed the "West McArthur Joint Venture", with Cameco Corporation. The Company 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.

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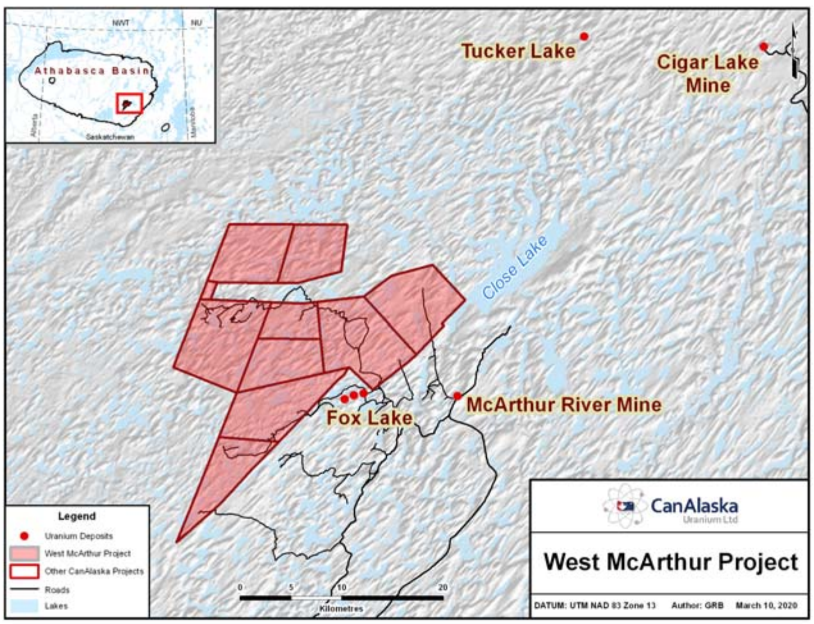
In October 2019, the Company reported high-grade uranium in final assay data for the recent drill program at the West McArthur uranium project. The mineralization containing high uranium, as well as base metal mineralization, is similar in character to the nearby high-grade Fox Lake uranium deposit of Cameco and Orano. Assay data for the latest drill holes, in particular for drill hole WMA055-2, has upgraded earlier U3O8 values up to 7.95%.

In October 2019, the Company reported that the latest West McArthur high-grade drill results include 6.8% U3O8 over 0.70 metres within a broad 650 metre by 400 metre geochemical halo – extending from bedrock to near-surface – provide strong support for continued drilling of the Grid 5 target zone in 2020.

In January 2020, the Company reported that crews resumed drilling at the West McArthur uranium project. The 2019 drill program successfully extended the discovery footprint of holes drilled by Cameco during their recent work programs on the property. The mineralization, containing high-grade uranium as well as base metal mineralization, is similar in character to the nearby high-grade Fox Lake uranium deposit of Cameco and Orano. Drilling in the winter will focus on a 300 metre length of the C10 conductor where current drilling has indicated the presence of a strong hydrothermal system and a well mineralized target.

In April 2020, the Company reported that crews were able to complete four drill holes from a planned six hole winter program at the West McArthur uranium project. Drilling was stopped mid-March to ensure an orderly shut down, given the current COVID-19 situation. Assays and data from the drill holes continue to show abundant structures in the sandstone above the unconformity near a large, yet to be tested, target. The last hole of the program WMA060, together with holes WMA054 and WMA058, confirms the model of a proximal mineralizing feeder zone oriented in a north to north-west direction.

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.

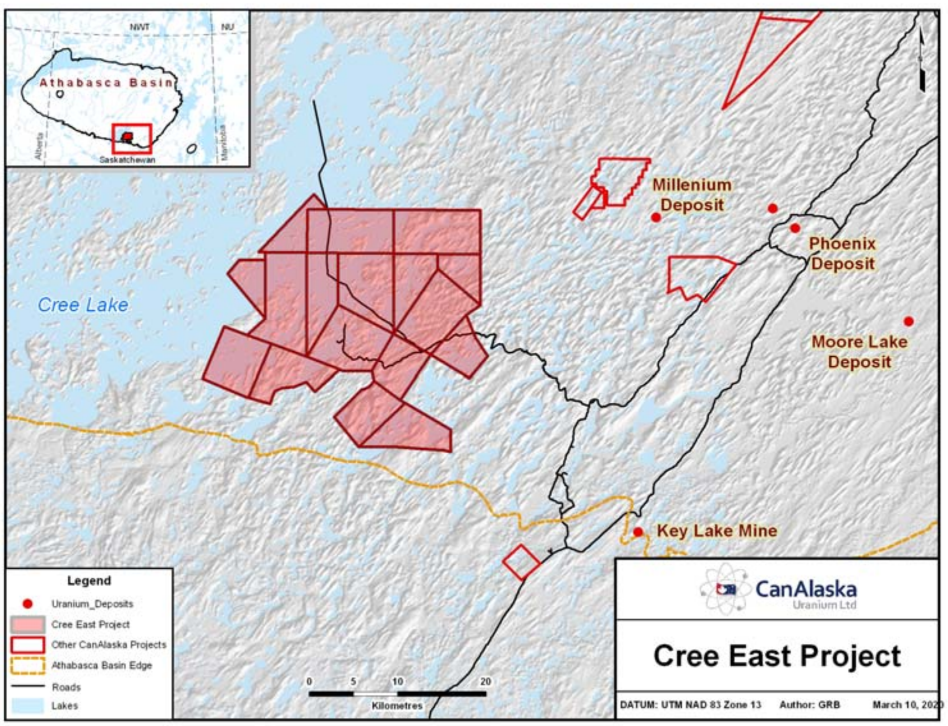
The project area covers Athabasca group conglomerates and sandstones. Sandstone unconformity overlies basement at depths in the order of 200 to 300 metres in the south. Structural breaks which trend across the across the property further drop the basement to estimated depths of 800 to 900 metres across 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 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 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 Uranium staked 37 claim block totalling 9,472 hectares. The Company's portion of the staking cost amounted to $29,518.

In January 2020, the Company staked 1 claim block totaling 13,293 hectares for $6,647.

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. From June 2016 to September 2016, De Beers collected samples, completed detailed airborne surveys and drilled eleven kimberlite targets. In December 2016, the option agreement was terminated.

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 have earned 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 April 2017, the option agreement was terminated.

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.

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.

In March 2020, the Company recognized an impairment on its West Athabasca Kimberlite claims of $689 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 April 2020, the Company received notification that Denison has met the exploration requirement for the second option and has earned 75% legal and beneficial interest in the Moon project.

In June 2020, the Company announced the results of winter field operations by JV operator Denison on the Moon Joint Venture. For this program, 126 kilometre of SWML Electromagnetic survey was undertaken to define the 5 kilometre long ground expression of the CR-3 conductor. In 2016, the first drill hole into this horizon successfully intercepted uranium mineralization at the unconformity. The target had previously been identified by airborne surveys and an earlier reconnaissance ground geophysical survey. Denison has now completed its option to earn a 75% interest in the property and form the Joint Venture by completing the winter program.

2.2.6 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.

In October 2019, the Company reported drilling intersected high-grade mineralization – up to 12% Ni – at the north zone. Compilation of historical drill-hole data from the newly acquired Manibridge mine property has identified multiple new exploration targets and that follow-up drilling is warranted for discovery of high-grade sulphide nickel deposits in 2020.

2.2.7 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.

In February 2020, the Company staked 1 claim block totalling 10,065 hectares for $5,010.

2.2.8 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.

In February and March 2020, the Company recognized an impairment on certain of its Quesnel claims of $134 as it did not renew its permits on these claims.

2.2.9 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%.

2.2.10 Thompson Nickel Belt

In June 2019, the Company recognized an impairment on certain of its Thompson Nickel Belt claims of approximately $4,000 as it did not renew its permits on these claims.

In February 2020, the Company announced that it had entered into a Letter of Interest(“LOI”) with Fjordland Exploration Inc. to allow Fjordland to earn up to 80% interest in CanAlaska’s 100% owned North Thompson Nickel project in Manitoba. Fjordland may earn up to 80% interest in the project by undertaking work and payments in three defined earn-in stages. Fjordland may earn an initial 49% interest in the project by paying the Company $25,000 cash, issue 1,000,000 common shares of Fjordland, and incur $1,500,000 in exploration expenditures within 18 month of TSX Venture Exchange approval date. Fjordland may earn an additional 21% interest by paying $50,000 cash, issue a further 1,500,000 common shares, and incur an addition $2,500,000 in exploration expenditures within 24 months of entering the stage 2 option. Fjordland may earn an additional 10% by paying $75,000, issue a further 6,000,000 common shares, and incur an additional $5,000,000 in exploration expenditures in the project within 24 month of entering stage 3 of the option.

In May 2020, the Company announced that it had entered into an option agreement with Fjordland Exploration Inc. which allows Fjordland to earn up to 80% interest in the Company’s North Thompson Nickel project in Manitoba for exploration expenditures of $9 million, 8.5 million common shares (1,000,000 common shares received) of Fjordland and $150,000 cash ($25,000 received).

2.2.11 NE Watson

In May 2020, the Company announced that it has staked 29,671 hectares of land (114 square miles) in four large blocks in the Eastern Athabasca focusing on regional structures, similar to those hosting the nearby high-grade Collins Bay-Eagle Point uranium deposits. The new claim blocks which are currently secured for two years, cover defined targets along the interpreted location of the Collins Bay Fault and the Maguire Fault structures.

In May 2020, the Company announced that compilation work on the newly acquired Watson project had identified two significant new uranium targets. The targets are outlined by coincident electromagnetic (EM) and gravity anomalies, one of which is closely associated with an altered surface rock sample containing 1.41% U3O8. Coincident EM "bright-spots" and gravity anomalies are characteristics of the nearby Eagle Point and O2 Next uranium deposits. The Company's Watson Lake project extends along the prolific Collins Bay fault system, host to the nearby Tier-1 Rabbit Lake, Collins Bay and Eagle Point uranium mines.

2.2.12 McTavish

In March 2020, the Company staked 1 claim block of 2,209 hectares in Saskatchewan approximately 50 kilometres of the McArthur River Mine for $1,325.

2.2.13 Alberta Diamond

In March 2020, the Company recognized an impairment on certain of its Alberta Diamond claims of $539 as it did not renew its permits on these claims.

2.2.14 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

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 2020, the Company recognized impairment on several of its properties for approximately $5,000 as it did not renew certain of its claims on these properties. Also during fiscal 2020, the Company acquired mineral property interest in the McTavish, NE Watson, NW Manitoba and Hunter properties for approximately $14,000.

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-20**	**Apr-19**
Cash and cash equivalents	1,611	1,073
Prepaid and deposits	121	110
Equity securities	254	315
Trade and other payables	(154)	(157)
Working capital	**1,832**	**1,341**

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, 2020, included within prepaid and deposits is approximately $20,000 in Goods and Services Tax ("GST") refunds, $71,000 in prepaid market related services expenses, $9,000 in prepaid insurance, $9,000 in interest receivable and 8,000 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 minor decrease in trade and other payables is consistent with the corporate activities compared with the fourth quarter of 2019.

3.2 Other Assets and Liabilities

Table 5: ($000's) **Other Assets and Liabilities**	**Apr-20**	**Apr-19**
Reclamation bonds	49	75
Property and equipment	44	26
Mineral property interests (section 2.2)	376	368

During the fiscal year ended April 30, 2020, the Company recognized impairment on its Thompson Nickel Belt, West Athabasca Kimberlite, Alberta Diamond and Quesnel projects for approximately $5,000 as it did not renew certain of its permits for these properties.

Also, during the fiscal year ended April 30, 2020, the Company acquired 1 claim block for the McTavish project totalling 2,209 hectares for $1,325, 1 claim block for the NE Watson project totalling 1,090 hectares for $654, 1 claim block for the Hunter project totalling 10,065 hectares for $5,010 and 1 claim block for the NW Manitoba project totalling 13,296 hectares for $6,647. The Company also forfeited approximately $25,000 of reclamation bonds for its Strong, Hunter and Manibridge projects and purchased a vehicle for approximately $28,000.

3.3 Equity and Financings

Table 6: ($000's) **Shareholders' Equity**	**Apr-20**	**Apr-19**
Common shares	79,600	76,337
Share subscription received	-	437
Equity reserve	14,326	12,471
Investment revaluation reserve	(1,851)	(1,810)
Deficit	(89,774)	(85,625)
Total shareholders' equity	**2,301**	**1,810**

Table 7: (000's) Equity Instruments	Apr-20	Apr-19
Common shares outstanding	**57,576**	34,082
Options outstanding		
Number	**5,220**	3,325
Weighted average exercise price	**$0.27**	$0.34
Warrants outstanding		
Number	**23,215**	5,227
Weighted average exercise price	**$0.55**	$0.59

Equity instruments

As of July 22, 2020, the Company had the following securities outstanding. Common shares - 57,575,875; Stock options – 4,785,000; and Warrants – 20,469,769.

On January 20, 2020, the Company completed a non-brokered private placement and issued 3,826,250 non flow-through units for gross proceeds of $612,200. Each non flow-through unit was sold at a price of $0.16 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.40. In connection with this financing, the Company paid cash finder's fees of $902, legal and filing fees of $18,282 and issued a total of 5,640 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.40/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $194 using the Black Scholes option pricing model.

On December 30, 2019, the Company completed a non-brokered private placement and issued 6,190,889 flow-through units for gross proceeds of $1,176,269 and 840,000 non flow-through units for gross proceeds of $134,400, for total gross proceeds of $1,310,669. Each flow-through unit was sold at a price of $0.19 and consists of one flow-through common share and one-half of one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.16 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.40. In connection with this financing, the Company paid cash finder's fees of $50,797, legal and filing fees of $22,046 and issued a total of 267,823 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.40/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $8,725 using the Black Scholes option pricing model.

On August 15, 2019, the Company completed a non-brokered private placement and issued 695,000 flow-through units for gross proceeds of $222,400 and 155,000 non flow-through units for gross proceeds of $42,625, for total gross proceeds of $265,025. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and 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 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 cash finder's fees of $14,829, legal and filing fees of $7,453 and issued a total of 47,100 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 $1,309 using the Black Scholes option pricing model. As the Company has incurred $222,400 of exploration expenditures related to the flow-through financing, it has recognized $55,600 of the $55,600 flow-through premium in income.

On July 18, 2019, the Company completed a 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 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 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 cash finder's fees of $9,150 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. The finder's warrants issued as part of this placement have been recorded at a fair valued of $929 using the Black Scholes option pricing model. As the Company has incurred $125,000 of exploration expenditures related to the flow-through financing, it has recognized $27,344 of the $27,344 flow-through premium in income.

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, 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 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 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 cash finder's fees of $178,330, legal and filing fees of $85,771 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. As the Company has incurred $558,240 of exploration expenditures related to the flow-through financing, it has recognized $165,728 of the $165,728 flow-through premium in income.

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 in income.

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.

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 $21,332 flow-through premium in income.

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
August 2019	$0.3 million – 155,000 Ordinary units and 695,000 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
December 2019	$1.3 million – 840,000 Ordinary units and 6,190,889 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and Alberta as well as for general corporate purposes	As Intended
January 2020	$0.6 million – 3,826,250 Ordinary 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	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Year End 2019	Year End 2020
Exploration Cost										
Mineral property expenditures net of Reimbursements	60	112	135	345	907	935	236	900	652	2,978
Mineral property write-offs	3	-	5	1	4	-	-	1	9	5
Recoveries on option payments received	-	-	-	-	-	-	-	-	-	-
Gain on sale of mineral property interest	-	-	-	(250)	-	-	-	-	(250)	-
	63	112	140	96	911	935	236	901	411	2,983
Other Expenses (Income)										
Consulting, labour and professional fees	113	140	193	262	227	154	252	209	708	842
Depreciation	2	2	2	2	2	4	1	3	8	10
Foreign exchange (gain) loss	-	(1)	1	1	-	1	(1)	(4)	1	(4)
Insurance, licenses and filing fees	31	26	12	35	38	21	9	14	104	82
Interest income	(2)	(3)	(2)	(2)	(13)	(10)	(8)	(10)	(9)	(41)
Other corporate costs	9	10	14	17	3	15	10	11	50	39
Investor relations and presentations	40	24	21	40	43	69	50	19	125	181
Rent	4	3	4	3	4	3	3	6	14	16
Stock-based payments	85	-	306	-	127	-	-	102	391	229
Travel and accommodation	13	11	13	12	14	17	7	4	49	42
Flow-through premium	(3)	(7)	(10)	(39)	(193)	(56)	-	-	(59)	(249)
	292	205	554	331	252	218	323	354	1,382	1,147
Net loss for the period	**(355)**	**(317)**	**(694)**	**(427)**	**(1,163)**	**(1,153)**	**(559)**	**(1,255)**	**(1,793)**	**(4,130)**
Other comprehensive loss										
Net unrealized loss (gain) on equity securities	(51)	173	60	(34)	30	31	(28)	27	(148)	(60)
Total comprehensive loss	**(304)**	**(490)**	**(754)**	**(393)**	**(1,193)**	**(1,184)**	**(531)**	**(1,282)**	**(1,941)**	**(4,190)**
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)	(0.01)	(0.03)	**(0.06)**	**(0.08)**

In the fiscal year ended April 30, 2020, the Company spent approximately $3.0 million on exploration expenditures. The majority of the exploration expenditures were allocated to West McArthur, Strong, Manibridge and NW Manitoba projects.

In the fiscal year ended April 30, 2020, the Company recognized mineral property impairments on several of its projects for approximately $5,000 as the Company did not renew certain of its permits for these particular projects.

Consulting, labour, and professional fees are higher in fiscal 2020 than fiscal 2019. The increase was attributable to several factors. There was an increase in salaries paid in fiscal 2020 compared to 2019 of approximately $60,000, consulting and director's fees of $77,000 and legal fees of $10,000.

Insurance, licenses and filing fees are lower for fiscal 2020 compared to fiscal 2019. The decrease was primarily due to the decrease in the Company's filing fees in 2020 compared to 2019 as the Company closed several private placements during fiscal 2020 and 2019.

Interest income was higher in 2020 compared to 2019. The increase was attributed to the increased cash balances held during the year.

Investor relations expenses were higher in 2020 compared to 2019. The increase was primarily attributed to the increase in the use of investor relation consultants.

The share-based payments amount for the year was lower than the amount for the previous year. The decrease was primarily due to the decrease in the fair value calculation on the options granted in fiscal 2020 relative to fiscal 2019. During fiscal 2020, there were

2,555,000 options granted with an average fair value of $0.09 per option compared to 2,685,000 options granted with an average fair value of $0.15 per option in fiscal 2019.

During the fiscal 2020 and 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 for fiscal 2020 and 2019 of approximately $249,000 and 59,000 respectively.

5. CASHFLOW AND LIQUIDITY REVIEW

As of April 30, 2020, the Company had $1.6 million in cash and cash equivalents and working capital of $1.8 million and as of April 30, 2019, the Company had $1.1 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 $4.1 million and $1.7 million for the fiscal years ended April 30, 2020 and 2019 respectively. Operating activities and costs for fiscal 2020 are higher than fiscal 2019. The increase was primarily due to the increase in Company exploration activities at the West McArthur project as well as in the increase in investor relations fees and salaries and consulting fees 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 $4.7 million and $1.8 million for the fiscal years ended April 30, 2020 and 2019 respectively. During the fiscal year ended April 30, 2020, the Company completed several non-brokered private placements for net proceeds of $4.7 million. 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. Currently, junior exploration companies are finding it difficult to seek financing. The Company is working to sell, option or joint venture non-core assets.

5.3 Investing Activities

Investing activities resulted in net cash outflows of approximately $42,000 and inflows of approximately $93,000 for fiscal year ended April 30, 2020 and April 30, 2019 respectively. During the fiscal year ended April 30, 2020, the Company purchased a vehicle for approximately $28,000. Also, the Company acquired claims for the McTavish, NE Watson, NW Manitoba and Hunter projects for approximately $14,000. 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.

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, 2020, 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, 2020 and 2019 were as follows.

Table 10: ($000's) **Compensations to Related Parties** **($000's)**	**2020**	**2019**
Short-term employee benefits	538	380
Exploration consulting fees	136	158
Directors fees	30	23
Share-based compensation	218	361

The directors and key management were awarded the following share options under the employee share option plan during the fiscal year ended April 30, 2020:

Table 11: Share Option Issuance

Date of grant	**Number of options**	**Exercise price**	**Expiry**
June 12, 2019	1,150,000	$0.26	June 12, 2021
February 27, 2020	1,280,000	$0.18	February 27, 2020

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, 2020. 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, 2020 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 16 began on May 1, 2019. The adoption of IFRS 16 had an immaterial impact on the Company's financial statements.

6.7 Future Accounting Pronouncements

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 211,298 ha of property to reduce to 171,745 ha by December 31 2020, and 142,301 ha by December 31 2021. 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 COVID-19 Global Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Company's business or ability to raise funds.

6.8.5 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.

6.8.6 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.

6.8.7 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 may forfeit any funds expended up to such time.

6.8.8 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.

6.8.9 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.

6.8.10 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.

6.8.11 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.

6.8.12 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	2018	2019	2020
Net earnings (loss)	(1,145)	(1,793)	(4,130)
Net earnings (loss) per-share and Net earnings (loss) diluted per share	(0.04)	(0.06)	(0.08)
Total assets	1,758	1,967	2,455
Cash dividends declared	-	-	-

CanAlaska Uranium Ltd.

Consolidated Financial Statements
April 30, 2020 and 2019

(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, 2020 and April 30, 2019 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, 2020 and 2019, 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 2020 and has an accumulated deficit of $89.8 million at April 30, 2020. 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 22, 2020

CanAlaska Uranium Ltd.

Consolidated Statements of Financial Position
As at April 30, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	April 30 2020 $000's	April 30 2019 $000's
Assets		
Current assets		
Cash and cash equivalents (note 5)	1,611	1,073
Prepaid and deposits	121	110
Equity securities (note 6)	254	315
Total current assets	1,986	1,498
Non-current assets		
Reclamation bonds	49	75
Property and equipment (note 7)	44	26
Mineral property interests (note 8)	376	368
Total assets	2,455	1,967
Liabilities		
Current liabilities		
Trade and other payables	154	157
Equity		
Common shares (note 9)	79,600	76,337
Share subscription received (note 9)	-	437
Equity reserve (note 10)	14,326	12,471
Investment revaluation reserve	(1,851)	(1,791)
Accumulated deficit	(89,774)	(85,644)
	2,301	1,810
	2,455	1,967

Going Concern (note 2)

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, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	2020 $000's	2019 $000's
EXPLORATION COSTS		
Mineral property expenditures, net of reimbursements	2,978	652
Mineral property write-offs (note 8)	5	9
Gain on sale of mineral property interest (note 8)	-	(250)
	2,983	411
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	842	708
Depreciation and amortization (note 7)	10	8
Foreign exchange (gain) loss	(4)	1
Insurance, licenses and filing fees	82	104
Interest income	(41)	(9)
Other corporate costs	39	50
Investor relations and presentations	181	125
Rent	16	14
Share-based payments (note 10)	229	391
Travel and accommodation	42	49
Flow-through premium (note 9)	(249)	(59)
	1,147	1,382
Net loss for the year	(4,130)	(1,793)
Other comprehensive loss		
Net unrealized loss on equity securities (note 6)	(60)	(148)
Total comprehensive loss for the year	(4,190)	(1,941)
Basic and diluted loss per share ($ per share)	(0.08)	(0.06)
Basic and diluted weighted average common shares outstanding (000's)	49,334	32,003

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, 2020 and 2019
(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, 2018	**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**
Issued on private placement for cash	23,494	5,525	(437)	-	-	-	5,088
Warrants issued on private placement	-	(1,602)	-	1,602	-	-	-
Share issuance costs	-	(411)	-	24	-	-	(387)
Flow-through premium (note 9)	-	(249)	-	-	-	-	(249)
Share-based payments	-	-	-	229	-	-	229
Other comprehensive loss	-	-	-	-	(60)	-	(60)
Loss for the year	-	-	-	-	-	(4,130)	(4,130)
Balance-April 30, 2020	**57,576**	**79,600**	**-**	**14,326**	**(1,851)**	**(89,774)**	**2,301**

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, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	2020 $000's	2019 $000's
Cash flows used in operating activities		
Net loss for the year	(4,130)	(1,793)
Adjustments		
Depreciation and amortization (note 7)	10	8
Mineral property write-offs (note 8)	5	9
Gain on sale of mineral property interest (note 8)	-	(250)
Share-based payments (note 10)	229	391
Shares issued for mineral property interest (note 8)	-	81
Warrants issued for mineral property interest (note 8)	-	11
Flow-through premium (note 9)	(249)	(59)
Forfeiture of Reclamation bond	25	-
Interest income	(41)	(9)
Interest received	25	8
Change in non-cash operating working capital		
Increase in prepaid and deposits	5	(43)
(Decrease) increase in trade and other payables	1	(51)
	(4,120)	(1,697)
Cash flows from financing activities		
Issuance of common shares through private placement (net of share issuance costs)	4,700	1,341
Share subscriptions received	-	437
	4,700	1,778
Cash flows (used in) from investing activities		
Additions to mineral property interests (note 8)	(14)	(193)
Additions to property and equipment	(28)	-
Proceeds from sale of equity securities (note 6)	-	39
Proceeds from sale of mineral property interest (note 8)	-	250
Reclamation bond	-	(3)
	(42)	93
Increase in cash and cash equivalents	538	174
Cash and cash equivalents - beginning of year (note 5)	1,073	899
Cash and cash equivalents - end of year (note 5)	1,611	1,073

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, 2020, the Company has cash and cash equivalents of $1.6 million (April 30, 2019: $1.1 million) and working capital of $1.8 million (April 30, 2019: $1.3 million). The Company has an accumulated deficit of $89.8 million at April 30, 2020 (April 30, 2019: $85.6 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Company’s business or ability to raise funds.

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, 2020.

These consolidated financial statements were approved by the Board of Directors for issue on July 22, 2020.

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.

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
Automobile	30% 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 available-for-sale ("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	Amortized cost
Equity securities	Fair value through OCI
Trade and other payables	Amortized cost

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, 2020 and April 30, 2019.

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) Flow-through Common Shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company may issues flow-through shares as part of its equity financing transactions in order to fund its exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of subscription. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the statement of loss as the eligible expenditures are incurred. The flow through premium was fully amortized through the consolidated statement of net loss and comprehensive loss during the years ended April 30, 2020 and 2019.

o) 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.

p) Interest income

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

3 Summary of Significant Accounting Policies (continued)

q) 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.

r) 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.

s) New standard adopted in the current year

IFRS Leases

IFRS 16, published on January 13, 2016, supersedes IAS 17 – Leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless a lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 applies to reporting periods beginning on or after January 1, 2019.

The Company adopted IFRS 16 effective May 1, 2019 using the modified retrospective method. Under this method, financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. The Company will recognize lease obligations related to its lease commitments for its office lease. It will be measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as at May 1, 2019. The associated right of use asset will be measured at the lease obligation amount, less prepaid lease payments, resulting in no adjustment to the opening balance of retained earnings. The Company applied the following practical expedients permitted under the new standard:

• leases of low dollar value will continue to be expensed as incurred; and
• the Company will not apply any grandfathering practical expedients.

As at May 1, 2019 IFRS 16 did not have any impact on the amount recognized in the financial statements. The Company has elected not to recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. For the year ended April 30, 2020, rent expense for low value and short term leases of $15,704 has been expensed as incurred.

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, 2020 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, 2020 $000's	**April 30, 2019 $000's**
Cash	261	573
Cash equivalents	1,350	500
Total	**1,611**	**1,073**

6 Equity Securities

	April 30, 2020		**April 30, 2019**	
	Cost $000's	**Fair Value $000's**	**Cost $000's**	**Fair Value $000's**
Northern Uranium Corp.	700	120	700	120
Fjordland Exploration Inc.	228	27	228	46
Green Thumb Industries (formerly Bayswater Uranium Corp.)	16	22	16	43
Canterra Minerals Corp.	180	20	180	30
Copper Reef Mining Corp.	80	32	80	40
Other equity securities	921	33	921	36
Total	**2,125**	**254**	**2,125**	**315**

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, 2020, the Company received proceeds of approximately $nil (2019: $39,000) and recognized a gain on sale of equity securities of approximately $nil (2019: $19,000).

7 Property and Equipment

Property and equipment are comprised of the following:

	Mining equipment $000's	**Office equipment $000's**	**Automobile $000's**	Total $000's
Cost				
At May 1, 2018	**441**	**452**	**-**	**893**
At April 30, 2019	**441**	**452**	**-**	**893**
Additions	**-**	**-**	**28**	**28**
At April 30, 2020	**441**	**452**	**28**	**921**

Accumulated Depreciation and Amortization				
At May 1, 2018	**(434)**	**(425)**	**-**	**(859)**
Depreciation and amortization	(2)	(6)	-	(8)
At April 30, 2019	**(436)**	**(431)**	**-**	**(867)**
Depreciation and amortization	(2)	(4)	(4)	(10)
At April 30, 2020	**(438)**	**(435)**	**(4)**	**(877)**
Carrying Value				
At April 30, 2019	5	21	-	26
At April 30, 2020	**3**	**17**	**24**	**44**

8 Mineral Property Interests

The Company holds approximately 211,000 hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan, Manitoba and Alberta in Canada. The holdings are through 15 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, 2020 and April 30, 2019 respectively are as follows:

Project ($000's)	May 1, 2018	Additions/ write-offs/ option payments received	Net option payments recognized as income [3]	April 30, 2019	Additions/ write-offs/ option payments received	Net option payments recognized as income [3]	April 30, 2020
Athabasca Basin							
Cree East (a)	85	-	-	85	-	-	85
West McArthur (b)	-	-	-	-	-	-	-
West Athabasca Kimberlite (c)	22	14	-	36	-	-	36
Key Lake	-	-	-	-	-	-	-
NW Manitoba (d)	-	30	-	30	6	-	36
McTavish (e)	-	-	-	-	1	-	1
NE Watson (f)	-	-	-	-	1	-	1
Ruttan	-	-	-	-	-	-	-
Patterson	-	-	-	-	-	-	-
Manibridge	41	120	-	161	-	-	161
Hunter (g)	-	21	-	21	5	-	26
Other	25	-	-	25	-	-	25
Other							
Other Projects, Various (h)	11	(1)	-	10	(5)	-	5
Total	**184**	**184**[1]	**-**	**368**	**8**[2]	**-**	**376**

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

[2] Includes mineral property write-offs of approximately $5,000 and additions to mineral property interests of approximately $13,000.

[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)

	Total		
Summary of optionees' commitments to maintain certain interest in CanAlaska's properties in the years ending April 30[1]	**Cash $000's**	**Spend**[1] **$000's**	**Shares**
2020	-	500	-
2021	25	1,500	1,000,000
2022	-	-	-
Thereafter	125	7,500	7,500,000
Total due	150	9,500	8,500,000

[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. 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.

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 and the Company became the operator of the joint venture at that date.

The total expenditures on the property for the year ended April 30, 2020 was approximately $3.1 million (year ended April 30, 2019: $60,000) and has a carrying value of $nil.

8 Mineral Property Interests (continued)

c) West Athabasca Kimberlite, Saskatchewan

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.

In March 2020, the Company recognized an impairment on its West Athabasca Kimberlite claims of $689 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.

In January 2020, the Company staked 1 claim block totaling 13,293 hectares for $6,647.

e) McTavish, Saskatchewan

In March 2020, the Company staked 1 claim block of 2,209 hectares in Saskatchewan approximately 50 kilometres of the McArthur River Mine for $1,325.

f) NE Watson, Saskatchewan

In April 2020, the Company staked 1 claim block of 1,090 hectares in the eastern Athabasca for $654.

g) 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.

In February 2020, the Company staked 1 claim block totalling 10,065 hectares for $5,010.

8 Mineral Property Interests (continued)

h) Other Projects, Various

Alberta Diamond, Alberta

In March 2020, the Company recognized an impairment on certain of its Alberta Diamond claims of $539 as it did not renew its permits on these claims.

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.

In February and March 2020, the Company recognized an impairment on certain of its Quesnel claims of $134 as it did not renew its permits on these claims.

Thompson Nickel Belt, Manitoba

In June 2019, the Company recognized an impairment on its Thompson Nickel Belt claims of approximately $4,000 as it did not renew certain of its permits on these claims.

In May 2020, the Company entered into an option agreement with Fjordland Exploration Inc. ("FEX") which allows FEX to earn up to 80% interest in the Company's North Thompson Nickel project in Manitoba for exploration expenditures of $9 million, 8.5 million common share of FEX and $150,000 cash.

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 January 20, 2020, the Company completed a non-brokered private placement and issued 3,826,250 non flow-through units for gross proceeds of $612,200. Each non flow-through unit was sold at a price of $0.16 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.40. In connection with this financing, the Company paid cash finder's fees of $902, legal and filing fees of $18,282 and issued a total of 5,640 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.40/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $194 using the Black Scholes option pricing model.

b) On December 30, 2019, the Company completed a non-brokered private placement and issued 6,190,889 flow-through units for gross proceeds of $1,176,269 and 840,000 non flow-through units for gross proceeds of $134,400, for total gross proceeds of $1,310,669. Each flow-through unit was sold at a price of $0.19 and consists of one flow-through common share and one-half of one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.16 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.40. In connection with this financing, the Company paid cash finder's fees of $50,797, legal and filing fees of $22,046 and issued a total of 267,823 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.40/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $8,725 using the Black Scholes option pricing model.

c) On August 15, 2019, the Company completed a non-brokered private placement and issued 695,000 flow-through units for gross proceeds of $222,400 and 155,000 non flow-through units for gross proceeds of $42,625, for total gross proceeds of $265,025. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and 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 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 cash finder's fees of $14,829, legal and filing fees of $7,453 and issued a total of 47,100 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 $1,309 using the Black Scholes option pricing model. As the Company has incurred $222,400 of exploration expenditures related to the flow-through financing, it has recognized $55,600 of the $55,600 flow-through premium in income.

9 Share Capital (continued)

d) On July 18, 2019, the Company completed a 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 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 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 cash finder's fees of $9,150 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. The finder's warrants issued as part of this placement have been recorded at a fair valued of $929 using the Black Scholes option pricing model. As the Company has incurred $125,000 of exploration expenditures related to the flow-through financing, it has recognized $27,344 of the $27,344 flow-through premium in income.

e) 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, 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 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 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 cash finder's fees of $178,330, legal and filing fees of $85,771 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. As the Company has incurred $558,240 of exploration expenditures related to the flow-through financing, it has recognized $165,728 of the $165,728 flow-through premium in income.

f) 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 in income.

9 Share Capital (continued)

g) 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.

h) 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 $21,332 flow-through premium in income.

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, 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**
Granted	2,555	0.22
Expired	(660)	0.40
Outstanding – April 30, 2020	**5,220**	**0.27**

As at April 30, 2020, the following stock options were outstanding:

	Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
	2,665	2,665	\$0.20 - \$0.34	2021
	2,555	2,555	\$0.18 - \$0.26	2022
Total	**5,220**	**5,220**		

For the year ended April 30, 2020, total share-based compensation expense was \$229,100 (2019: \$390,728), 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, 2018	3,079	0.64
Granted	2,288	0.53
Expired	(140)	0.70
Outstanding - May 1, 2019	**5,227**	**0.59**
Granted	18,927	0.51
Expired	(939)	0.54
Outstanding – April 30, 2020	**23,215**	**0.55**

At April 30, 2020, the following warrants were outstanding:

	Number of warrants outstanding 000's	Exercise price $	Expiry date
	2,000	$0.70	July 8, 2020 [1]
	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
	11,808	$0.60	May 16, 2024
	520	$0.60	July 18, 2024
	897	$0.60	August 15, 2024
	3,783	$0.40	December 30, 2022
	1,919	$0.40	January 20, 2023
Total	**23,215**		

[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. These warrants expired unexercised subsequent to year end.

[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, 2020 and 2019:

10 Share Stock Options and Warrants (continued)

Options	**2020**	**2019**
Weighted average fair value	$0.09	$0.15
Forfeiture rate	0%	0%
Risk-free interest rate	1.25% - 1.43%	1.87% - 1.93%
Expected life	2.0 years	2.0 years
Expected volatility	73.82% - 76.4%	75.9% - 99.7%
Expected dividend	0%	0%

Warrants	**2020**	**2019**
Weighted average fair value	$0.12	$0.13
Forfeiture rate	0%	0%
Risk-free interest rate	1.13% - 1.66%	1.55% - 2.22%
Expected life	3.0 years - 5.0 years	2.0 - 3.0 years
Expected volatility	40% - 103.5%	40% - 100.5%
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, 2020 and April 30, 2019 were as follows.

($000's)	**2020** **$**	**2019** **$**
Short-term employee benefits	538	380
Exploration consulting fees	136	158
Directors fees	30	23
Share-based compensation	218	361

The directors and key management were awarded the following share options under the employee share option plan during the years ended April 30, 2020 and 2019:

Date of grant	**Number of options**	**Exercise price**	**Expiry**
May 2, 2018	350,000	$0.34	May 2, 2020
January 14, 2019	2,155,000	$0.325	January 14, 2021
June 12, 2019	1,150,000	$0.26	June 12, 2021
February 27, 2020	1,280,000	$0.18	February 27, 2022

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:

	2020 $000's	**2019 $000's**
Loss before income taxes	(4,130)	(1,793)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery based on Canadian federal and provincial income tax rates	(1,115)	(484)
Increase (decrease) attributable to:		
Non-deductible expenditures	(39)	91
Tax effect of tax losses and temporary differences not recognized	925	474
True up to tax return	230	-
Other	(1)	(81)
Income tax recovery	-	-

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

	2020 $000's	**2019 $000's**
Non-capital loss carry forwards	15,589	12,613
Equity investments	925	976
Excess tax value of property and equipment over book value	1,200	1,190
Mineral property interests	23,648	23,408
Share issuance costs	385	113
Investment tax credit	565	565
	42,312	38,865

The Company has income tax loss carry-forwards of approximately $15,588,937 (April 30, 2019 - $12,612,899) for Canadian tax purposes. These un-recognized tax losses will expire between 2026 to 2039.

The Company has investment tax credits of approximately $564,714 (April 30, 2019 - $564,714) for Canadian tax purposes. These unrecognized investment tax credits will expire between 2030 to 2039.

13 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, 2020, 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.

14 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.