CanAlaska Uranium Ltd.

CVV - TSX CVVUF - OTCBB DH7N – Frankfurt

Management Discussion and Analysis
For the Second Quarter and Six Months Ended
October 31, 2021

Dated December 7, 2021

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*. In addition, reference should be made to the risk factors section of the most recently filed Annual Information Form ("AIF") or the Company's audited consolidated financial statements for the year ended April 30, 2021. The following information is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended October 31, 2021.

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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 15 projects covering 408,000 hectares focused on Uranium, 1 project covering 52,000 hectares focused on Diamonds and 7 projects covering 55,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash resources of $11.7 million (as at October 31, 2021)
- ✓ 100,179,739 common shares issued and outstanding (December 7, 2021)

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 copper/nickel in the same region. There are several projects on which the Company has expended recent efforts. The West McArthur project is under a 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, the NW Manitoba project is under option to Northern Uranium Corp ("Northern Uranium") and the Quesnel project under option to Omineca Mining and Metals Ltd. Going forward it is expected that the Company will focus its effort on West McArthur, Cree East 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
Hunter and Strong	Seeking Venture Partner	13,000
Manibridge	Option Agreement with D Block Discoveries Inc.	4,000
Quesnel	Option Agreement with Omineca Mining and Metals Ltd	1,000
NE Wollaston	Seeking Venture Partner	43,000
West Athabasca Kimberlite	Seeking Venture Partner.	52,000

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

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 $86 million of the total equity of $95 million on exploration and research towards the advancement of uranium, nickel and diamond discovery on our project areas. The information gained from this work has provided the Company with significant evidence about the nature and location of mineral rich hydrothermal systems in areas of the Athabasca where previous information was lacking. The increase in understanding of the geology of the target areas, and the integration of modern geophysical methods with data processing to get more precise target definition at depth gives management the confidence to continue exploration for large scale uranium deposits on our projects.

1.2 Strategic and Operating Intent

- Complete equity financing options over the next months
- Targeted marketing of uranium projects for financing
- Targeted marketing of non-core projects
- 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 December 6, 2021, the Company had 100,179,739 shares outstanding with a total market capitalization of $44.6 million. The Company's shares trade on the TSX Venture Exchange ("CVV") and are quoted on the OTCQB in the United States ("CVVUF") and the Frankfurt Stock Exchange ("DH7N").

The consolidated financial statements and the Management Discussion and Analysis have been prepared under IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the six months ended October 31, 2021, the Company reported a loss of $3.4 million and as at that date had cash and cash equivalents of $11.7 million, net working capital balance of $11.3 million and an accumulated deficit of $96.9 million.

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

2. MILESTONES AND PROJECT UPDATES

2.1 Overview– May 1, 2021 to December 7, 2021

- New uranium discoveries on Moon Lake South JV (December 2021)
- CanAlaska stakes three new uranium properties in Athabasca Basin – Carswell, Taggart and Chymko projects (November 2021)
- CanAlaska stakes historical uranium showing – Geikie project (October 2021)
- CanAlaska completes Key Extension uranium project agreement (October 2021)
- CanAlaska identified several new uranium targets on Kingston project (September 2021)
- CanAlaska entered into letter of intent with Terra Uranium Pty Ltd to allow Terra to earn up to 80% interest in Waterbury East and McTavish projects and up to 20% interest in Waterbury South project (September 2021)
- CanAlaska entered into LOI with Durama Enterprises Limited to earn up to 100% interest in Key Extension project (September 2021)
- CanAlaska – Denison Mines JV to drill Moon Lake South project (September 2021)
- CanAlaska stakes new target in Eastern Athabasca – North Millennium project (August 2021)
- CanAlaska Cameco JV to Drill West McArthur (August 2021)
- CanAlaska appoints Two new Board Members and Advisor (July 2021)
- CanAlaska appoints new Vice President Exploration (July 2021)
- CanAlaska provides update on Manitoba Nickel projects (June 2021)
- CanAlaska stakes fifth Thompson Nickel Belt project (June 2021)

2.2 Project Updates

Overview

The Company currently has 22 projects within the Athabasca basin area. The majority of the first two quarters of 2022 exploration spend was carried out on the Company's West McArthur project, which was under an option to Cameco and is under a 30% joint venture with Cameco. In the six months ended October 31, 2021, the Company spent approximately $1.6 million on exploration costs in the Athabasca Basin area.

Exploration spending in the first two quarter of 2022 is up from the same comparative quarter of 2021. The increase exploration spend is partially due to the impact of the coronavirus global pandemic which impacted exploration activities in the prior comparative period.

The following table summarizes the Company's expenditures for the six months ended October 31, 2021.

Table 2: ($000's) Total Exploration	West McArthur	West Athabasca Kimberlite	Waterbury	Other Athabasca Projects	Other and Generative Projects	Total
Camp Cost & Operations	167	-	6	-	12	185
Drilling	1,238	-	-	-	-	1,238
General & Admin	64	12	7	34	156	273
Geochemistry	1	-	12	-	2	15
Geology	118	64	5	12	4	203
Geophysics	-	-	1	69	116	186
Other	-	-	-	3	10	13
Gross Expenditures	**1,588**	**76**	**31**	**118**	**300**	**2,113**
Reimbursement	-	-	-	(24)	-	(24)
Net Expenditures	**1,588**	**76**	**31**	**94**	**300**	**2,089**

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 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 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%.

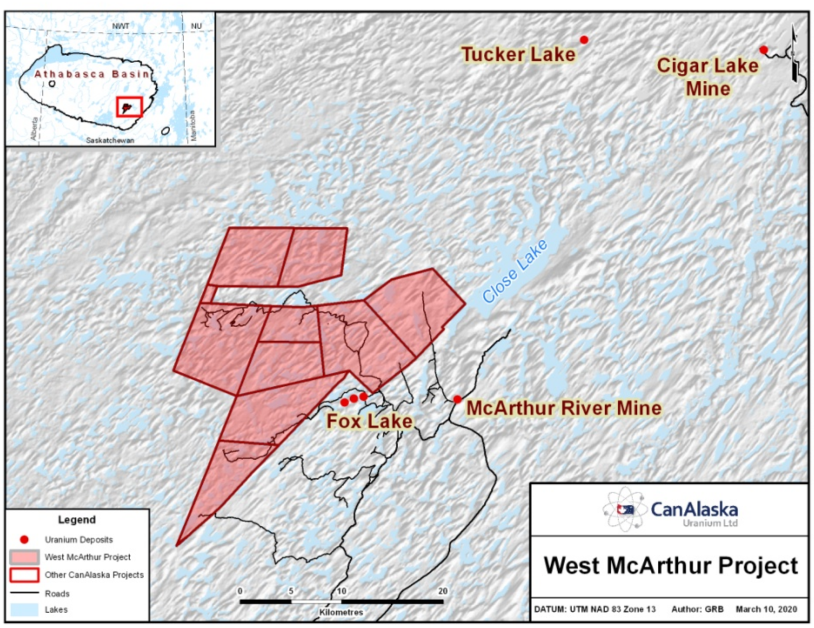
In October 2019, the Company reported that the latest West McArthur high-grade drill results include 6.8% U3O8 over 0.70 metres within a broad 650 metre by 400 metre geochemical halo – extending from bedrock to near-surface – provide strong support for continued drilling of the Grid 5 target zone in 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. 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 August 2021, the Company announced a 5,000 metre summer drill program at the West McArthur uranium project and it will fully fund the exploration in 2021 to increase its interest. Drilling to date has discovered a large sandstone alteration halo above high-grade uranium mineralization intercepted in replacement zones at the unconformity. The first drilling of the season will continue to advance this discovery with the next drill holes planned to intercept the southwestern extension of the main mineralized fault structure.

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



2.2.2 Cree East Project, Saskatchewan

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

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

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

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

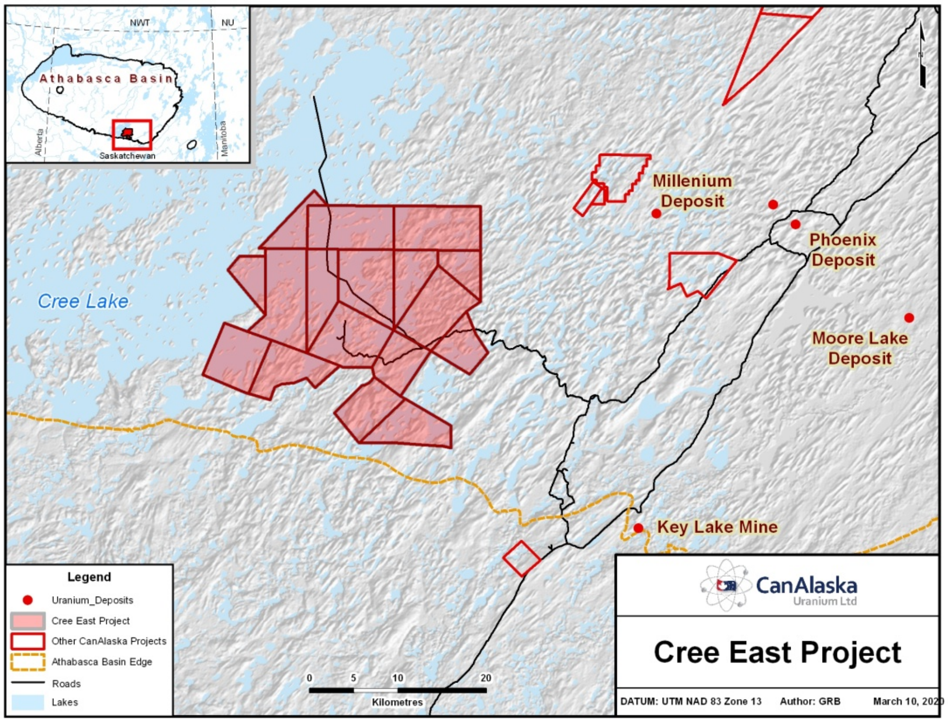
The project area covers Athabasca group conglomerates and sandstones. Sandstone unconformity overlies basement at depths in the order of 200 to 300 metres in the south. Structural breaks which trend across the across the property further drop the basement to estimated depths of 800 to 900 metres across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

The property has undergone extensive exploration since 2005 with $19.3 million expended on surveys, extensive geophysical testing and over 70 drill holes testing targets.

The 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 - Northern Uranium Corp.

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 with Northern Uranium Corp. (previously MPVC Inc.) for an interest in the NW Manitoba project. And in November 2017, Northern Uranium reported its intention to form a 70/30% joint venture with the Company for the NW Manitoba property.

2.2.4 West Athabasca Kimberlite

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 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.The CR-3 conductor is interpreted to be a parallel trend to the K-Zone, host to Denison's Gyphon deposit on the Wheeler River Project.

In September 2021 the Company announced JV partner Denison Mines Corp will be starting a 2,400 metre summer drill program at the Moon Lake South JV project. CanAlaska holds a 25% ownership in the project and will fund the Company's share of the 2021 exploration program. The drill program will focus on a 5 kilometre long conductor corridor with unconformity mineralization with multiple priority targets to be tested.

In early September, Denison's exploration team initiated diamond drilling exploration at the Moon Lake South project. Drilling planned for Moon Lake South is expected to consist of 2,400 metres focused on testing geophysical targets.

In December 2021, the Company announced joint venture drilling by partner Denison Mines Corp has intersected uranium mineralization in drill holes MS-21-02 and MS-21-06 at the Moon Lake South project. MS-21-02 intersected 0.14% eU3O8 over 0.2 metres above the unconformity and MS-21-06 intersected 0.12% eU3O8 over 0.2 metres below the unconformity. Denison operates the JV project, while CanAlaska, which maintains a 25% ownership in the project, is funding the Company's share of the 2021 exploration program.

2.2.6 Manibridge

In March 2021, the Company announced that it had entered into a Letter of Intent with D Block Discoveries Inc to earn up to 100% interest in the Manibridge Nickel project in Manitoba. D Block Discoveries Inc. may earn up to a 100% interest in the project by undertaking work and payments in three defined earn-in stages.

In June 2021, the Company provided an update on its claims and mineral licences within the northern and southern portions of the Thompson Nickel Belt. At the Manibridge nickel project, a new funding option is now in place with D Block Discoveries Inc. D Block may earn a 100% interest in the project by undertaking work totalling $4.0 million, making cash payments totalling $180,000 ($15,000 received) and issuing $275,000 worth of common shares plus additional issuances totalling 6,500,000 common shares in three defined earn-in stages over a 36 month period.

2.2.7 Hunter

In June 2020, the Company received $25,000 cash and 1,000,000 common shares of Fjordland pursuant to an option agreement dated April 28, 2020 with Fjordland for the Hunter and Strong properties. As a result, the Company recovered $26,265 of its mineral property interest costs.

In June 2021, the Company announced that it had resumed 100% control of the Hunter and Strong nickel projects on termination of the option agreement with Fjordland Exploration Inc. due to unexpected delays in the permitting. Because of the delay, the Company and Fjordland mutually agreed to terminate the agreement and the Company returned 1,000,000 common shares of Fjordland that was issued as part of the option agreement.

2.2.8 Quesnel

In September 2020, The Company announced that it had entered into an option agreement with Omineca Mining and Metals Ltd ("Ominica) to allow Omineca to earn a 50% interest in the Company's 100% owned Quesnel porphyry copper project in British Columbia. Omineca may earn up to a 50% interest in the project by issuing 300,000 common shares of Omineca and by completing a 2,000-metre drill diamond program within 12 months of the TSX Venture Exchange approval date. The Quesnel project is centered on Mouse Mountain which has a hydrothermal system with copper-gold mineralization spread over a large area associated with typical copper porphyry style alteration.

In October 2020, the Company received 300,000 common shares of Omineca pursuant to an option agreement dated August 20, 2020 with Omineca for the Quesnel property. As a result, the Company recovered $1,522 of its mineral property interest costs.

In January 2021, the Company announced that Omineca Mining and Metals Ltd. ("Omineca") had commenced diamond drilling at the Company's 100% owned Mouse Mountain porphyry copper-gold project near Quesnel, British Columbia. A 1,600-metre drilling program will test multiple copper-gold targets along a large 1.5-kilometre zone defined by earlier exploration. Omineca can earn a 50% interest in Mouse Mountain by incurring 2,000 metres of diamond drilling and issuing 300,000 shares to CanAlaska. The project is centered on Mouse Mountain, 12km east of Quesnel, BC. The geology hosts a hydrothermal system with copper-gold mineralization spread over a large area – over 1.5km along strike – associated with typical copper porphyry style alteration. Additional smaller copper showings extend further out from this system indicating potential for a large-scale porphyry copper and gold system.

2.2.9 Thompson Nickel Belt/Strong

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).

In June 2020, the Company received $25,000 cash and 1,000,000 common shares of Fjordland pursuant to an option agreement dated April 28, 2020 with Fjordland for the Hunter and Strong properties. As a result, the Company recovered $3,486 of its mineral property interest costs.

In June 2021, the Company announced that it had resumed 100% control of the Hunter and Strong nickel projects on termination of the option agreement with Fjordland Exploration Inc. due to unexpected delays in the permitting. Because of the delay, the Company and Fjordland mutually agreed to terminate the agreement and the Company returned 1,000,000 common shares of Fjordland that was issued as part of the option agreement.

In October 2021, the Company staked 3 claim blocks totaling 25,606 hectares in the Thompson Nickel Belt for $14,006.

2.2.10 NE Wollaston

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 for $16,832. 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 NE Wollaston 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 NE Wollaston 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 October 2020, the Company announced that it had staked 9,450 hectares of land in two large blocks in the Eastern Athabasca. The new claims focus on the southwest extension of the Maguire regional fault. The NE Wollaston project is an extensive landholding that extends along the prolific Collins Bay fault system which is host to the nearby Tier 1 Rabbit Lake, Collins Bay and Eagle Point uranium mines.

In June 2021, the Company staked 2 claim blocks totaling 2,385 hectares in the eastern Athabasca for $1,431.

2.2.11 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.

In July 2021, the Company staked 1 claim block totaling 5,872 hectares in the Athabasca for $3,524.

In September 2021, the Company announced that is entered into a letter of intent ("LOI") with Terra Uranium Pty Ltd ("Terra"), an Australian private limited corporation, to allow Terra to earn up to 80% interest in the Waterbury East and McTavish projects, and up to 20% interest in the Waterbury South project. The Company received $11,638 in an exclusivity payment and recorded cost recoveries of $4,849 and recognized net option payments of $6,789.

2.2.12 Waterbury

In March 2021, the Company mobilized drill crews to the Waterbury uranium project to test targets near previously drilled holes, which show significant alteration and uranium values, in proximity to untested geophysical targets. The program will consist of approximately 1,500 metres of drilling in four drill holes.

In April 2021, the Company reported that it had curtailed winter drilling on it 100% owned Waterbury uranium project. Late permitting and warming weather conditions hampered activities. Only half of the planned winter program was completed. Three drill holes were completed on the South claim, and none on the East. The focus was to test targets near previously drilled holes which showed significant alteration, uranium values and untested geophysical targets on both the East and South Waterbury claims.

In September 2021, the Company announced that is entered into a letter of intent ("LOI") with Terra Uranium Pty Ltd ("Terra"), an Australian private limited corporation, to allow Terra to earn up to 80% interest in the Waterbury East and McTavish projects, and up to 20% interest in the Waterbury South project. The Company received $23,275 in an exclusivity payment and recorded cost recoveries of $11,563 and recognized net option payments of $11,712.

2.2.13 Resting

In April 2021, the Company announced that it had staked several new claim blocks at Resting Lake in the southern Thompson Nickel Belt, near Wabowden, Manitoba. The claims cover and surround known mineralized zones as well as untested target horizons, south of the Wabowden nickel mines. The new claims cover the majority of the Resting Lake structure, which is a 15-kilometre long synclinorium of Ospwagan Group sediments. The claims cover thirty ultramafic lenses within the prospective Pipe Formation. In the Thompson Nickel Belt, the maximum potential for high-grade nickel mineralization resides in association of ultramafic and Pipe Formation rocks.

2.2.14 Halfway Lake

During the year ended April 30, 2021, the Company staked 8 claim blocks totaling 1,876 hectares in the eastern Athabasca for approximately $20,000. Manitoba. The claims cover known mineralized nickel zones and are adjacent to the Halfway Lake nickel deposit owned by CaNickel. All of the claims are located close to highway 391 and benefit from adjacent rail and power infrastructure.

In June 2021, the Company also completed the first pass exploration targeting on its two newly acquired Resting and Halfway Lake nickel projects. The Resting airborne survey received $23,820 of funding from the Manitoba government through the Manitoba Mineral Development Fund (MMDF) program.

2.2.15 North Millennium

In August 2021, the Company announced that compilation work on the Company's newly acquired North Millennium project in the eastern Athabasca Basin has identified two new uranium targets along a five kilometre conductor corridor. The targets are outlined by coincident magnetic breaks and electromagnetic conductor disruption just seven kilometres from Cameco' Millennium uranium deposit.

2.2.16 Key Lake/Key Lake Extension

In September 2021, the Company announced that it entered into a letter of intent with Durama Enterprise Limited ("Durama") to earn up to 100% interest in Durama's 100% owned 17,665 hectare Key Extension project in the Athabasca Basin region. The Company may earn up to a 100% interest in the project by undertaking work and payments in a single stage over a four year period. In order to meet conditions of the four year earn-in, the Company will make total cash payments of $50,000 ($5,000 paid), issue 300,000 common share of the Company and complete work totalling $850,000. In addition, a 1.5% net smelter royalty ("NSR") will be granted to Durama.

In October 2021, the Company announced that it had sign the property option agreement with Durama and also staked 2 claim blocks totaling 1,358 hectares in the Athabasca for $304.

2.2.17 Kingston

In September 2021, the Company announced that compilation work on the Kingston project had identified several new uranium targets. The targets are outlined by coincident electromagnetic and gravity anomalies, and a uranium-rich boulder train located just down-ice from the Collins Bay Fault structure.

2.2.18 Geikie

In October 2021, the Company announced that compilation work on the newly acquired Geikie project totalling 33,897 hectares in the eastern Athabasca Basin and had identified six new uranium targets along 35 kilometres of major structures. The targets are outlined by coincident magnetic breaks and prospective geology offsets just 10 kilometres from 92 Energy's Gemini mineralization and Baselode Energy's ACKIO and Beckett mineralization, and only 10 kilometres from a major highway. The Company staked these claim blocks for $20,338.

2.2.19 Carswell

In November 2021, the Company announced that compilation work by Company staff had identified uranium potential in three areas of the western Athabasca Basin and a total of 74,283 hectares have been staked. One of the three projects staked was the Carswell project with 13,352 hectares located in proximity to the Shea Creed and Cluff Lake deposits. The Company staked these claim blocks for $8,011.

2.2.20 Marshall

In September 2021, the Company staked 3 claim blocks totaling 11,225 hectares in the Athabasca Basin for $6,735.

2.2.21 Chymkol

In November 2021, the Company announced that compilation work by Company staff had identified uranium potential in three areas of the western Athabasca Basin and a total of 74,283 hectares have been staked. One of the three projects staked was the Chymko project with 32,603 hectares which is adjacent to the Virgin River shear zone and a series of potential shear structures. A uranium showing is adjacent to one of these structures. The Company staked these claim blocks for $19,562.

2.2.22 Taggart

In November 2021, the Company announced that compilation work by Company staff had identified uranium potential in three areas of the western Athabasca Basin and a total of 74,283 hectares have been staked. One of the three projects staked was the Taggart project with 28,328 hectares which is on trend with the Patterson corridor and host the Triple R and Arrow deposits with combined reported resources of 472M lbs U3O8. The Company staked these claim blocks for $16,997.

2.2.23 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.

3. FINANCIAL POSITION AND CAPITAL RESOURCES

3.1 Cash and Working Capital

Table 4: ($000's) Cash and Working Capital	Oct-21	Apr-21
Cash and cash equivalents	**11,702**	7,016
Prepaid and deposits	**221**	130
Equity securities	**943**	669
Trade and other payables	**(307)**	(172)
Deferred flow-through premium	**-**	(150)
Current portion of lease liabilities	**(60)**	-
Working capital	**12,499**	**7,493**

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 4 of the condensed interim consolidated financial statements for further details.

As at October 31, 2021, included within prepaid and deposits is approximately $65,000 in Goods and Services Tax ("GST") refunds, $110,000 in prepaid market related services expenses and $22,000 in prepaid insurance, $7,500 in rent deposits and $8,000 in mineral property application deposits. The increase in equity securities is primarily a result of increase in the market value of the Company's portfolio of equity securities at period end. During the six months ended October 31, 2021, the Company returned 1,000,000 common shares of Fjordland Exploration Inc. on termination of the Fjordland option agreement on the Hunter and Strong properties. The increase in trade and other payables is due primarily to the increase in corporate and exploration activities compared with the fourth quarter 2021.

3.2 Other Assets and Liabilities

Table 5: ($000's) Other Assets and Liabilities	Oct-21	Apr-21
Reclamation bonds	**62**	49
Property and equipment	**527**	76
Mineral property interests (Section 2.2)	**470**	406

During the six months ended October 31, 2021, the Company made a reclamation bond payment of approximately $13,000, recognized a right of use asset and lease liability for our Saskatoon office along with the acquisition of mineral property interest on our NE Wollaston, McTavish, Key Lake, Geikie, Carswell, Marshall, Chymko, Taggart and Thompson Nickel Belt properties for approximately

$96,000. The Company also received $15,000 from D Block Discoveries Inc. as part of the option agreement on our Manibridge project and approximately $35,000 from Terra Uranium Pty Ltd as part of a letter of intent for our Waterbury and McTavish projects.

3.3 Equity and Financings

Table 6: ($000's) **Shareholders' Equity**	**Oct-21**	**Apr-21**
Common shares	**88,107**	86,265
Share subscription received	**6,202**	-
Equity reserve	**17,148**	16,805
Investment revaluation reserve	**(1,233)**	(1,506)
Deficit	**(96,940)**	(93,540)
Total shareholders' equity	**13,284**	**8,024**

Table 7: (000's) **Equity Instruments**	**Oct-21**	**Apr-21**
Common shares outstanding	**84,877**	81,208
Options outstanding		
Number	**8,345**	6,855
Weighted average price	**$0.53**	$0.49
Warrants outstanding		
Number	**28,152**	30,951
Weighted average price	**$0.54**	$0.52

Equity instruments

As of December 7, 2021, the Company had the following securities outstanding. Common shares – 100,179,739; stock options – 9,005,000; and warrants – 34,875,264.

During the six months ended October 31, 2021, the Company issued 2,799,381 common shares from the exercise of share purchase warrants for total gross proceeds of $1,071,978.

During the six months ended October 31, 2021, the Company issued 870,000 common shares from the exercise of stock options for total gross proceeds of $350,200.

On November 17, 2021, the Company completed a non-brokered private placement and issued 6,163,064 flow-through units for gross proceeds of $5,423,496.32 and 8,097,563 non flow-through units for gross proceeds of $6,073,172.25, for total gross proceeds of $11,496,668.57. Each flow-through unit was sold at a price of $0.88 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 $0.75 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 2 years at a price of $1.00. In connection with this financing, the Company paid cash finder's fees of $597,191.65 and issued a total of 732,626 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $1.00/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $163,333 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $1,972,180.

On March 26, 2021, the Company closed the second and final tranche of its non-brokered private placement and issued 1,165,000 flow-through units for gross proceeds of $745,600 and 2,488,800 non flow-through units for gross proceeds of $1,244,400, for total gross proceeds of $1,990,000. Each flow-through unit was sold at a price of $0.64 and consisted of one flow-through common share and one-half common share purchase warrant. Each unit was sold at a price of $0.50 and consisted of one common share and one-half common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of $0.75. In connection with this second and final tranche financing, the Company paid a total of $144,644 in finder's fees, legal and filing fees of $59,549 and issued a total of 263,192 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.75/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $60,525 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $116,500.

As the Company has incurred approximately $1,124,357 of exploration expenditures related to the flow-through financing, it has recognized $41,650 of the $116,500 flow-through premium in the consolidated statement of net loss and comprehensive loss.

On March 12, 2021, the Company closed the first tranche of its non-brokered private placement and issued 156,250 flow-through units for gross proceeds of $100,000 and 1,842,000 non flow-through units for gross proceeds of $910,000, for total gross proceeds of $1,010,000. Each flow-through unit was sold at a price of $0.64 and consisted of one flow-through common share and one-half common share purchase warrant. Each unit was sold at a price of $0.50 and consisted of one common share and one-half common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of $0.75. In connection with this first tranche financing, the Company paid a total of $20,400 in finder's fees and issued a total of 38,175 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.75/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $6,755 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $27,344. As the Company has incurred approximately $1,124,357 of exploration expenditures related to the flow-through financing, it has recognized $27,344 of the $27,344 flow-through premium in the consolidated statement of net loss and comprehensive loss.

On December 23, 2020, the Company completed a non-brokered private placement and issued 1,633,713 flow-through units for gross proceeds of $620,811 and 4,921,714 non flow-through units for gross proceeds of $1,378,080, for total gross proceeds of $1,998,891. Each flow-through unit was sold at a price of $0.38 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 $0.28 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 2 years at a price of $0.55. In connection with this financing, the Company paid cash finder's fees of $111,229, legal and filing fees of $35,570 and issued a total of 347,235 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.55/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $59,735 using the Black Scholes option pricing model. No flow-through premium was recorded as the flow-through unit price was less than the market price of the Company's common shares on the December 23, 2020.

On November 9, 2020, the Company closed the second and final tranche of its non-brokered private placement and issued 762,409 flow-through units for total gross proceeds of $167,729.98. Each flow-through unit was sold at a price of $0.22 and consisted of one flow-through common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of $0.28. In connection with this second and final tranche financing, the Company paid a total of $8,704.20 in finder's fees, legal and filing fees of $20,899 and issued a total of 39,564 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.28/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $2,777 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $22,872. As the Company has incurred approximately $1,124,357 of exploration expenditures related to the flow-through financing, it has recognized $22,872 of the $22,872 flow-through premium in the consolidated statement of net loss and comprehensive loss.

On November 2, 2020, the Company closed the first tranche of its non-brokered private placement and issued 2,682,136 flow-through units for gross proceeds of $590,069.92 and 2,211,000 non flow-through units for gross proceeds of $442,200, for total gross proceeds of $1,032,269.92. Each flow-through unit was sold at a price of $0.22 and consisted of one flow-through common share and one common share purchase warrant (a "Warrant"). Each unit was sold at a price of $0.20 and consisted of one common share and one Warrant. Each Warrant will entitle the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of $0.28. In connection with this first tranche financing, the Company paid a total of $53,404.20 in finder's fees, legal and filing fees of $12,583 and issued a total of 250,927 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.28/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $19,910 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $40,232. As the Company has incurred approximately $1,124,357 of exploration expenditures related to the flow-through financing, it has recognized $40,232 of the $40,232 flow-through premium in the consolidated statement of net loss and comprehensive loss.

Table 8: Proceeds from Financings

Date	Type	Intended Use	Actual Use
November 2020	$1.2 million – 2,211,000 Ordinary units and 3,444,545 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds to be Used as Intended
December 2020	$2.0 million – 4,921,714 Ordinary units and 1,633,713 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds to be Used as Intended
March 2021	$3.0 million – 4,308,800 Ordinary units and 1,321,250 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds to be Used as Intended
November 2021	$11.5 million – 8,097,563 Ordinary units and 6,163,064 Flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds to be Used as Intended

4. EXPENDITURES REVIEW

Table 9: ($000's)				Quarterly				
Quarterly Net Loss & Comprehensive Loss Summary	**Q320**	**Q420**	**Q121**	**Q221**	**Q321**	**Q421**	**Q122**	**Q222**
Exploration Cost								
Mineral property expenditures net of Reimbursements	236	900	13	91	96	584	412	1,677
Mineral property write-offs	-	1	1	-	-	-	-	-
Recoveries on option payments received	-	-	(45)	(114)	-	-	-	(19)
	236	901	(31)	(23)	96	584	412	1,658
Other Expenses (Income)								
Consulting, labour and professional fees	252	209	153	216	576	183	193	248
Depreciation	1	3	3	3	6	6	15	26
Gain on disposal of property and equipment	-	-	-	-	(2)	-	-	(7)
Foreign exchange (gain) loss	(1)	(4)	2	(1)	4	5	(2)	1
Insurance, licenses and filing fees	9	14	29	19	24	22	33	43
Interest	-	-	-	-	-	-	2	8
Interest income	(8)	(10)	(7)	(5)	(5)	(4)	(4)	(5)
Other corporate costs	10	11	4	5	15	13	15	17
Investor relations and presentations	50	19	33	19	26	56	55	40
Rent	3	6	6	5	6	6	11	9
Share-based payments	-	102	-	-	855	911	774	-
Travel and accommodation	7	4	6	1	6	2	3	4
Management fee	-	-	-	-	(5)	-	-	-
Flow-through premium	-	-	-	-	(8)	(49)	(75)	(75)
	323	354	229	262	1,498	1,151	1,020	309
Net loss for the period	**(559)**	**(1,255)**	**(198)**	**(239)**	**(1,594)**	**(1,735)**	**(1,432)**	**(1,967)**
Other comprehensive loss								
Items that have been reclassified to profit or loss:								
Realized (loss) on equity securities	-	-	14	(208)	-	-	(158)	-
Items that will not be subsequently reclassified to profit or loss:								
Unrealized gain (loss) on equity securities	28	(27)	148	209	229	(47)	8	423
Total comprehensive loss	**(531)**	**(1,282)**	**(36)**	**(238)**	**(1,365)**	**(1,792)**	**(1,582)**	**(1,544)**
Basic and diluted loss per share	(0.01)	(0.03)	(0.00)	(0.00)	(0.02)	(0.04)	(0.02)	(0.02)

In the six months ended October 31, 2021, the Company spent $$2.1 million on exploration costs. The majority of the exploration expenditures were allocated to the West McArthur project.

In Q222, the Company received $39,913 from Terra Uranium Pty Ltd in exclusivity payments as part of a letter of intent to option our Waterbury and McTavish properties. This resulted in approximately $19,000 in recoveries on option payments received.

Consulting, labour, and professional fees were higher in Q222 compared to Q221. The increase is primarily attributed to an increase in labour costs as the Company has expanded its exploration team and has hired 4 additional team members.

Insurance, licenses and filing fees are higher in Q222 compared to Q221. The increase is primarily due to increases in filing fees compared to the same comparative prior period as the Company was more active.

Investor relations expenses were higher in Q222 compared to Q221. The increase is primarily attributed to an increase in the use of investor relations consultants and the usage of print and web-based media and attendance to investor relations conferences in Q222 relative to Q221.

5. CASHFLOW AND LIQUIDITY REVIEW

As of October 31, 2021, the Company had $11.7 million in cash and cash equivalents and working capital of $12.5 million and as of April 30, 2020, the Company had $7.0 million in cash and cash equivalents and working capital of $7.3 million.

5.1 Operating Activities

The Company's operating activities resulted in net cash outflows of $2.7 million and $0.5 million for the six months ended October 31, 2021 and 2020 respectively. Operating activities and costs for the six months ended October 31, 2021 were higher as the Company had a more active operation and exploration plan compared to the six months ended October 31, 2020.

5.2 Financing Activities

Financing activities resulted in net cash inflows of approximately $7.6 million and $0.6 million for the six months ended October 31, 2021 and 2020 respectively. During the six month period ended October 31, 2021, the Company received approximately $1.1 million from the exercise of share purchase warrants and approximately $350,000 from the exercise of stock options. The Company also received share subscription proceeds of approximately $6.2 million in October of 2021. During the six month period ended October 31, 2020, the Company received share subscription proceeds of approximately $0.6 million. 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 $191,000 and net cash inflows of approximately $96,000 for the six months ended October 31, 2021 and 2020 respectively. During the six months ended October 31, 2021, the Company staked several claim blocks in the Athabasca Basin area totalling approximately $96,000, purchased property and equipment for approximately $140,000, received proceeds on the sale of equipment for approximately $8,000, received approximately $50,000 from option and exclusivity payments and made a reclamation bond payment for approximately $13,000. During the six months ended October 31, 2020, the Company staked claims for the NE Wollaston and Quesnel projects totalling approximately $24,000, received $25,000 in option payments from Fjordland Exploration and received approximately $95,000 from the sale of equity securities.

6. OTHER MATTERS

For a full version of the risks and critical accounting estimates and policies reference should be made to the Company's audited consolidated financial statements for the year ended April 30, 2021, 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 key management of the Company for the three and six months ended October 31, 2021 and 2020 were as follows.

Table 10: Compensation to Related Parties	**Three months ended October 31**		**Six months ended October 31**	
	2021	**2020**	**2021**	**2020**
($000's)	**$**	**$**	**$**	**$**
Employment benefits	167	106	303	200
Consulting fees	34	23	68	39
Directors fees	7	8	13	15
Share-based compensation	-	-	683	-

The directors and key management were awarded the following share options under the employee share option plan during the six months ended October 31, 2021:

Table 11: Share Option Issuance

Date of grant	Number of options	Exercise price	Expiry
May 12, 2021	1,555.000	$0.68	May 12, 2024
July 15, 2021	200,000	$0.54	July 15, 2024
July 28, 2021	300,000	$0.47	July 28, 2024

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, 2021. 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. 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. Due to changing market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing.

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 six months ended October 31, 2021 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 following amendment to accounting standards has been issued but not yet adopted in the financial statements:

On May 14, 2020, the IASB published a narrow scope amendment to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use. The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, amounts received will be recognized as sales proceeds and related cost in profit or loss. The effective date is for annual periods beginning on or after January 1, 2022. The Company does not expect to adopt this amendment until the effective date, and does not anticipate a material impact on its consolidated 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 409,309 ha of property to reduce to 374,807 ha by December 31 2021, and 301,191 ha by

December 31 2022. The Cree East and West McArthur projects, with current work filings are in good standing for a minimum 10 years from the current date. Refer to section 1.1.

6.8.2 Commodity Prices

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

6.8.3 Competition

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

6.8.4 Foreign Political Risk

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

6.8.5 Government Laws, Regulation and Permitting

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

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

6.8.6 Title to Properties

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

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

6.8.7 Estimates of Mineral Resources

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

6.8.8 Key Management

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

6.8.9 Volatility of Share Price

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

6.8.10 Foreign Currency Exchange

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

6.8.11 Conflict of Interest

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

7. QUARTERLY FINANCIAL INFORMATION

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

Table 12: ($000's)				**Quarterly**				
Loss & Comprehensive Loss Summary	**Q320**	**Q420**	**Q121**	**Q221**	**Q321**	**Q421**	**Q122**	**Q222**
Revenue	-	-	-	-	-	-	-	-
(Loss) earnings for the period	(559)	(1,255)	(198)	(239)	(1,594)	(1,735)	(1,432)	**(1,967)**
(Loss) earnings per share	(0.01)	(0.03)	(0.00)	(0.00)	(0.02)	(0.04)	(0.02)	**(0.02)**

				As at				
Table 13: ($000's) Financial Position summary	**Jan 31, 2020**	**Apr 30, 2020**	**Jul 31, 2020**	**Oct 31, 2020**	**Jan 31, 2021**	**Apr 30, 2021**	**Jul 31, 2021**	**Oct 31, 2021**
Total Assets	3,756	2,455	2,467	2,748	5,711	8,346	8,778	**13,925**
Total Liabilities	274	154	202	166	532	322	779	**641**
Total Equity	3,482	2,301	2,265	2,582	5,179	8,024	7,999	**13,284**