CanAlaska Uranium Ltd.

CVV - TSX-V CVVUF - OTCQX DH7N – Frankfurt

Management Discussion and Analysis For the First Quarter and Three Months Ended July 31, 2022

Dated September 16, 2022

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, 2022. 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 July 31, 2022.

Table of Contents:

1.	**OVERVIEW OF THE COMPANY AND STRATEGY**	**2**
2.	**MILESTONES AND PROJECT UPDATES**	**4**
3.	**FINANCIAL POSITION**	**13**
4.	**EXPENDITURES REVIEW**	**15**
5.	**CASHFLOW REVIEW**	**16**
6.	**OTHER MATTERS**	**16**
7.	**QUARTERLY FINANCIAL INFORMATION**	**21**

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 300,000 hectares focused on Uranium, 1 project covering 51,000 hectares focused on Diamonds and 7 projects covering 30,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash and cash equivalent resources of $11.8 million (as at July 31, 2022)
- ✓ 102,040,147 common shares issued and outstanding (September 16, 2022)

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 deposits in the Thompson Nickel Belt, Manitoba. There are several projects on which the Company has expended recent efforts. The West McArthur project is under a joint venture 22.00% 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 Lake South project is under a joint venture 75% with Denison Mines, the NW Manitoba project is under a joint venture 30% with Northern Uranium Corp ("Northern Uranium"), the Mouse Mountain project is under option to Omineca Mining and Metals Ltd., the Manibridge project is under option to Metal Energy Corp. and the Geikie, Marshall and North Millennium projects are under option to Basin Energy Limited. Going forward it is expected that the Company will focus its effort on West McArthur, Cree East, Key Extension, Waterbury South 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 Uranium Property Summary

Property / Project Name	Notes	Hectares
West McArthur	Joint Venture with Cameco Corporation	35,830
Cree East	Seeking Venture Partner	57,752
Key Extension	Option Agreement with Durama Enterprises	12,349
Waterbury South	Seeking Venture Partner	988
Moon Lake South	Joint Venture with Denison Mines	2,716
Key Lake	Seeking Venture Partner	1,357
Waterbury East	Seeking Venture Partner	1,337
NE Wollaston	Seeking Venture Partner	42,618
North Millennium	Option Agreement with Basin Energy Ltd.	5,872
Geikie	Option Agreement with Basin Energy Ltd.	33,896
Chymko	Seeking Venture Partner	32,602
Marshall	Option Agreement with Basin Energy Ltd.	11,225
McTavish	Seeking Venture Partner	2,865
Taggart	Seeking Venture Partner	28,328
Carswell	Seeking Venture Partner	13,352
NW Manitoba	Joint Venture with Northern Uranium Corp.	22,765
Patterson West	Seeking Venture Partner	3,014

Table 2: Canadian Strategic Nickel Property Summary

Property / Project Name	Notes	Hectares
Hunter	Seeking Venture Partner	12,520
Strong	Seeking Venture Partner	6,165
Manibridge	Option Agreement with Metal Energy Corp.	4,368
Halfway Lake	Seeking Venture Partner	1,876
Resting Lake	Seeking Venture Partner	2,322

Table 3: Canadian Strategic Diamond and Copper Property Summary

Property / Project Name	Notes	Hectares
Ruttan Area	Seeking Venture Partner	1,551
Quesnel Mouse Mountain	Option Agreement with Omineca Mining and Metals Ltd.	2,275
West Athabasca Kimberlite	Seeking Venture Partner	51,653

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 $94 million of the total equity of $102.2 million on exploration and research towards the advancement of uranium, nickel, copper 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 Basin and Thompson Nickel Belt 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 mineral 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 and nickel exploration sectors.

As of September 15, 2022, the Company had 102,040,147 shares outstanding with a total market capitalization of $54.1 million. The Company's shares trade on the TSX Venture Exchange ("CVV") and are quoted on the OTCQX in the United States ("CVVUF") and the Frankfurt Stock Exchange ("DH7N").

The consolidated financial statements 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 three months ended July 31, 2022, the Company reported a loss of $2.5 million and as at that date had cash and cash equivalents of $11.8 million, net working capital balance of $11.1 million and an accumulated deficit of $102.2 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, 2022 to September 13, 2022

- CanAlaska confirms high-grade uranium mineralization in new uranium zone at West McArthur (August 2022)
- CanAlaska completes airborne electromagnetic and magnetic survey at Hunter project (August 2022)
- Metal Energy acquires 70% interest in Manibridge project (August 2022)
- Assays confirm high-grade nickel in all drill holes from phase 1 winter program at Manibridge (August 2022)
- CanAlaska discovers significant new uranium zone at West McArthur (July 2022)
- CanAlaska commences airborne survey at Geikie project (June 2022)
- CanAlaska commences airborne survey at Key Extension project (June 2022)
- CanAlaska commences West McArthur uranium drilling (June 2022)
- 10,000 metre phase 2 drill program started on Manibridge high-grade nickel project (June 2022)
- CanAlaska acquires large position NE of Patterson Lake – Taggart project (May 2022)
- Manibridge diamond drilling program intersects nickel (May 2022)

2.2 Project Detail

Overview

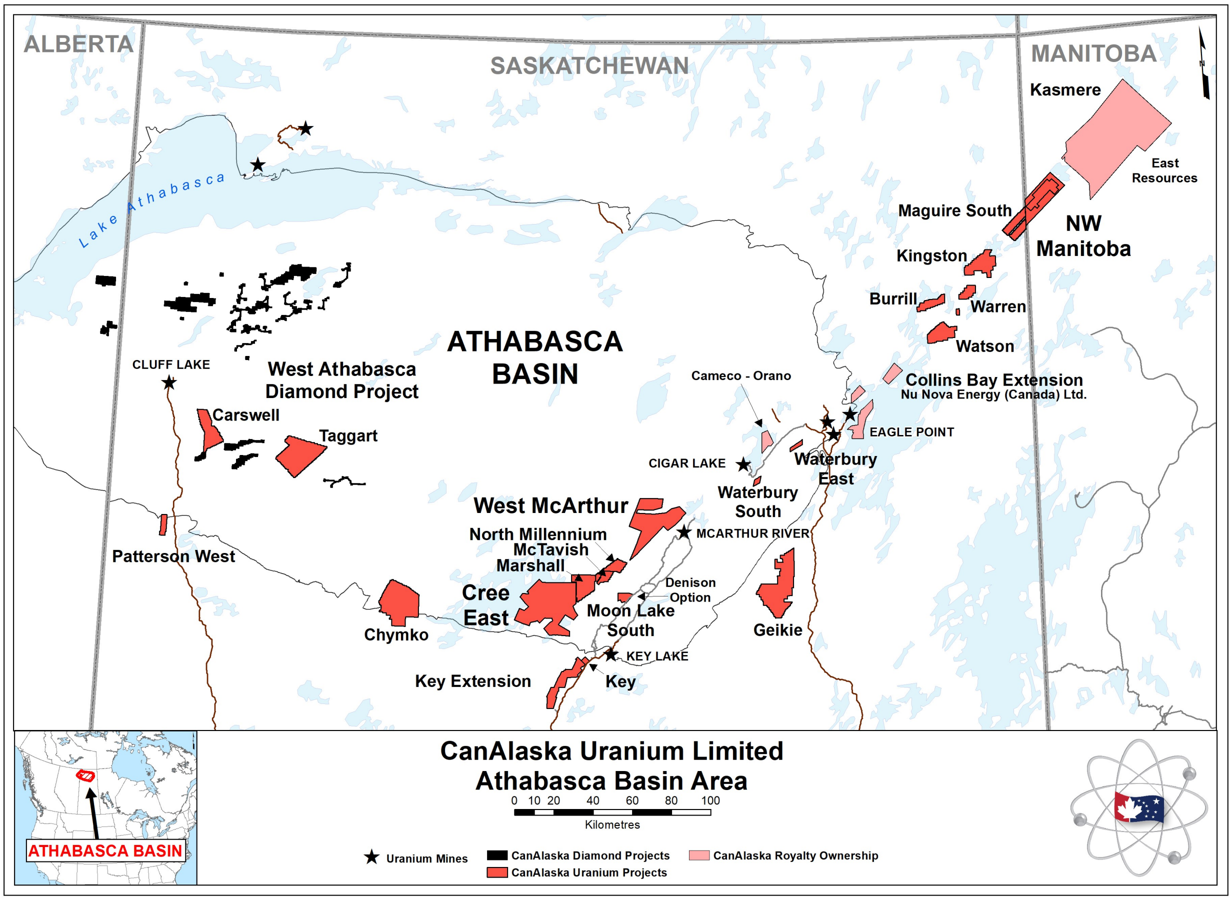
The Company currently has 17 uranium projects within the Athabasca basin area. The majority of the first quarter 2023 exploration spend was carried out on the Company's West McArthur project, which was under an option to Cameco and is now under a 78.0/22.0% joint venture with Cameco with CanAlaska holding 78.0%. In the first three months of fiscal 2023, the Company spent approximately $2.3 million on exploration.

Exploration spending in the first quarter of 2023 is up from the same comparative quarter of 2022. The increase exploration spend is primarily due to exploration activities for the West McArthur, Geikie and Hunter properties with the vast majority being spent at West McArthur.

The following table summarizes the Company's expenditures for the three months ended July 31, 2022.

Table 4: ($000's) Total Exploration	**West McArthur**	**Manibridge**	**Geikie**	**Hunter**	**Other Projects**	**Total**
Camp Cost & Operations	362	24	-	-	3	389
Drilling	1,192	2	-	-	2	1,196
General & Admin	85	24	1	20	51	181
Geochemistry	-	1	-	-	26	27
Geology	161	-	-	-	4	165
Geophysics	10	21	169	101	62	363
Other	6	-	-	-	6	12
Gross Expenditures	**1,816**	**72**	**170**	**121**	**154**	**2,333**
Reimbursement	-	(71)	-	-	-	(71)
Net Expenditures	**1,816**	**1**	**170**	**121**	**154**	**2,262**

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 enabled 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 accelerated exploration programs, culminating in a joint venture. In October 2018, the Company entered into a 30:70 (Cameco:CanAlaska) 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 structures. 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. High-grade uranium mineralization has been encountered in the 42 Zone area near Cameco's Fox Lake uranium deposit.

The project is accessible during the winter drill season by seasonal winter ice roads and winter trails and during the summer exploration season by land, 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 May 2041 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 and assign excess credits. 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 August 2021, the Company announced a 5,000 metre summer drill program at the West McArthur uranium project, fully funded by the Company 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.

In December 2021, the Company announced the successful completion of the 2021 drilling program at the West McArthur uranium project in the Eastern Athabasca Basin, a joint venture with Cameco. The objectives of the drill program were extension of the high-grade "42 Zone" mineralization and evaluation of the southwestern extension of the "42 Zone" controlling structure along the C10 conductive corridor. Program objectives were successfully met with the completion of the six hole, 5,419 metre drill program in early November. Initial probing results include a high-grade intersection of 1.62% eU3O8 over 2.6 metres. Based on the positive results of the program, a $5 million exploration program in 2022 was approved, double the 2021 budget. The 2021 program was funded by CanAlaska, the project operator, increasing the Company's majority interest in the West McArthur project to 75.55%.

In March 2022, the Company completed a stepwise moving loop time domain electromagnetic survey on its West McArthur project.

In April 2022, the Company announced receipt of the full geochemical results for the 2021 summer drilling program. Geochemical results received confirm the presence of high-grade uranium mineralization previously reported as 0.76% eU3O8 over 10.0 metres at the 42 Zone. In addition, the results confirm anomalous uranium and pathfinder element concentrations in a second target 1.8 kilometres along strike to the southwest coincident with a drill-defined large alteration and fault system. The winter geophysical program at West McArthur was also completed.

In June 2022, the Company announced its mobilization of drill crews and equipment as part of the approved $5 million 2022 program on the West McArthur uranium project in the eastern Athabasca Basin. The project is operated by the Company. At the start of the program the Company holds a 76.51% ownership in the project and will fully fund the exploration in 2022 to increase its interest in the Joint Venture. The primary goal of the 2022 drill program is continued expansion of the 42 Zone, both to the northeast and southwest of the defined footprint. A second objective for the 2022 drill program is focused exploration of the 1.8 km 42 Zone Extension target area to test the strong alteration, structure, and uranium enrichment identified in the 2021 drilling program. The third objective of this drill program is the testing of multiple new targets generated from the Time Domain Electromagnetic (TDEM) survey completed in the winter of 2022.

In July 2022, the Company announced it had intersected a wide interval of basement-hosted uranium mineralization along a newly defined exploration trend on the West McArthur project. Drill hole WMA067 was the second regional test of the current summer drilling program. The drill hole intersected a broad, 6.3 metre-long interval of elevated radioactivity (> 300 counts per second (cps) on a handheld CT007-M scintillometer). The broad interval includes several metre-to sub-metre-long intervals of moderate to strong radioactivity, one of which is 3.5 metres long (>5,000 cps on the CT007-M). WMA067 is located 6 kilometres along strike to the southwest of the Company's 42 Zone mineralization. The uranium mineralization is characterized by pitchblende and yellow uranium secondaries with associated clay and hematite alteration in faulted basement rocks approximately 100 metres below the unconformity.

In August 2022, the Company announced it had received assay results from drill hole WMA067, the first drill hole into a new basement-hosted uranium discovery on the West McArthur project. Geochemical assay results indicate a high-grade intersection of 2.4% U3O8 over 9.0 metres from 906.5 m to 915.5 m, including a higher-grade interval of 3.5% U3O8 over 6.0 metres from 906.5 metres. The Company is continuing its drilling program at the West McArthur project as part of the $5 million 2022 program, focusing its effort on the expansion of this exciting new uranium discovery. The West McArthur project is operated by CanAlaska, which currently holds a 78.00% ownership in the project.

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 December 2027 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 and assign excess credits. There is no fee for filing the annual assessment report.

The project area covers Athabasca group conglomerates and sandstones. The sandstone and basement unconformity lies at depths in the order of 200 to 300 metres in the south. Structural breaks which trend 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.

It is anticipated the next substantial work programs on the property will consist mainly of drill testing the current target inventory.

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

2.2.3 Moon Lake South

In June 2020, the Company announced the results of winter field operations by JV operator Denison on the Moon Lake South Joint Venture. For this program, 126 kilometres of SWML (Step-Wise Moving Loop) 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 nearby 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 funded the Company’s share of the 2021 exploration program. The drill program focussed on a 5 kilometre long conductor corridor with unconformity mineralization with multiple priority targets to be tested. Drilling planned for Moon Lake South was 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 intersected uranium mineralization in drill holes MS-21-02 and MS-21-06 at the Moon Lake 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, funded the Company’s share of the 2021 exploration program.

2.2.4 Waterbury South and Waterbury East

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.

In January 2022, the Company announced the commencement of a 4,000 metre winter drill program at the Waterbury South uranium project in the northeastern Athabasca Basin. The project is located approximately 10 km southeast of the Cigar Lake uranium mine and is 100% owned and operated by the Company. The drill program focussed on the extension of polymetallic unconformity uranium mineralization associated with nickel, arsenic, cobalt, and zinc, intersected during the previous 2021 winter drill program.

In January 2022, the Company announced it had entered into Purchase Option Agreements ("POA") with Terra Uranium Limited ("Terra"), an Australian public limited corporation, and Terra's wholly-owned Canadian subsidiary Terra Uranium Canada Limited, to allow Terra to earn up to an 80% interest in the Company's 100%- owned Waterbury East and McTavish projects. These projects total 4,202.21 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada. Under the terms of the POA, if the Conditions Precedent are not met or if Terra elects to terminate prior to exercise of the 40% Option, a break fee of AUD$12,500 per project is due to CanAlaska. These option agreements have now expired.

In March 2022, the Company was actively drilling on its 100% owned Waterbury South uranium project in the northeastern Athabasca Basin, near the Cigar Lake uranium mine.

In March 2022, the Company reported the successful completion of the 2022 drilling program at the Waterbury South project. The drill program was focused on extending and understanding the geological controls of the polymetallic unconformity uranium mineralization associated with nickel, arsenic, cobalt, and zinc, intersected during the previous 2021 winter drill program. Program objectives were successfully met with the completion of six drill holes totalling 2,787 metres. Results indicate a structurally-complex fault system that extends the footprint of previously intersected strong sandstone and deep basement alteration.

2.2.5 Key Lake/Key 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.

In March 2022, a ground gravity survey commenced on the Company's new Key Extension project.

In April 2022, the Company announced successful results from the ground gravity geophysical survey at its Key Extension project. The survey has identified multiple gravity lows associated with interpreted structural corridors and domain boundaries in the southeast Athabasca Basin region, adjacent to the Key Lake uranium mine and milling complex. The most prominent gravity low anomaly is located at the intersection of two structural lineaments, the important boundary between the Wollaston and Mudjatik domains and the interpreted Key Lake Fault. Two additional priority gravity anomalies are identified along strike in both directions from the main gravity anomaly associated with the interpreted Key Lake fault and the Wollaston-Mudjatik boundary location.

In June 2022, the Company announced commencement of a high-resolution helicopter-borne airborne radiometrics and aeromagnetics survey on the property.

2.2.6 NE Wollaston Area

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

2.2.7 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.

In January 2022, the Company announced it had entered into a Letter of Intent ("LOI") with Basin Energy Limited ("Basin Energy"), an Australian unlisted public company, to allow Basin Energy to earn up to an 80% interest in CanAlaska's 100%-owned North Millennium and Geikie projects, and a 100% interest in CanAlaska's 100%- owned Marshall project. These projects total 50,994.56 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada.

In April 2022, the Company entered into a property option agreement with Basin Energy to earn up to a 80% interest in the North Millennium project. Basin Energy may earn up to 80% interest in stages in the property by making cash payments of AUD$33,333.33 (AUD$33,333.33 - $29,988 received), issuing 6.66% worth of ordinary shares of Basin Energy's capital structure as at listing on the Australian Stock Exchange ("ASX") and a further 2,250,000 ordinary shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD$7,500,000 in exploration expenditures.

2.2.8 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 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.

In January 2022, the Company announced it had entered into a Letter of Intent ("LOI") with Basin Energy Limited ("Basin Energy"), an Australian unlisted public company, to allow Basin Energy to earn up to an 80% interest in CanAlaska's 100%-owned North Millennium and Geikie projects, and a 100% interest in CanAlaska's 100%- owned Marshall project. These projects total 50,994.56 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada.

In April 2022, the Company entered into a property option agreement with Basin Energy to earn up to a 80% interest in the Geikie project. Basin Energy may earn up to 80% interest in stages in the property by making cash payments of AUD$33,333.33 (AUD$33,333.33 - $29,988 received), issuing 6.66% worth of ordinary shares of Basin Energy's capital structure as at listing on the Australian Stock Exchange ("ASX") and a further 2,250,000 ordinary shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD$7,500,000 in exploration expenditures.

In June 2022, the Company announced commencement of a high-resolution helicopter-borne airborne radiometrics and aeromagnetics survey on the property.

2.2.9 Marshall

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

In January 2022, the Company announced it had entered into a Letter of Intent ("LOI") with Basin Energy Limited ("Basin Energy"), an Australian unlisted public company, to allow Basin Energy to earn up to an 80% interest in CanAlaska's 100%-owned North Millennium and Geikie projects, and a 100% interest in CanAlaska's 100%- owned Marshall project. These projects total 50,994.56 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada.

In April 2022, the Company entered into a property option agreement with Basin Energy to earn 100% interest in the Marshall project. Basin Energy may earn 100% interest in the property by making cash payments of AUD$33,333.33 (AUD$33,333.33 - $29,988 received) and issuing 6.66% worth of ordinary shares of Basin Energy's capital structure as at listing on the Australian Stock Exchange ("ASX"), granting the Company 2.75% net smelter returns ("NSR") and engaging the Company to be operator of an initial AUD$1,500,000 work program on the property.

2.2.10 McTavish

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.

In January 2022, the Company announced it had entered into Purchase Option Agreements ("POA") with Terra Uranium Limited ("Terra"), an Australian public limited corporation, and Terra's wholly-owned Canadian subsidiary Terra Uranium Canada Limited, to allow Terra to earn up to an 80% interest in the Company's 100%- owned Waterbury East and McTavish projects. These projects total 4,202.21 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada. Under the terms of the POA, if the Conditions Precedent are not met or if Terra elects to terminate prior to exercise of the 40% Option, a break fee of AUD$12,500 per project is due to CanAlaska. These option agreements have now expired.

2.2.11 Chymko

In November 2021, the Company announced that compilation work 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.

In February 2022, the Company announced compilation work had highlighted several prominent NW-SE trending structural corridors where electromagnetic conductors are concentrated within magnetic lows. These conductive corridors are interpreted to represent linking structural corridors between two prominent shear zones in the Cable Bay shear zone to the east and the Virgin River shear zone to the west. The conductive corridors are abruptly cutoff at the north end by the Karras Fault. To the west of the property, the Virgin River Shear zone is host to Cameco and Orano's Centennial unconformity uranium deposit and the Dufferin Lake uranium and polymetallic uranium zones.

2.2.12 Taggart

In November 2021, the Company announced that compilation work 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 U_3O_8. The Company staked these claim blocks for $16,997.

In May 2022, the Company reported that this project was under-explored and this project contains uranium lake sediment anomalies, diabase-related structures in the sandstone, and interpreted hydrothermal alteration zones. The project lies along the mineralized "Patterson Lake Corridor", host to recent high-grade uranium discoveries.

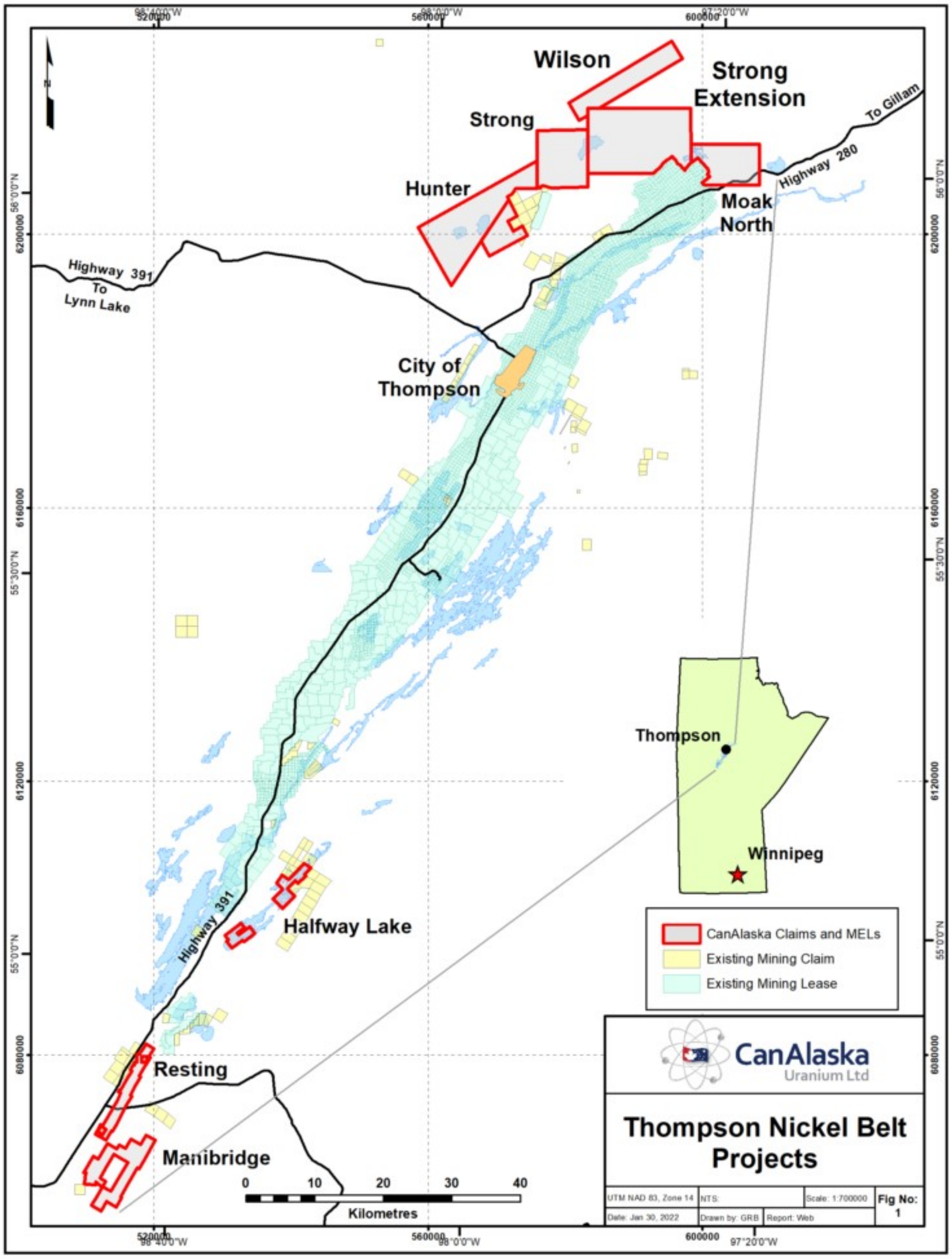
2.2.13 Carswell

In November 2021, the Company announced that compilation work 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 Creek and Cluff Lake deposits. The Company staked these claim blocks for $8,011.

In December 2021, the Company announced that compilation work on the newly acquired Carswell project in the western Athabasca Basin has identified a conductive structural corridor which joins the Beatty River Fault zone to the Carswell structure. The conductive corridor wraps around a large magnetic-high body, which on the opposite side of the magnetic feature, is mirrored by the Saskatoon Lake conductor. The Saskatoon Lake conductor is host to the high-grade Shea Creek uranium deposits. The apparent connection between the Beatty River Fault zone and the Carswell structure along these perpendicular conductive corridors in the Saskatoon Lake conductor and on the Carswell project presents a compelling exploration target. The Company is completing further compilation of the newly acquired Carswell project and is actively seeking Joint Venture partners.

2.2.14 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.


Wilson
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To
Lynn Lake
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Thompson
Thompson
Winnipeg
Highway 391
Halfway Lake
Resting
Manibridge
CanAlaska Claims and MELs
Existing Mining Claim
Existing Mining Lease
CanAlaska
Uranium Ltd
Thompson Nickel Belt
Projects
0 10 20 30 40
Kilometres
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1

2.2.15 Manibridge

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.

In March 2022, the Company announced that a planned 3,000 metre drill program had started on the high-grade Manibridge nickel project in the Thompson Nickel Belt. Drilling was focused near the past producing Manibridge Nickel Mine that produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977. Nine drill holes were planned to test several different target concepts to provide new geological information to help advance the project to the next stages of exploration. This drill program was funded solely by Metal Energy Corp. (formerly D Block Discoveries Inc.) as part of the staged earn-in option agreement. CanAlaska was the current operator on the project through April 30, 2022.

In May 2022, the Company announced that it had successfully completed a six drill hole 2,350 m drill program on the high-grade Manibridge nickel project in the Thompson Nickel Belt, Manitoba. The drill program was focused within one kilometre of the past-producing high-grade Manibridge Mine, that produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977. The drill program intersected disseminated and remobilized nickel-copper sulphide mineralization in all six drillholes. Occurrences of massive and net-textured sulphides were intersected in several holes and intense serpentinization alteration of the sulphide-bearing ultramafic host rocks was also noted. A handheld portable Niton XRF confirms the presence of nickel and copper within the sulphide-bearing intervals and assays are pending. This drill program was solely funded by Metal Energy Corp. as part of a staged earn-in option agreement with CanAlaska as operator. In future programs, operatorship of the project will be handled by Metal Energy, as per the agreement, and they are planning a 10,000 metre follow-up drill program starting in June of this 2022.

In June 2022, the Company announced that its partner, Metal Energy had started a phase two 10,000 metre drill program on the Manibridge high-grade nickel project in the Thompson Nickel Belt. Drilling will be focused within the shadow of the past-producing Manibridge Nickel Mine that produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977. Thirty-three drill holes, for a total of 10,000 metres, are planned within 600 metres of the past-producing Manibridge high-grade nickel mine. The program will consist of a series of drill fans along 50-metre spaced drill setups designed to characterize the nickel-copper sulphide mineralization and geology of the mineral system. The summer 2022 drilling program is being solely funded by the current operator, Metal Energy Corp., as part of a staged earn-in option agreement. CanAlaska currently holds a 51% interest in the project.

In August 2022, the Company announced assay results from the winter 2022 drill program have confirmed the presence of high-grade nickel mineralization on the Manibridge project. The drill program successfully intersected high-grade nickel-sulphide mineralization in all six holes over a one-kilometre strike length within the shadow of the past-producing Manibridge mine that produced 1.3 million tonnes of 2.55% nickel and 0.27 copper from 1971 to 1977.

In August 2022, the Company announced that Metal Energy Corp. has acquired a 70% interest in the Manibridge nickel project, effective August 16, 2022, as a result of recent work programs. In addition, the Company has received notice from Metal Energy of their intention to acquire 100% ownership in the Manibridge project based on positive results from the phase 1 and phase 2 drilling programs. The Company has received a total of 5,000,000 Common Shares of Metal Energy (TSX:V MERG) and $100,000 cash as part of the notification of intent to achieve 100% ownership.

2.2.16 Hunter

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 April 2022, the Company announced it had commenced an airborne Versatile Time Domain Electromagnetic ("VTEM") Survey on it's 100%-owned Hunter project in the Thompson Nickel Belt. The VTEM Survey consists of 867 line-km's of airborne surveying across the Hunter project to identify conductive targets within the Ospwagan Group metasediments which are host to the nearby world-class Thompson nickel deposits.

In August 2022, the Company announced it had received and processed the results of an airborne Versatile Time Domain Electromagnetic and Horizontal Magnetic Gradiometer geophysical survey on its 100% owned Hunter project in the Thompson Nickel Belt. Preliminary evaluation of the geophysical survey has identified several target areas within the Hunter project. The survey consisted of 882 line-kms of surveying.

2.2.17 Strong

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 acquired an additional 3 claim blocks totaling 25,606 hectares in the Thompson Nickel Belt for $14,006.

2.2.18 Resting Lake

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.

2.2.19 Halfway Lake

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.

2.2.20 Thompson Nickel Belt New Applications

During the year ended April 30, 2021, the Company applied for 3 additional Mineral Exploration Licenses termed Wilson, Strong Extension and Moak North in the Thompson Nickel Belt, Manitoba. The claims cover extensions of known mineralized nickel zones or prospective geology, and are adjacent to the Strong and Hunter properties. All of the claims are located close to major roads and benefit from nearby rail and power infrastructure.

2.2.21 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 5: ($000’s) **Cash and Working Capital**	**Jul-22**	**Apr-22**
Cash and cash equivalents	**11,759**	14,012
Prepaid and deposits	**180**	200
Equity securities	**653**	963
Trade and other payables	**(1,308)**	(830)
Current portion of lease liabilities	**(65)**	(63)
Deferred flow-through premium	**(106)**	(973)
Working capital	**11,113**	**13,309**

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 July 31, 2022, included within prepaid and deposits is approximately $116,000 in Goods and Services Tax ("GST") refunds, $25,000 in prepaid market related services expenses, $4,000 in prepaid insurance, $14,000 in mineral property application deposits and $7,000 in our Saskatoon office lease deposit. The decrease in equity securities is attributable to a decrease in the market value of the Company's portfolio of equity securities at period end for its holdings. The increase in trade and other payables is consistent with the corporate activities compared with the fourth quarter of 2022 as the Company was more active during the first quarter of 2023. The Company will need to expend a further $0.3 million of Canadian exploration expenditures by March of 2024 in order to recognize the remaining deferred flow-through premium of approximately $106,000 as at July 31, 2022.

3.2 Other Assets and Liabilities

Table 6: ($000's) **Other Assets and Liabilities**	**Jul-22**	**Apr-22**
Reclamation bonds	**124**	124
Property and equipment	**514**	542
Mineral property interests (Section 2.2)	**349**	349

During the three months ended July 31, 2022, the Company purchase property and equipment of approximately $5,000.

3.3 Equity and Financings

Table 7: ($000's) **Shareholders' Equity**	**Jul-22**	**Apr-22**
Common shares	**96,261**	96,227
Equity reserve	**19,757**	19,222
Investment revaluation reserve	**(1,954)**	(1,643)
Deficit	**(102,189)**	(99,724)
Total shareholders' equity	**11,875**	**14,082**

Table 8: (000's) **Equity Instruments**	**Jul-22**	**Apr-22**
Common shares outstanding	**101,976**	96,227
Options outstanding		
Number	**10,050**	7,940
Weighted average price	**$0.55**	$0.57
Warrants outstanding		
Number	**33,729**	33,829
Weighted average price	**$0.65**	$0.65

Equity instruments

As of September 13, 2022, the Company had the following securities outstanding. Common shares – 101,980,147; stock options – 10,050,000 and warrants – 33,724.856.

During September 2022, the Company issued 64,092 common shares from the exercise of share purchase warrants for total proceeds of $18,437.

During the three months ended July 31, 2022, the Company issued 100,000 common shares from the exercise of share purchase warrants for total gross proceeds of $28,000.

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, legal and filing fees of $11,256 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. As the Company has incurred approximately $2,747,438 of exploration expenditures related to the flow-through financing, it has recognized $999,068 of the $1,972,180 flow-through premium in the consolidated statement of net loss and comprehensive loss.

Table 9: Proceeds from Financings

Date	Type	Intended Use	Actual Use
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 10: ($000's)				**Quarterly**				
Quarterly Net Loss & Comprehensive Loss Summary	**Q221**	**Q321**	**Q421**	**Q122**	**Q222**	**Q322**	**Q422**	**Q123**
Exploration Cost								
Mineral property expenditures net of Reimbursements	91	96	584	412	1,677	1,073	1,820	2,262
Mineral property write-offs	-	-	-	-	-	-	-	-
Recoveries on option payments received	(114)	-	-	-	(19)	(7)	(499)	-
	(23)	96	584	412	1,658	1,066	1,321	2,262
Other Expenses (Income)								
Consulting, labour and professional fees	216	576	183	193	248	370	279	263
Depreciation	3	6	6	15	26	28	36	33
Gain on disposal of property and equipment	-	(2)	-	-	(7)	-	(8)	-
Foreign exchange (gain) loss	(1)	4	5	(2)	1	(24)	(6)	(1)
Insurance, licenses and filing fees	19	24	22	33	43	51	21	49
Interest	-	-	-	2	8	7	7	7
Interest income	(5)	(5)	(4)	(4)	(5)	(9)	(19)	(35)
Other corporate costs	5	15	13	15	17	25	36	55
Investor relations and presentations	19	26	56	55	40	105	55	136
Rent	5	6	6	11	9	8	7	9
Share-based payments	-	855	911	774	-	523	-	541
Travel and accommodation	1	6	2	3	4	4	9	20
Management fee	-	(5)	-	-	-	(5)	(103)	(7)
Flow-through premium	-	(8)	(49)	(75)	(75)	(317)	(682)	(867)
	262	1,498	1,151	1,020	309	766	(368)	203
Net loss for the period	**(239)**	**(1,594)**	**(1,735)**	**(1,432)**	**(1,967)**	**(1,832)**	**(953)**	**(2,465)**
Other comprehensive loss								
Items that have been reclassified to profit or loss:								
Realized (loss) on equity securities	(208)	-	-	(158)	-	-	-	-
Items that will not be subsequently reclassified to profit or loss:								
Unrealized gain (loss) on equity securities	209	229	(47)	8	423	(281)	(129)	(311)
Total comprehensive loss	**(238)**	**(1,365)**	**(1,792)**	**(1,582)**	**(1,544)**	**(2,113)**	**(1,082)**	**(2,776)**
Basic and diluted loss per share	(0.00)	(0.02)	(0.04)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)

In the three months ended July 31, 2022, the Company spent approximately $2.3 million on exploration costs net of reimbursements. The majority of the exploration expenditures were allocated to the West McArthur, Geikie and Hunter projects with $1.8 million of the $2.3 being allocated to the West McArthur project.

Consulting, labour, and professional fees are higher in Q123 than the same comparative prior period. The increase is primarily attributed to an increase in the number of employees relative to the same comparative period. We have hired increased the number of geologist at our Saskatoon office to execute on our planned exploration activities.

Insurance, licenses and filing fees are slightly higher in Q123 compared to Q122. The increase is primarily due to the increase in filing fees and the number of press release filings compared the same comparative prior period.

Investor relations expenses were higher in Q123 compared to Q122. The increase is primarily attributed to an increase in the use of an investor relations consultant and the usage of print and web-based media and attendance to investor relations conferences in Q123 relative to Q122.

The share-based payments amount for Q123 is lower than the amount for Q122. The decrease was primarily due to the decrease in the fair value calculation on the options granted in Q123 relative to Q122. During Q123, there were 2,170,000 options granted with an average fair value of $0.25. During Q122, there were 2,360,000 options granted with an average fair value of $0.33 per option.

During the fiscal 2022 and 2021, 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 2022 and 2021. During Q123 and Q122, the Company recognized approximately $867,000 and 75,000, respectively.

5. CASHFLOW AND LIQUIDITY REVIEW

As of July 31, 2022, the Company had $11.6 million in cash and cash equivalents and working capital of $11.1 million and as of April 30, 2022, the Company had $14.0 million in cash and cash equivalents and working capital of $13.3 million.

5.1 Operating Activities

The Company's operating activities resulted in net cash outflows of $2.3 million and $0.5 million for the three months ended July 31, 2022 and 2021 respectively. Operating activities for the three months ended July 31, 2022 were higher as the Company had more active operation and exploration plan compared to the three months ended July 31, 2021. 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.

5.2 Financing Activities

Financing activities resulted in net cash inflows of $6,000 and $0.8 million for the three months ended July 31, 2022 and 2021 respectively. During the three months ended July 31, 2022, the Company received warrant exercise proceeds totalling approximately $28,000 and made office lease payments of approximately $22,000. During the three months ended July 31, 2021, the Company received stock options and warrant exercise proceeds totalling approximately $782,000 and made office lease payments of approximately $7,000. 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 $5,000 and net cash outflows of $137,000 for the three months ended July 31, 2022 and 2021 respectively. During the three months ended July 31, 2022, the Company purchased property and equipment for approximately $5,000. During the three months ended July 31, 2021, the Company staked 3 claim blocks for approximately $5,000, purchased property and equipment for approximately $134,000, received an option payment from D Block Discoveries Inc of $15,000 and made a reclamation bond payment for approximately $13,000.

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, 2022, 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 months ended July 31, 2022 and 2021 were as follows.

Table 11: ($000's) Compensations to Related Parties ($000's)	Three months ended July 31 2022	2021
Short-term employee benefits	**202**	136
Exploration consulting fees	**34**	34
Directors fees	**9**	6
Share-based compensation	**428**	683

Included in trade and other payables at July 31, 2022 is $18,112 (July 31, 2021 - $21,491) due to officers and directors and companies with directors and/or officers in common.

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

Table 12: Share Option Issuance

Date of grant	Number of options	Exercise price	Expiry
July 21, 2022	1,670,000	$0.49	July 21, 2025

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 11 of the audited consolidated financial statements for the year ended April 30, 2022. 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 three months ended July 31, 2022 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 Future Changes in Accounting Policies Not Yet Effective

The following amendment to accounting standards has been issued but not yet adopted in the financial statements:

In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities Arising from a Single Transaction which amended IAS 12, Income Taxes ("IAS 12"). The amendments narrowed the scope of the recognition exemption in IAS 12, relating to the recognition of deferred tax assets and liabilities, so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as leases and reclamation and closure cost provisions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 to transactions that occur on or after the beginning of the earliest comparative period presented. Earlier application is permitted. The Company is currently assessing the impact of the amendments on its consolidated financial statements.

6.7 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.

6.81 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 387,311 ha of property to reduce to 348,629 ha by December 31, 2022, and 159,255 ha by December 31, 2023. 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 13: ($000's) Loss & Comprehensive Loss Summary	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123
	Quarterly							
Revenue	-	-	-	-	-	-	-	-
Loss for the period	(239)	(1,594)	(1,735)	(1,432)	(1,967)	(1,832)	(953)	**(2,465)**
Loss per share	(0.00)	(0.02)	(0.04)	(0.02)	(0.02)	(0.02)	(0.01)	**(0.02)**

Table 14: ($000's) Financial Position summary	Oct 31, 2020	Jan 31, 2021	Apr 30, 2021	Jul 31, 2021	Oct 31, 2021	Jan 31, 2022	Apr 30, 2022	Jul 31, 2022
	As at							
Total Assets	2,748	5,711	8,346	8,778	13,925	17,445	16,190	**13,579**
Total Liabilities	166	532	322	779	641	2,395	2,108	**1,704**
Total Equity	2,582	5,179	8,024	7,999	13,284	15,050	14,082	**11,875**