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West McArthur Update January 2023

Forward Looking Statements

Also see www.canalaska.com



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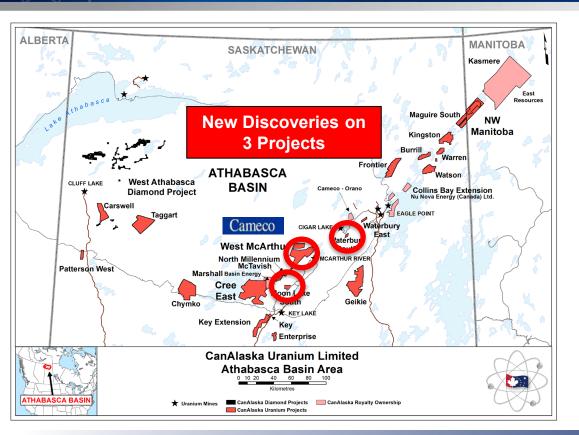
The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Under NI 43-101, the Qualified Person for this presentation is Cory Belyk P.Geo. Executive Vice President and CEO for CanAlaska, who has reviewed and approved its contents. Please see footnotes at bottoms of slides with historical information for disclosure information.

GLOBAL-SCALE, CARBON - FREE ENERGY
REQUIRES MORE EXPLORATION FOR ENERGY METALS
URANIUM - COPPER - NICKEL

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"On the Cusp of Major Discoveries"

2021 Successes:

Waterbury South: 100% CanAlaska New Polymetallic Uranium Discovery

West McArthur: Cameco JV 42 Zone High-Grade Uranium

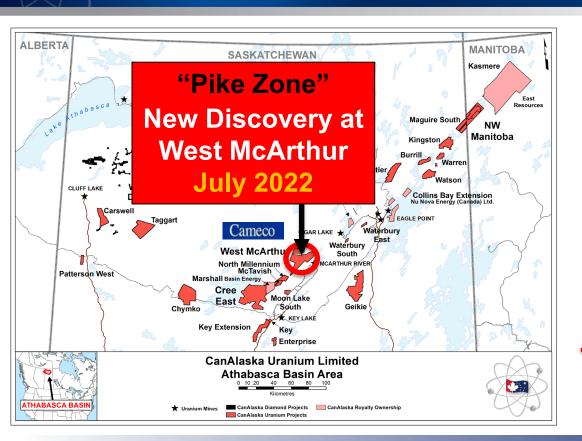
Moon Lake South: Denison JV
Multiple Zones of New Uranium

New Staking and New Deals

Forward Looking Statements

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"New Uranium Discovery at West McArthur"

2022 Success:

New High-Grade Uranium Intersections

2.4% U₃O₈ over 9.0 metres (assayed)

• Includes 3.5% U₃O₈ over 6.0 metres

100 metres BELOW unconformity

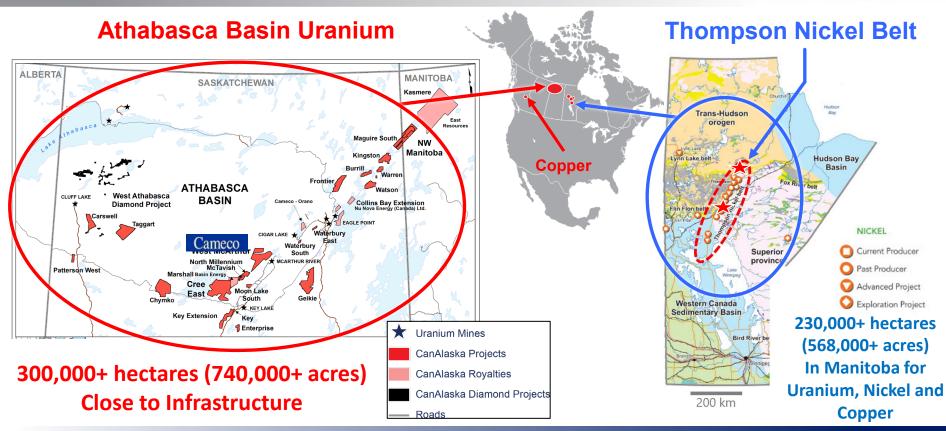
100% Core Recovery

Additional High-Grade Intersections up to 25% U₃O₈ announced

6 km from "42 Zone" - THIS IS NEW

CanAlaska's Project Portfolio Our focus – Clean Energy Metals..... Uranium-Copper-Nickel



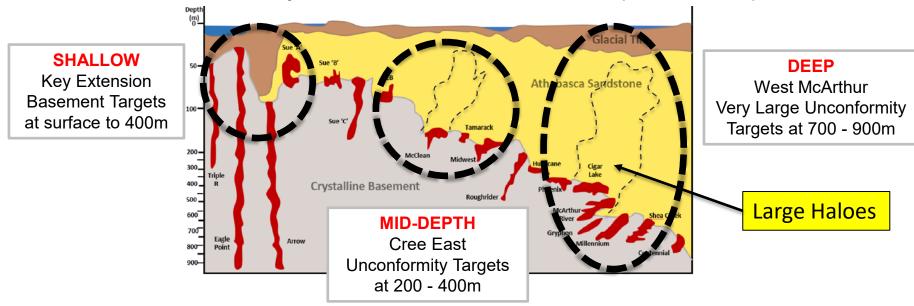


CanAlaska's Target Scenarios





CanAlaska has unconformity and basement hosted uranium deposits in multiple situations

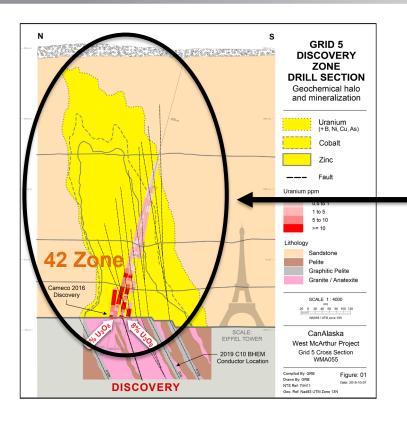


Since 2005 we have had new geophysical tools and ideas with which to find new deposits

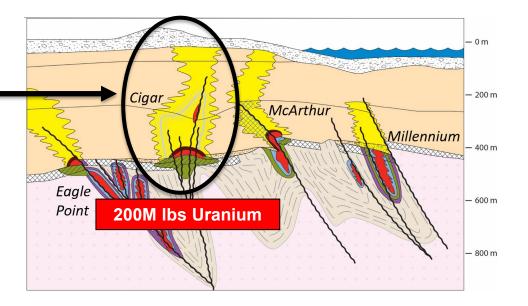
C10 Uranium Corridor - 'early days'

Matches typical Athabasca targets - Tier 1 indications



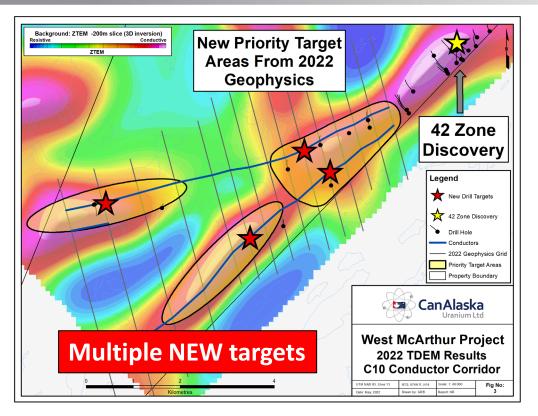


- On major structure that hosts nearby deposit
- Uranium halos extending to near surface
- >5% U₃O₈ in drill holes

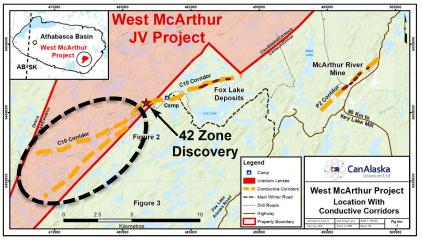


West McArthur Multiple NEW Targets for 2022 Drilling





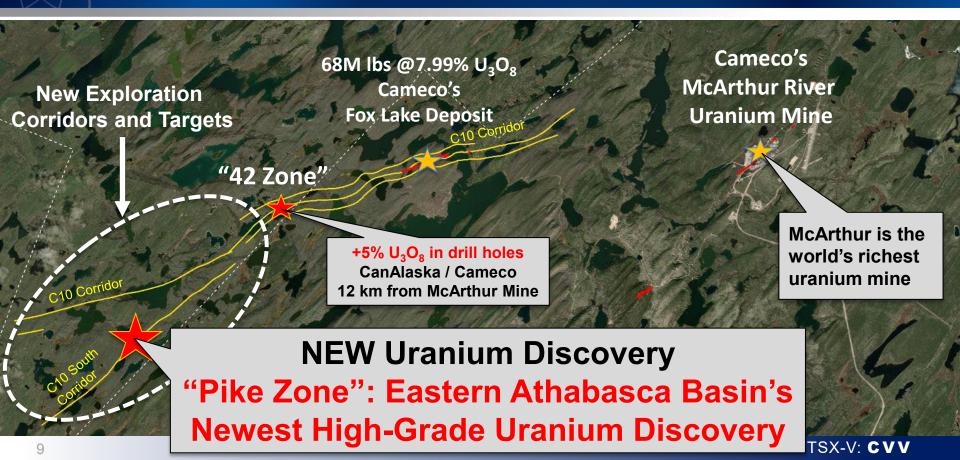
- Multiple new drill targets developed from winter 2022 geophysics
- Untested targets on prolific corridor
- First pass drilling in 2022



West McArthur New Uranium Discovery

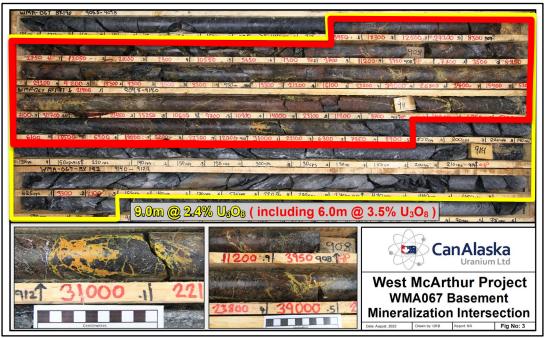
On a productive corridor near the world's richest uranium mine





West McArthur Pike Zone – High Grade Uranium Discovery in July 2022





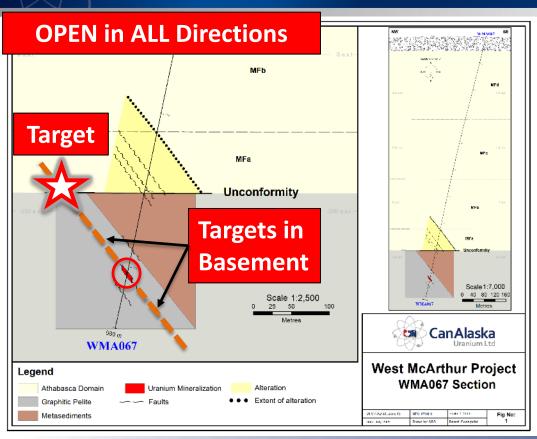
High-Grade Uranium Mineralization

- 9.0 metres wide at 2.4% U₃O₈
 (906.5 to 915.5 m)
- Includes 6.0 metre wide at 3.5% U₃O₈
 (906.5 912.5 m)
- Up to 6.1% U₃O₈
- 100 metres below unconformity
- Open in ALL Directions
- Unconformity Target Untested

This is NEW and Significant

West McArthur Pike Zone: WMA-067 Section



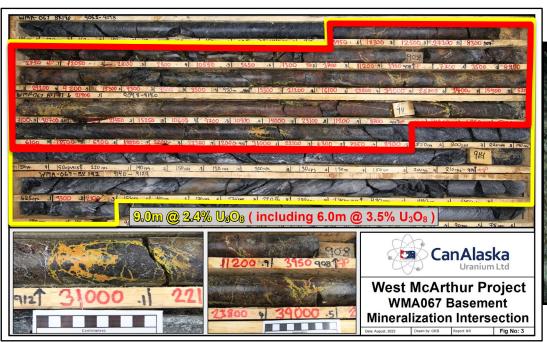


- Targets On Strike, Up-Down Dip
- Target at Unconformity
- Strong Alteration in Sandstone



West McArthur Eagle Point versus WMA-067 (Pike Zone)





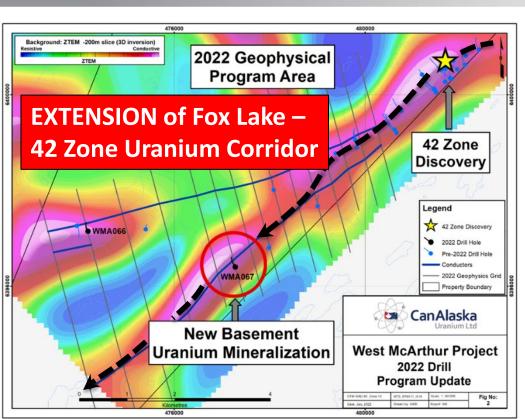
9.0 metres wide at 2.4% U₃O₈ Includes 6.0 metres wide at 3.5% U₃O₈

Eagle Point 02NEXT @ 362 Level 1 metre

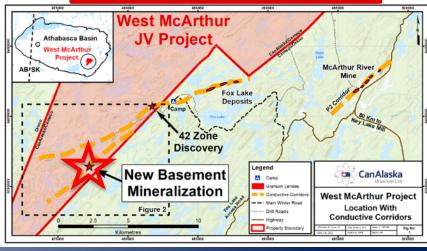
High-Grade Interval in NEW Discovery Intersection is 6.0 m wide (yellow arrow)!

West McArthur Pike Zone is on Fox Lake – 42 Zone High-Grade U Corridor





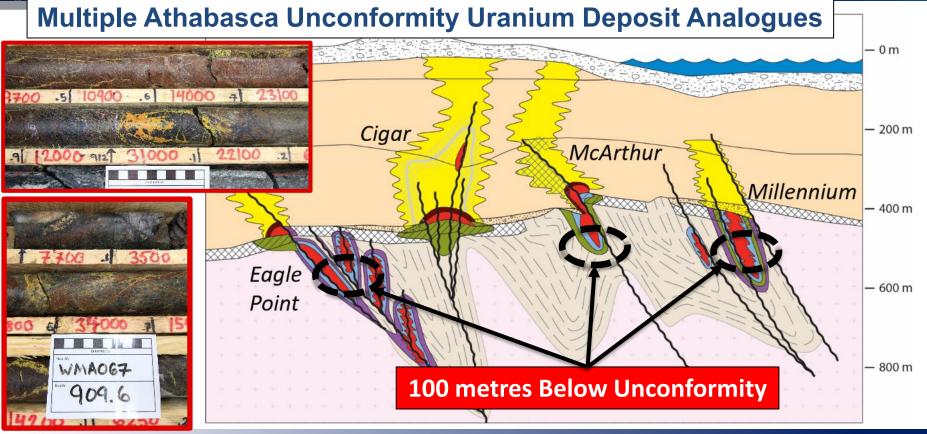




West McArthur

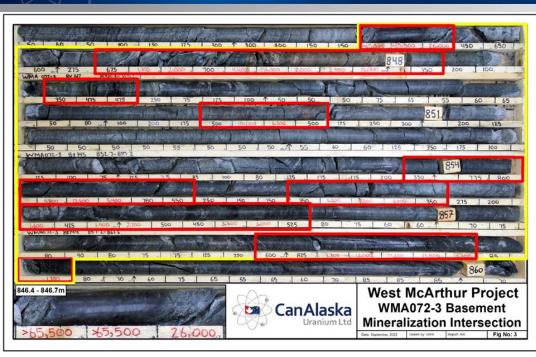
Pike Zone has Size Needed to Produce a Tier 1 U Deposit!

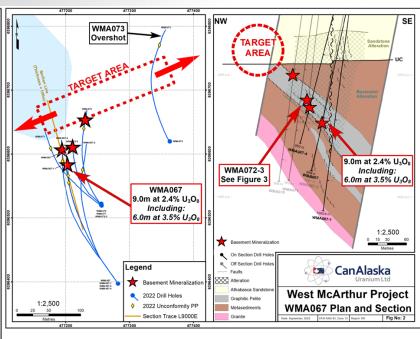




West McArthur September Announcement WMA-072-3 (Pike Zone Continues)







12.4 metres wide intersection Multiple zones of high-grade uranium

High-Grade intersections are leading us to the unconformity target

West McArthur November Announcement WMA-072-3 (25.4% U₃O₈)

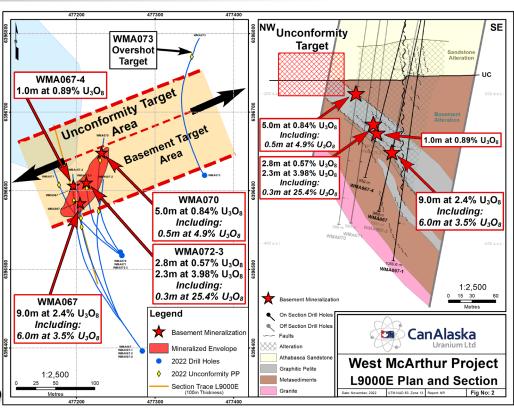


25.4% U₃O₈ in Assay



High-Grade intersections are leading us to the Unconformity and Basement targets

Drilling Started Early January 2023



West McArthur Multiple Opportunities for Discovery: 42 Zone



8% Uranium 42 Zone Plan **Multiple Uranium Drill Targets Along Major Fault System** 42 Zone WMA042 **Discovery** WMA051-1 42 Zone Legend Extension 42 Zone Discovery 2021 Drill Holes >5 ppm Uranium New Geophysical Targets C10 Fault System Drill Target Corridor Property Boundary

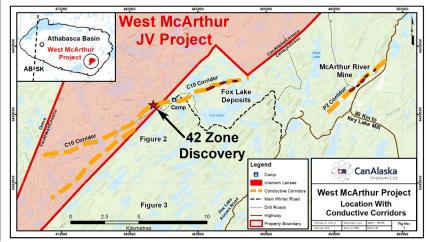
Metre:

CanAlaska

West McArthur Project **Drill Targets**

42 Zone and Extension

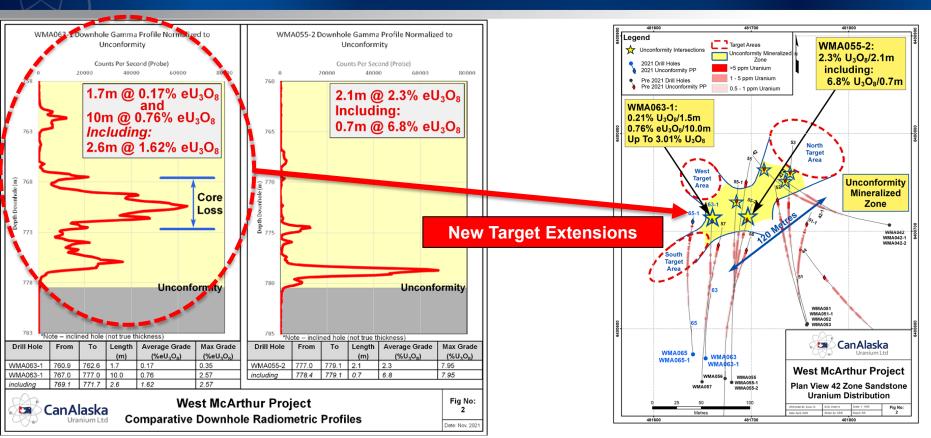
- Major faulting below unconformity for at least 3 kilometres to southwest
- Focus on multiple unconformity targets
- Additional high-grade uranium



Background: ZTEM -200m slice (3D inversion)

West McArthur High-Grade Uranium Over 120 Metres at 42 Zone





Strategic Opportunities Nearby processing plant and infrastructure

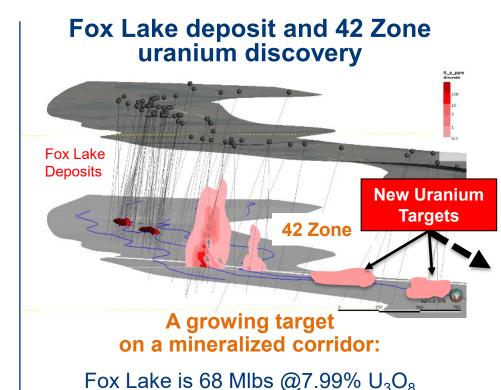


Cameco's Key Lake Mill



A Billion Dollar Asset

Key Lake Mill <u>needs a new discovery</u> to provide feed



CanAlaska Ticks All the Boxes



WE HAVE CHECKED THE BOXES

- Project Generator Model
- ✓ Major Industry Partners
- Experienced Management
- World Class Targets
- ✓ Co-Funding

- ✓ Low Price
- High Growth Potential
- Sector Recovery
- **✓** Multiple Trigger Events
- **✓** <u>ADVANCING</u> NEW DISCOVERIES

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