CanAlaska Uranium Ltd.

CVV - TSX-V CVVUF - OTCBB DH7N – Frankfurt

Management Discussion and Analysis
For the Fourth Quarter and Year Ended
April 30, 2023

Dated July 28, 2023

For further information on CanAlaska Uranium Ltd. ("Company") reference should be made to the Company's public filings which are available on SEDAR. Information is also available at the Company's website *www.canalaska.com*. The following information is prepared in accordance with International Financial Reporting Standards (IFRS) and denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2023.

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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 AND STRATEGY

- ✓ Over 19 projects covering over 334,000 hectares focused on Uranium, 1 project covering 18,000 hectares focused on Diamonds and 11 projects covering 58,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash and cash equivalent resources of $11.5 million (as at April 30, 2023)
- ✓ 125,070,842 common shares issued and outstanding (July 28, 2023)

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 17.97% with Cameco Corporation ("Cameco"), the Cree East project was under a 50% joint venture with Hanwha Corporation, Korea Electric Power Corporation, Korea Resources Corp. and SK Energy Co. Ltd. (together the "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 was 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, Geikie, Moon, Key Extension, and selected base metal and precious metal opportunities. The Company is actively marketing the remainder of its projects for option, joint venture or sale.

As at the date of this MD&A, the Company holds the following properties in its property portfolio:

Table 1: Canadian Strategic Uranium Property Summary

Property / Project Name	Notes	Hectares
West McArthur	Joint Venture with Cameco Corporation	35,831
Cree East	Seeking Venture Partner	57,752
Key Extension	Seeking Venture Partner	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	100% Option Earned by 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
Enterprise	Seeking Venture Partner	14,344
Frontier	Seeking Venture Partner	15,929
Voyager	Seeking Venture Partner	5,633

Table 2: Canadian Strategic Nickel Property Summary

Property / Project Name	Notes	Hectares
Hunter	Seeking Venture Partner	8,232
Strong	Seeking Venture Partner	6,165
Strong Extension	Seeking Venture Partner	13,606
Manibridge	100% Option Earned by Metal Energy Corp.	4,368
Halfway Lake	Seeking Venture Partner	3,866
Resting Lake	Seeking Venture Partner	2,322
Wilson	Seeking Venture Partner	5,272
Moak North	Seeking Venture Partner	5,240
Odei River	Seeking Venture Partner	9,411
Mel	Seeking Venture Partner	2,613

Table 3: Canadian Strategic Diamond and Copper Property Summary

Property / Project Name	Notes	Hectares
Ruttan Area	Seeking Venture Partner	1,642
Quesnel Mouse Mountain	Option Agreement with Omineca Mining and Metals Ltd.	2,275
West Athabasca Kimberlite	Seeking Venture Partner	18,301

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 $101 million of the total equity of $109.0 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 July 27, 2023, the Company had 125,070,842 shares outstanding with a total market capitalization of $36.9 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 IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended April 30, 2023, the Company reported a loss of $9.3 million and as at that date had cash and cash equivalents of $11.5 million, working capital balance of $11.0 million and an accumulated deficit of $109.0 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 from April 30, 2023. 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. PROJECT UPDATES

2.1 Overview

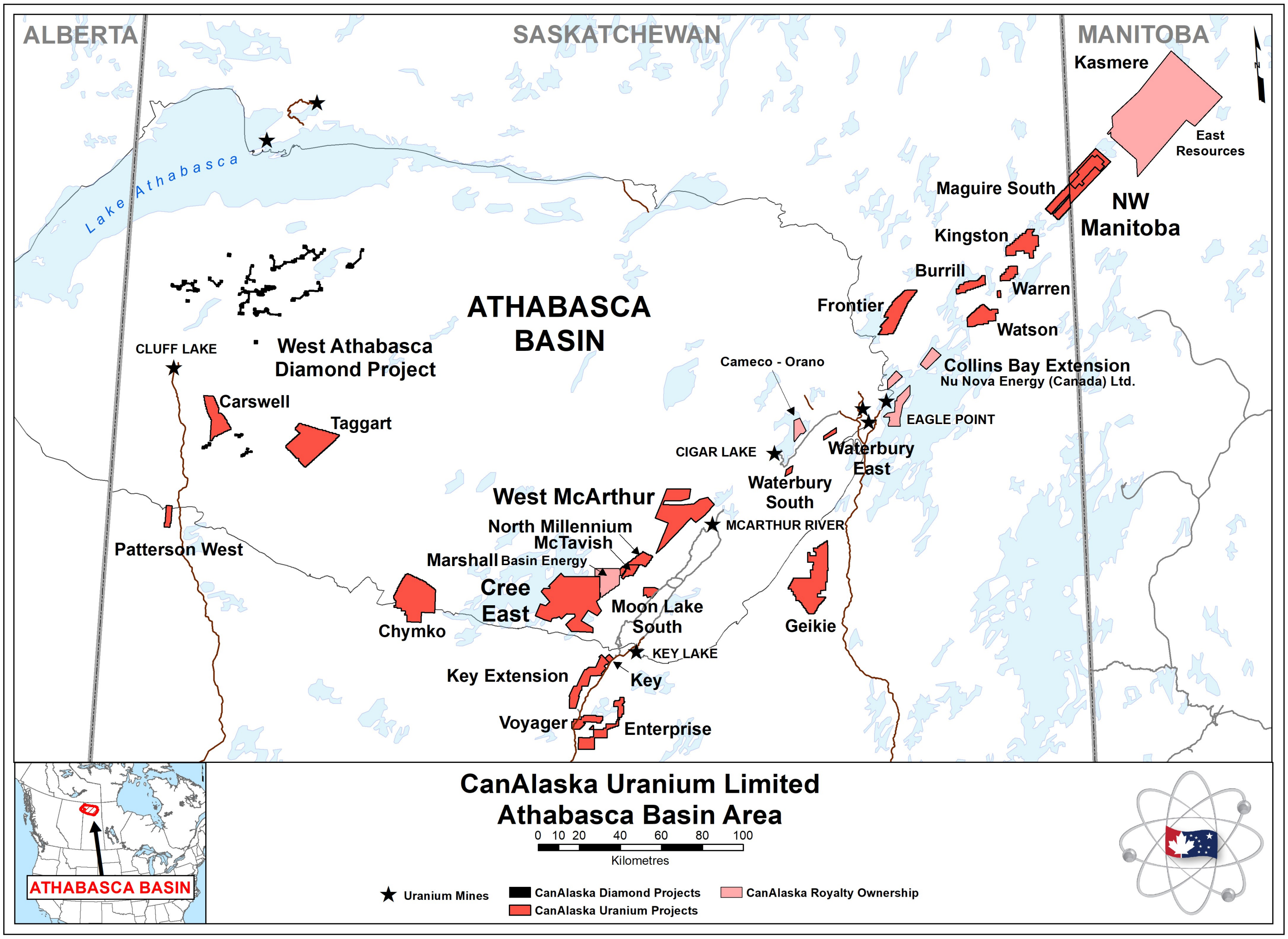
The Company currently has 31 projects within the Athabasca Basin, Thompson Nickel Belt, and other areas. The majority of fiscal 2023 exploration spend was carried out on the West McArthur project, in the Athabasca Basin, which was under an option to Cameco and is now under a 82.03/17.97% joint venture with Cameco with CanAlaska holding 82.03%. In fiscal 2023, the Company spent approximately $7.9 million on exploration.

Exploration spending in the fourth quarter of 2023 is up from the same comparative quarter of 2022. The overall increase in fiscal 2023 compared to fiscal 2022 is largely due to exploration activities for the West McArthur, Key Extension and Moon Lake South properties. During the fiscal year ended April 30, 2022, the Company had drilling programs at West McArthur, Key Extension, and Waterbury South which accounted for the majority of the exploration spend along with exploration activities at Moon Lake, Geikie, and Manibridge during the year.

The following table summarizes the Company's expenditures net of reimbursements for the year ended April 30, 2023.

Table 4: ($000's) Total Exploration	**West McArthur**	**Manibridge**	**Geikie**	**Key Extension**	**Other Projects**	**Total**
Camp Cost & Operations	1,130	24	-	532	55	1,741
Drilling	5,298	2	-	849	139	6,288
General & Admin	396	34	54	81	283	848
Geochemistry	86	23	4	20	30	163
Geology	595	-	164	84	45	888
Geophysics	378	42	557	73	146	1,196
Other	14	-	-	7	31	52
Gross Expenditures	**7,897**	**125**	**779**	**1,646**	**729**	**11,176**
Reimbursement	-	(125)	(779)	-	(11)	(915)
Net Expenditures	**7,897**	**-**	**-**	**1,646**	**718**	**10,261**

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 target area on the project is the Pike Zone, which was discovered in the summer of 2022. The Pike zone contains multiple metre-scale intersections of high-grade basement-hosted uranium mineralization. High-grade uranium mineralization has also 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% eU_3O_8 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.

In June 2022, the Company announced 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 held 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 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% U_3O_8 over 9.0 metres from 906.5 m to 915.5 m, including a higher-grade interval of 3.5% $U3O_8$ 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 held a 78.00% ownership in the project.

In September 2022, the Company announced successful completion of the $5 million 2022 drill program at West McArthur. The majority of this program was focused on expansion of the newly announced high-grade basement-hosted uranium discovery on the project. The Company also reported three additional drillholes with elevated radioactivity, highlighted by a 12.4 metre intersection that contains multiple metre to sub-metre scale intervals of elevated radioactivity in WMA072-3, the last hole of the program. The drill program consisted of 10,632 metres over 11 completed drill targets tested.

In November 2022, the Company announced that it had received assay results from the remaining drillholes completed during the 2022 program at West McArthur. The geochemical assay results indicated multiple high-grade intersections over a 12.6 metre wide zone in WMA072-3, highlighted by 3.98% U_3O_8 over 2.3 metres from 845.9 to 848.2 metres, which contains a sub-interval of 25.4% U_3O_8 over 0.3 metres from 846.4 to 846.7 metres.

In December 2022, the Company announced a $10 million exploration program for the West McArthur joint venture project scheduled to start in January 2023. The 2023 drill program will focus on advancing the Company's new high-grade uranium discovery, named the "Pike Zone".

In January 2023, the Company announced its mobilization of drill crews and equipment as part of the $10 million 2023 program on the West McArthur joint venture project in the eastern Athabasca Basin. The 2023 drill program will focus on advancing the Company's new high-grade Pike Zone uranium discovery. CanAlaska will fund the 2023 West McArthur program entirely, further increasing its majority ownership in the project. The primary goals of the 2023 winter drill program are drill testing the Pike Zone unconformity and continued definition of the dimensions and controls of the Pike Zone basement mineralization.

In May 2023, the Company announced successful completion of the winter 2023 drilling program at the West McArthur project. The drill program is highlighted by WMA079 that intersected 2.3 metres at 0.58 % eU_3O_8 and 3.9 metres at 1.39 % eU_3O_8, including 0.5 metres at 7.16 % eU_3O_8. During the program, uranium mineralization was intersected in six of the nine drill holes completed with step out drill fences 100 and 160 metres northeast of the original basement-hosted discovery and includes the first ever intersection of unconformity-associated uranium mineralization at Pike Zone. The mineralization drilled to date at Pike Zone remains open in all directions.

The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds a 82.03% ownership in the project. CanAlaska is sole funding the 2023 West McArthur program, further increasing its majority 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 Consortium partners, 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

The Company holds a 25% ownership in the Moon Lake South JV operated by our partner Denison Mines Corporation. The property is host to a five km long northeast trending conductive corridor known as the CR-3 conductor. The CR-3 conductor is located two kilometres west of the K-trend, host to the Gryphon Deposit on Denison's adjacent Wheeler River property. Drill programs in 2016 and 2021 identified uranium mineralization along the CR-3 conductor trend in three drillholes.

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.

In December 2022, the Company announced that the Moon Lake South joint venture has approved a $1.1 million exploration program and planned to start in February 2023. The program will focus on advancing the five kilometre long CR-3 conductive corridor where uranium mineralization was interested in drill holes MS-21-02 (0.14% eU3O8 over 0.2 m from 488.5 m) and MS-21-06 (0.12 eU3O8 over 0.2 m from 550.6 m). The Moon Lake South project is a joint venture with Denison Mines, the operator.

In March 2023, the Company announced joint venture partner Denison Mines Corp. had started a 3,600 metre drill program at the Moon Lake South project. The drill program is designed to evaluate the strike extent of known uranium mineralization, identified in 2021, by testing conductive anomalies from the 2022 geophysical program. CanAlaska currently holds a 25% ownership in the project and will fund the Company's share of the 2023 exploration program.

In April 2023, the Company reported that drill hole MS-23-10A has intersected 1.38% eU_3O_8 over 8.7 metres, including 2.88% eU_3O_8 over 3.1 metres, as part of the recently completed winter exploration program at the Moon Lake South property. Uranium mineralization was encountered in four of the six drill holes completed during the winter. The objective of the 2023 winter drill program was to further evaluate the uranium mineralization identified in 2021. Results of the winter exploration program, combined with previous drill programs, has now confirmed uranium mineralization in multiple zones over a strike length of 4-kilometres along the CR-3 target corridor. The Moon Lake South JV Project is operated by Denison Mines Corp. and CanAlaska holds a 25% ownership in the project. CanAlaska is funding the Company's share of the 2023 exploration program.

2.2.4 Waterbury South and Waterbury East

The project is located in the northeastern Athabasca Basin in Saskatchewan and lies 10 kilometres from the Cigar Lake mine site.

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 were terminated on April 7, 2022.

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

This project is located in the Southeastern Athabasca Basin in Saskatchewan and lies 15 km from the Key Lake mill complex. The past producing Key Lake Deposits are located 15 kilometers from the project boundary, which have historically produced over 150 million lbs U_3O_8 from the Gaertner and Deilmann open pits.

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 signed 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.

In December 2022, the Company announced a $1 million exploration program on the Key Extension project. The 2023 Key Extension drill program began in February and will focus on phase one exploration of newly defined exploration target generated through a series of geophysical programs completed in 2022. The Company is completing work on the Key Extension project under an option agreement with Durama Enterprises, a private company, which has granted CanAlaska a right to earn up to 100% interest in the project.

In February 2023, the Company announced completion of the temporary work camp and mobilization of drill crews and equipment to the Key Extension project in the southeastern Athabasca Basin. The 2023 Key Extension drill program will focus on phase-one exploration of newly defined exploration targets generated through a series of geophysical programs completed in 2022. The Key Extension project is located approximately 10 kilometres southwest of the Key Lake mine and mill near Highway 914.

In April 2023, the Company announced successful completion of the winter drilling program at the Key Extension project. The program focused on initial drill testing of newly defined targets generated through a series of geophysical programs completed in 2022. The Company reports the objectives of the program were met, identifying multiple graphitic packages with large reactivated and brecciated fault zones, associated hydrothermal alteration, and elevated radioactivity. The 2023 drill program consisted of 2,239 metres in seven drill holes. This program represents the Company's first drill holes on the Key Extension project and significant results were received in three main target areas. The 2023 drilling program successfully intersected graphitic host rocks showing evidence of multiple post-Athabasca structural reactivation events, hydrothermal alteration, and elevated radioactivity.

On April 5, 2023, the Company issued 300,000 common shares with a fair value of $106,500 and on April 12, 2023, paid $45,000 to Durama as part of an option agreement. The issuance of shares and payment of cash was pursuant to an option agreement to acquire 100% interest in the Key Lake project in Saskatchewan.

On April 30, 2023, the Company provided notice to Durama of exercise of 100% interest in the option under the Key Extension project option agreement.

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

The North Millennium property, totaling 5,873 ha, is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The property is located seven km from Cameco's Millennium uranium deposit.

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 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.

In September 2022, the Company received 5,409,898 shares of Basin Energy which have a 24-month escrow period. The fair value of the shares received of $582,480 was recognized in net option payments.

2.2.8 Geikie

The Geikie property is located seven kilometres southeast of the present-day Athabasca Basin edge, in Saskatchewan, Canada. The property straddles the extension of a fertile corridor of biotite gneisses hosting the Agip S high-grade uranium showing (up to 58% U3O8), and the recent Baselode Energy radioactive intersections near Beckett Lake.

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 LOI with Basin Energy, to earn up to an 80% interest in CanAlaska's 100%-owned Geikie project.

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.

In September 2022, the Company received 5,409,898 shares of Basin Energy which have a 24-month escrow period. The fair value of the shares received of $582,480 was recognized in net option payments.

In October 2022, the Company announced the results of the high-resolution airborne radiometric and magnetic survey at it 60% owned Geikie project. The survey was focused on the structural mapping to identify potential target corridors, radiometric data collection to refine areas of interest for ground prospecting and geophysical mapping to refine the geological framework of the property. The survey successfully identified four new high-priority target areas.

In December 2022, the Company announced it had commenced a high-resolution helicopter-borne Versatile Time-Domain Electromagnetic Plus (VTEM Plus) survey on it 60% owned Geikie project in the Athabasca Basin. The purpose of the survey is to identify basement conductors, characterize lithological and alteration variations, and refine the structural setting of the Geikie project in order to define drill targets. The Company also announced the results of a geological prospecting program completed on the Geikie project. The prospecting program identified favourable host rocks for basement-hosted uranium mineralization that contain elevated pathfinder elements and uranium anomalism in the GK1 and GK2 target areas.

In March 2023, the Company announced it had completed a high-resolution helicopter-borne Versatile Time-Domain Electromagnetic Plus (VTEM Plus) survey on it's 60% owned Geikie project in the Athabasca Basin. The purpose of the survey is to identify basement conductors, characterize lithological and alteration variations, and refine the structural setting of the Geikie project in order to define drill targets. The survey identified multiple priority targets that consist of conductive anomalies with regional-scale fault structures.

In May 2023, the Company announced ongoing preparation for a drill program on it's 60% owned Geikie project in the Athabasca Basin. The drill program will be focused on testing shallow, high-priority targets that have been compiled from recent high-resolution airborne radiometric, magnetic, and electromagnetic surveys in combination with prospecting, structural mapping, and historical data review. The Company has secured contractors with mobilization to the project area, planned for the second week of June. This initial 2,000 metre program is planned to consist of 8 drill holes.

In June 2023, the Company announced mobilization of field team, drill crew and equipment to it's 60%-owned Geikie project in the Athabasca Basin. The Geikie project is located approximately 10 kilometres east of the Athabasca Basin margin and 10 kilometres west of Highway 905. The drill program will be focused on testing shallow, high-priority targets that have been compiled from recent high-resolution airborne radiometric, magnetic, and electromagnetic surveys in combination with prospecting, structural mapping, and historical data review. The initial drill program is planned for 2,000 metres, consisting of eight drill holes with proposed depths around 250 metres each.

2.2.9 Marshall

The Marshall property is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The project is 11 km west of Cameco's Millennium uranium deposit.

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 LOI with Basin Energy to earn up to an 80% interest in CanAlaska's 100%-owned Marshall project.

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% (received) 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.

In September 2022, the Company received 5,409,898 shares of Basin Energy which have a 24-month escrow period. The fair value of the shares received of $582,480 was recognized in net option payments.

2.2.10 McTavish

The McTavish property is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The project is located 5 km northwest of Cameco's Millennium uranium deposit. The project area has been periodically explored for unconformity-type uranium deposits since the late 1970's with work on and adjacent to the project consisting of airborne and ground geophysical surveys, boulder prospecting, and diamond drilling.

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 LOI with 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 POA with 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 were terminated on April 7, 2022

2.2.11 Chymko

The Chymko property straddles the south-central edge of the present-day Athabasca Basin in Saskatchewan, Canada. The property is adjacent to the Virgin River Shear Zone, which hosts the Centennial and Dufferin Lake unconformity uranium deposits. The project area has been historically explored by regional airborne geophysical and ground lake sediment surveys.

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

The Taggart property, totalling 28,328 ha, is located in the western Athabasca Basin, Saskatchewan, Canada. The property is 60 km northeast of the Triple R and Arrow uranium deposits along the mineralized Patterson Lake Corridor.

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 U3O8. 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

The Carswell property is located in the western Athabasca Basin, Saskatchewan, Canada. Within the western Athabasca Basin, some of the most significant undeveloped uranium resources exist in the Shea Creek, Triple R, and Arrow deposits. The property covers a conductive structural corridor that joins the Beatty River fault zone to Carswell area, wrapping around a large magnetic-high body, which on the opposite side of the magnetic feature, is mirrored by the Saskatoon Lake conductor. The presence of conductive corridors along the edge of magnetic-high features creates a strong competency contrast that is important in the formation of large structural traps.

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

The Kingston property is located 90 km from the northeastern margin of the present-day Athabasca Basin, Saskatchewan, Canada. The Kingston project is part of the NE Wollaston land package, where the main target is basement-hosted uranium deposits similar to Eagle Point or Arrow. The property is host to the extension of the Collins Bay Fault zone, which is host to the Rabbit Lake, Collins Bay A, B and D, and Eagle Point orebodies to the southwest of the property.

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.

2.2.15 Frontier

The Frontier property is located in the northeastern Athabasca Basin. The project is five kilometres northeast of the present-day Athabasca Basin edge along the regional-scale Roughrider Mineralized Corridor (RMC). The RMC is host to multiple uranium deposits and showings, including Roughrider, Midwest, J Zone, Dawn Lake, Moonlight, Osprey, and the McClean Lake mine (Jeb deposit) and mill complex.

In November 2022, the Company staked 3 claim blocks totaling 15,929 hectares in the Athabasca Basin for $10,976.

In January 2023, the Company announced the acquisition of the Frontier project, totalling 15,929 hectares, in the northeastern Athabasca Basin. The Frontier project is located approximately 30 kilometres northeast of the McClean Lake mil complex and Roughrider uranium deposit, and 35 kilometres north of Cameco's Eagle Point uranium mine. The Frontier project is located five kilometres northeast of the present-day Athabasca Basin edge. Compilation work on the project has highlighted a prominent 25-kilometre-long northeast trending magnetic low corridor. The regional-scale corridor, which continues off property to the southwest, hosts multiple uranium deposits and showing, including Roughrider, Midwest, J Zone, Dawn Lake, Moonlight, Osprey, and the McClean Lake mine and mill complex. This regional-scale corridor is termed here as the Roughrider Mineralized Corridor (“RMC”). Within the Frontier project the RMC is bound by magnetic high bodies to the east and west that are interpreted to represent Archean domes, providing a suitable and favourable scenario for the formation of large fault structures.

2.2.16 Enterprise

The Enterprise property, totaling 12,060 ha, is located in the southeastern Athabasca Basin. The project is twenty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex along Highway 914. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys in the 1970’s and 1980’s. In the early 2000’s, a helicopter-borne AeroTEM electromagnetic and magnetic survey was completed and followed up by a series of ground-based gravity and Horizontal Loop EM (HLEM) surveys.

In September and October 2022, the Company staked 3 claim blocks totaling 3,016 hectares in the Athabasca Basin for $1,768.

In February 2023, the Company announced the acquisition of the Enterprise project, totalling 12,015 hectares, in the southeastern Athabasca Basin. The Enterprise project is located approximately 20 kilometres south of the Key Lake Mine and Mill complex along Highway 914. The project has undergone historical exploration programs that have resulted in a series of drill-ready targets. Earlier work on the project consisted of prospecting and geological mapping completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys in the 1970’s and 1980’s. In the early 2000’s, a helicopter-borne AeroTEM electromagnetic and magnetic survey was completed and followed up by a series of ground-based gravity and Horizontal Loop EM (HLEM) surveys. The gravity and HLEM surveys identified two conductive corridors on the northern claims that have associated gravity low anomalies.

In February and April 2023, the Company staked 11 claim blocks totaling 11,328 hectares in the Athabasca Basin for $6,908.

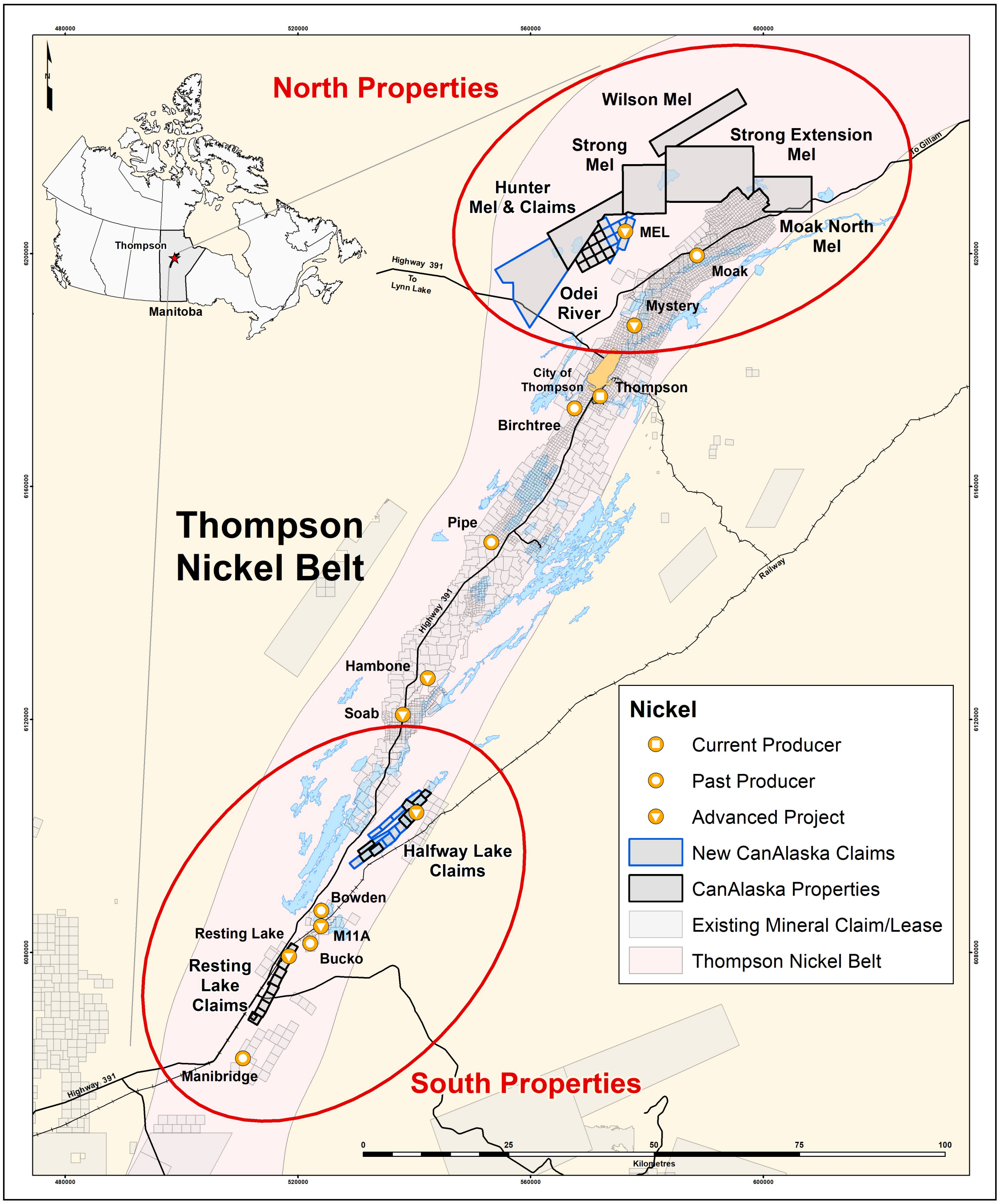
In June 2023, the Company announced it had expanded the Enterprise project, adding 2,284 hectares, for a new total of 14,344 hectares. The Enterprise project is located in the southeastern Athabasca Basin, approximately 20 kilometres from the Key Lake Mine and Mill Complex along Highway 914. The Enterprise project is part of the Company’s strategy to increase its landholdings in the infrastructure-rich southeastern Athabasca Basin.

2.2.17 Voyager

The Voyager property is located in the southeastern Athabasca Basin. The project is thirty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex along Highway 914. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. Within the property area, historical prospecting identified a series of showings, most notably the Scurry-Rainbow group and the Marline-5 showing. The Scurry-Rainbow showings consist of five different zones in the southwest corner of the property.

In February 2023, the Company staked 5 claim blocks totaling 5,633 hectares in the Athabasca Basin for $3,472.

In June 2023, the Company announced the newly acquired Voyager project, totalling 5,634 hectares is located in the southern Athabasca Basin, approximately 30 kilometres from the Key Lake Mine and Mill Complex along Highway 914. The Voyager project is part of the Company’s strategy to increase its landholdings in the infrastructure-rich southeastern Athabasca Basin. Land acquisitions in this part of the Athabasca Basin deliberately focus on staking the interpreted structural corridors that are host to, or geologically similar to, the nearby Key Lake deposits. This project is well situated in relation to other projects in the Company’s portfolio and critical infrastructure such as power, road, and the Key Lake mill.



2.2.18 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 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.

In November 2022, the Company provided an update on the ongoing 10,000 metre drill program at the high-grade nickel and copper-cobalt Manibridge project. The drill focused along the northern extension of the past-producing Manibridge Nickel Mine. The ongoing drill program is planned for 10,000 metres of diamond drilling in approximately 33 drill holes. The remaining drill holes will focus within 150 to 300 metres of historic mine workings.

In November 2022, the Company announced that assay results in the first 14 reported holes from the summer 2022 drill program have confirmed the presence of nickel-coper-cobalt mineralization on the Manibridge project.

On December 24, 2022, the Company received notice of exercise of 100% interest from Metal Energy Corp. for the Manibridge project.

2.2.19 Hunter

The Hunter Project is located 20 kilometres north of Thompson, Manitoba and consists of one Mineral Exploration License and 11 claims in the northern extension of the Thompson Nickel Belt. The area is underlain by Archean, Ospwagan Group and ultramafic intrusions. Locally Kisseynew metasediments are infolded with the Ospwagan and Archean.

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 March 2022, the Company staked 1 claim blocks totaling 10,065 hectares for $50,325.

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.

In November 2022, the Company recovered $22,140 from the Manitoba government as a result of an overpayment.

In June 2023, the Company announced that it intends to spinout five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims. It is expected that the spinout of the nickel properties would be effected through a statutory plan of arrangement pursuant to which CanAlaska would transfer the nickel properties to a wholly-owned subsidiary, Core Nickel Corp. ("Core Nickel") in consideration for common shares of Core Nickel. The Core Nickel shares would then be distributed to CanAlaska's shareholders pro rata their interest in CanAlaska resulting in CanAlaska's shareholders owning shares in two public companies upon completion of the Arrangement. The Company makes no assurance that a spinout will occur as it is subject to many conditions that include the assessment of legal and tax consequences, determining the specific details of the Arrangement, Core Nickel satisfying stock exchange listing requirements, receipt of shareholder approval, receipt of all regulatory and other required approvals, the availability of financing for Core Nickel and market conditions.

The impact of this spinout transaction would result in the reduction in the Company's mineral properties interest related to the acquisition costs of the nickel properties along with a reduction in cash funds which would be transferred to Core Nickel to fund its first year of anticipated operations. The Company would also anticipate additional legal and professional fees related to completing this transaction. By spinning out the nickel properties, the Company believes that it would be able to focus principally on exploration of its uranium properties.

2.2.20 Strong

The Strong Project consists of one Mineral Exploration Licenses located 26km north of Thompson, Manitoba.

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.

In September 2022, the 3 claims block in the Thompson Nickel Belt were split into three separate projects. The Wilson, Strong Extension and North Moak projects.

In July 2023, the Company announced that it has entered into a LOI with Valterra Resources Corporation ("Valterra") to allow Valterra to earn up to 80% interest in four of the Company's 100% owned north Thompson Nickel Belt projects in Manitoba. Valterra may earn up to 80% by undertaking work and payments in three-defined earn-in stages. The project consists of the Strong, Strong Extension, Moak North and Wilson mineral exploration licenses with a total combined area of 30,283 hectares.

2.2.21 Resting Lake

The Resting property consists of eleven mineral claims located in the southern Thompson Nickel Belt 5 km south of Wabowden and the Bucko deposit and northwest of the Manibridge.

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.

In June 2023, the Company announced that it intends to spinout five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims.

2.2.22 Halfway Lake

The Halfway property consists of eight mineral claims located in the southern Thompson Nickel Belt, 12km northeast of Wabowden and less than 2km from highway 6.

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.

In August and September 2022, the Company staked 11 claim blocks totaling 2,279 hectares in the Athabasca Basin for $80,769.

In June 2023, the Company announced that it intends to spinout five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims.

2.2.23 Wilson

In September 2022, the Company received the Mineral Exploration License for the Wilson project in the Thompson Nickel Belt, Manitoba which covers a total area of 5,272 hectares for $3,037. The claim covers extensions of known mineralized nickel zones or prospective geology, and are adjacent to the Strong and Hunter properties. The claim is located close to major roads and benefit from nearby rail and power infrastructure.

In July 2023, the Company announced that it has entered into a LOI with Valterra to earn up to 80% interest in The Wilson project by undertaking work and payments in three-defined earn-in stages.

2.2.24 Strong Extension

In September 2022, the Company received the Mineral Exploration Licenses for the Strong Extension project in the Thompson Nickel Belt, Manitoba which covers a total area of 13,606 hectares for $7,556. The claim covers extensions of known mineralized nickel zones or prospective geology, and are adjacent to the Strong and Hunter properties. the claim is located close to major roads and benefit from nearby rail and power infrastructure.

In November 2022, the Company recovered $352 from the Manitoba government as a result of an overpayment.

In July 2023, the Company announced that it has entered into a LOI with Valterra to earn up to 80% interest in The Strong Extension project by undertaking work and payments in three-defined earn-in stages.

2.2.25 Moak North

In September 2022, the Company received the Mineral Exploration Licenses for the North Moak project in the Thompson Nickel Belt, Manitoba which covers a total area of 5,240 hectares for $3,414. The claim covers extensions of known mineralized nickel zones or prospective geology, and are adjacent to the Strong and Hunter properties. The claim is located close to major roads and benefit from nearby rail and power infrastructure.

In November 2022, the Company recovered $393 from the Manitoba government as a result of an overpayment.

In July 2023, the Company announced that it has entered into a LOI with Valterra to earn up to 80% interest in The Moak North project by undertaking work and payments in three-defined earn-in stages.

2.2.26 Mel

The Mel Project is comprised of one mineral lease and ten mineral claims covering a total of 2,613 hectares in the Thompson Nickel Belt, Manitoba. The Mel project is located within 25 kilometres from Vale Canada Limited's processing facilities in Thompson, Manitoba.

In March 2023, the Company announced that B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of the property, assets and undertakings of Victory Nickel Inc, has accepted CanAlaska's offer to acquire the Mel Nickel Deposit and surrounding mineral claims. The acquisition provides the Company with 100% ownership of the mineral lease that hosts the Mel Deposit, as well as ten mineral claims covering a total of 2,613 hectares in the Thompson Nickel Belt in Manitoba. The Mel project claims are contiguous with the Company's 100% owned Hunter and Strong projects. The Mel property is located within 25 kilometres of Vale Canada Limited's processing facilities in Thompson, Manitoba. The mineral lease contains the Mel deposit, which has a historical indicated resource estimate of 4.3 million tonnes at 0.875% nickel for 82.5 million pounds of contained nickel and an inferred resource estimate of 1.0 million tonnes at 0.839% nickel for 18.7 million pounds of contained nickel. The Company believes the Mel property is underexplored, with previous focus being mostly on the immediate Mel lease and deposit. The Company will acquire 100% of the Mel Deposit lease and surrounding claims by paying Cdn$300,000 and issuing 2,000,000 common shares of CanAlaska, subject to TSX Venture Exchange approval.

In May 2023, the Company announced that it has completed the acquisition of the Mel nickel deposit and surrounding mineral claims.

In June 2023, the Company announced that it intends to spinout five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims.

2.2.27 Odei River

In March 2023, the Company received the mineral exploration license totaling 9,411 hectares in the Athabasca Basin for $5,107.

In June 2023, the Company announced that it intends to spinout five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims.

2.2.28 West Athabasca Kimberlite

During the year ended April 30, 2023, the Company wrote down certain of its West Athabasca Kimberlite claims for $22,919 as it did not renew its permits.

2.2.29 Ruttan

The Ruttan Property is located 10 km from the former Ruttan Mine. It is underlain by a volcano-sedimentary sequence similar to the one hosting the Ruttan deposit.

In September 2022, the Company staked 2 claim blocks totaling 231 hectares in the Athabasca Basin for $20,900.

2.2.30 Quesnel Mouse Mountain

Mouse Mountain is a well-known Cu-Au porphyry located in the central Quesnellia terrane between Mt Polley and Mt Milligan.

In January 2022, the Company staked 3 claim blocks totaling 1,420 hectares in British Columbia for $2,485 and in February 2022, the Company received $1,243 from Omineca Mining and Metals Ltd and recorded cost recoveries of $1,243.

In January 2023, the Company made a cash-in-lieu payment of $14,200 to maintain the properties in good standing and in February 2023, the Company received $7,100 from Omineca Mining and Metals Ltd and recorded cost recoveries of $7,100.

2.2.31 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	As at April 30, 2023	As at April 30, 2022
Cash and cash equivalents	11,527	14,012
Prepaid and deposits	511	200
Equity securities	1,552	963
Trade and other payables	(1,295)	(830)
Current portion of lease liabilities	(88)	(63)
Deferred flow-through premium	(1,168)	(973)
Working capital	**11,009**	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 5 of the audited consolidated financial statements for the year ended April 30, 2023 and 2022 for further details.

As at April 30, 2023, included within prepaid and deposits is approximately $233,000 in Goods and Services Tax ("GST") refunds, $25,000 in interest receivable, $5,000 in prepaid market related services expenses, $18,000 in prepaid insurance, $10,000 in rent deposits and $213,000 in mineral property application deposits. The increase in equity securities is primarily a result of the receipt of 5,000,000 shares of Metal Energy Corp. and 16,229,694 shares of Basin Energy Limited pursuant to several property option agreements with a fair value of $375,000 and $1,747,441 respectively along with the increase in the market value of the Company’s portfolio of equity securities at period end. During the year ended April 30, 2023, the Company also wrote off 1,104,808 defunct shares of Westcan Uranium Corp. 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 in 2023.

During the second quarter of 2023, the Company recognized the remaining balance in the deferred flow-through premium from the November 2021 flow-through financing and during the fourth quarter of 2023, the Company recognized a portion of the deferred flow-through premium from the November 2022 flow-through financing. As at April 30, 2023, the Company holds approximately $3.4 million of flow-through funds and will recognized the remaining balance of the deferred flow-through premium as those funds are utilized toward Canadian exploration expenditures. The Company will need to expend $3.4 million of Canadian exploration expenditures by March of 2025 in order to recognize the remaining deferred flow-through premium of approximately $1,168,000 as at April 30, 2023.

3.2 Other Assets and Liabilities

Table 6: ($000’s) Other Assets and Liabilities	As at April 30, 2023	As at April 30, 2022
Reclamation bonds	107	124
Property and equipment	1,126	542
Mineral property interests (section 2.2)	593	349

During the fiscal year ended April 30, 2023, the Company recognized a modification of the right of use asset and lease liability for our Saskatoon office and Saskatoon warehouse of approximately $607,000. The right of use asset and lease liability modification was required as the Company increased the size of the Saskatoon office space to accommodate the increase in the number of employees and contractors. Also, during the year ended April 30, 2023, the Company acquired mineral property interest of approximately $289,000 for our Key Extension, NW Manitoba, Halfway Lake, Ruttan, Enterprise, Frontier, Voyager, Odei River and Quesnel Mouse Mountain properties. The Company also wrote of approximately $23,000 of mineral property interest for our West Athabasca Kimberlite property as we did not renew certain of the claims for this property and also received approximately $22,000 from the Manitoba government as a result of an overpayment for our Hunter property. The company also made a cash-in-lieu payment of approximately $33,000 for the McTavish project and forfeited approximately $49,000 of reclamation bonds related the NW Manitoba project.

3.3 Equity and Financings

Table 7: ($000's) **Shareholders' Equity**	**As at April 30, 2023**	**As at April 30, 2022**
Common shares	101,924	96,227
Equity reserve	22,354	19,222
Investment revaluation reserve	(3,207)	(1,643)
Deficit	(108,994)	(99,724)
Total shareholders' equity	**12,077**	14,082

Table 8: (000's) **Equity Instruments**	**As at April 30, 2023**	**As at April 30, 2022**
Common shares outstanding	**123,071**	101,876
Options outstanding		
Number	**10,000**	7,940
Weighted average exercise price	**$0.49**	$0.57
Warrants outstanding		
Number	**36,957**	33,829
Weighted average exercise price	**$0.70**	$0.65

Equity instruments

As of July 28, 2023, the Company had the following securities outstanding. Common shares – 125,070,842; stock options – 12,495,000 and warrants – 30,705,487.

On May 12, 2023, the Company issued 2,000,000 to B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of the property, assets and undertaking of Victory Nickel Inc. with a fair value of $670,000.

On April 5, 2023, the Company issued 300,000 common shares to Durama Enterprise Limited with a fair value of $106,500. The issuance was pursuant to an option agreement to acquire 100% interest in the Key Lake project in Saskatchewan.

During the year ended April 30, 2023, the Company issued 3,221,675 common shares from the exercise of share purchase warrants for total gross proceeds of $932,925.

On November 1, 2022, the Company completed a non-brokered private placement and issued 13,173,212 flow-through units for gross proceeds of $6,850,070.24 and 4,499,900 charity flow-through units for gross proceeds of $3,149,930, for total gross proceeds of $10,000,000.24. Each flow-through unit was sold at a price of $0.52 and consists of one flow-through common share and one-half of one transferable common share purchase warrant. Each charity flow-through unit was sold at a price of $0.70 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.75. In connection with this financing, the Company paid cash finder's fees of $594,363, legal and filing fees of $63,666 and issued a total of 1,049,545 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.52/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $230,732 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $3,284,218. As the Company has incurred approximately $6.4 million of exploration expenditures related to the flow-through financing, it has recognized $2,105,066 of the $3,284,218 flow-through premium in the consolidated statement of net loss and comprehensive loss.

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 $5,423,496 of exploration expenditures related to the flow-through financing, it has recognized $973,112 (April 30, 2022: $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	Use of Proceeds	Use of Funds
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 used as Intended
November 2022	$10.0 million – 13,173,212 Flow through units and 4,499,900 Charity flow through units	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds used and to be used as Intended

4. EXPENDITURES REVIEW

Table 10: ($000's)	Quarterly								Year End	
Quarterly Earning (Loss) & Comprehensive Earnings (Loss) Summary	**Q122**	**Q222**	**Q322**	**Q422**	**Q123**	**Q223**	**Q323**	**Q423**	**2022**	**2023**
Exploration Cost										
Mineral property expenditures net of Reimbursements	412	1,677	1,073	1,820	2,262	1,681	1,817	4.501	4,982	10,261
Mineral property write-offs	-	-	-	-	-	10	12	1	-	23
Amounts received under option agreements	-	(19)	(7)	(499)	-	(2,222)	-	-	(525)	(2,222)
	412	1,658	1,066	1,321	2,262	(531)	1,829	4.502	4,457	8,062
Other Expenses (Income)										
Consulting, labour and professional fees	193	248	370	279	263	317	1.001	346	1,090	1,927
Depreciation and amortization	15	26	28	36	33	34	48	53	105	168
Gain on disposal of property and equipment	-	(7)	-	(8)	-	-	(14)	(11)	(15)	(25)
Foreign exchange (gain) loss	(2)	1	(24)	(6)	(1)	(45)	14	(10)	(31)	(42)
Insurance, licenses and filing fees	33	43	51	21	49	91	43	26	148	209
Interest expense	2	8	7	7	7	6	13	17	24	43
Interest income	(4)	(5)	(9)	(19)	(35)	(70)	(123)	(158)	(37)	(386)
Other corporate costs	15	17	25	36	55	60	57	57	93	229
Investor relations and presentations	55	40	105	55	136	123	121	147	255	527
Rent	11	9	8	7	9	9	8	9	35	35
Share-based payments	774	-	523	-	541	-	987	203	1,297	1,731
Travel and accommodation	3	4	4	9	20	23	28	11	20	82
Management fee	-	-	(5)	(103)	(7)	(106)	(33)	(54)	(108)	(200)
Flow-through premium	(75)	(75)	(317)	(682)	(867)	(106)	(649)	(1,468)	(1,149)	(3,090)
	1,020	309	766	(368)	203	336	1,501	(832)	1,727	1,208
Earning (loss) for the period	**(1,432)**	**(1,967)**	**(1,832)**	**(953)**	**(2,465)**	**195**	**(3,330)**	**(3,670)**	**(6,184)**	**(9,270)**
Other comprehensive loss										
Items that will not be subsequently reclassified to profit or loss:										
Realized and unrealized (loss) on equity securities	(150)	423	(281)	(129)	(311)	881	(57)	(2077)	(137)	(1564)
Total comprehensive earning (loss)	**(1,582)**	**(1,544)**	**(2,113)**	**(1,082)**	**(2,776)**	**1,076**	**(3,387)**	**(5,747)**	**(6,321)**	**(10,834)**
Basic and diluted earnings (loss) per share	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	0.00	(0.03)	(0.03)	**(0.07)**	**(0.08)**

For the years ended April 30, 2023 and 2022

In the fiscal year ended April 30, 2023, the Company spent approximately $10.3 million on exploration expenditures net of recoveries compared to $5.0 million in fiscal 2022. The majority of the exploration expenditures in fiscal 2023 were allocated to West McArthur and Key Lake projects. The exploration program budget was higher in fiscal 2023 compared to fiscal 2022.

In fiscal year ended April 30, 2023, the Company wrote down mineral property interest of approximately $23,000 related to the West Athabasca Kimberlite project as the Company did not renew certain of its permits. In fiscal year ended April 30, 2022, the Company did not have any write offs.

In the fiscal year ended April 30. 2023, the Company received 5,000,000 shares with a fair value of $375,000 and $100,000 cash from Metal Energy pursuant to an option agreement for our Manibridge project. The Company also received 16,229,694 shares with a fair value of $1,747,441 from Basin Energy Limited pursuant to options agreement for our Geikie, Marshall and North Millennium properties. This resulted in approximately $2.2 million in amounts received under option agreements.

Consulting, labour, and professional fees for fiscal 2023 was approximately $1.9 million compared to fiscal 2022 of approximately $1.1 million. Consulting, labour and professional fees are higher in fiscal 2023 than fiscal 2022. The increase is primarily attributed to the termination pay related to the termination of the employment agreement for Peter Dasler of approximately $513,000 along with the increase in labour costs of approximately $235,000 as the company has increase the number of employees relative to fiscal 2022. In fiscal 2023, the Company also incurred higher legal fees of approximately $41,000 relative to fiscal 2022.

Depreciation and amortization for fiscal 2023 was approximately $168,000 compared to fiscal 2022 of approximately $105,000. Depreciation and amortization was higher in fiscal 2023 compared to fiscal 2022. The increase was primarily due to the lease modification of our Saskatoon office and the recognition of our saskatoon warehouse lease in fiscal 2023 and the corresponding depreciation charges for these right-of-use assets.

Insurance, licenses and filing fees for fiscal 2023 was approximately $209,000 compared to fiscal 2022 of approximately $148,000. Insurance, licenses and filing fees are higher for fiscal 2023 compared to fiscal 2022. The increase was primarily due to the increase in the Company's filing fees in 2023 compared to 2022 of approximately $46,000 and insurance costs of approximately $14,000.

Interest income for fiscal 2023 was approximately $386,000 compared to fiscal 2023 of approximately $37,000. Interest income was higher in 2023 compared to 2022. The increase was attributed to the increase in the cash balances held during the year along with the increase in rate of interest on those balances.

Other corporate costs for fiscal 2023 was approximately $229,000 compared to fiscal 2022 of approximately $93,000. Other corporate costs are higher in fiscal 2023 compared to fiscal 2022. The increase was primarily attributed to the expansion of our exploration office in Saskatoon. The Company leased additional office space in Saskatoon and expanded our exploration team.

Investor relations expenses for fiscal 2023 was approximately $527,000 compared to fiscal 2022 of approximately $255,000. Investor relations expenses were higher in 2023 compared to 2022. The increase was primarily attributed to the increase in the use of investor relation consultants and the usage of print and web-based media and attendance to investor relations conferences in fiscal 2023 relative to fiscal 2022.

The share-based payments for fiscal 2023 was approximately $1.7 million compared to fiscal 2022 of approximately $1.3 million. The share-based payments amount for the year was higher than the amount for the previous year. The increase was primarily due to the increase in the number of options granted in fiscal 2023 relative to fiscal 2022. During fiscal 2023, there were 6,740,000 options granted with an average fair value of $0.26 per option compared to 4,120,000 options granted with an average fair value of $0.31 per option in fiscal 2022.

Management fee income for fiscal 2023 was approximately $200,000 compared to fiscal 2022 of approximately $108,000. Management fee income was higher in fiscal 2023 compared to fiscal 2022. The increase was attributed to the management fees charged for being the operator of the exploration activities at the Manibridge, Geikie, Marshall and North Millennium projects during fiscal 2023 compared to exploration activities at the Manibridge project during fiscal 2022.

During the fiscal 2023 and 2022, 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 2023 and 2022 of approximately $3,090,000 and 1,149,000, respectively.

For the three months ended April 30, 2023 and 2022

Exploration expenditures were higher in Q4/23 compared to Q4/22. The increase was primarily attributed to the increase exploration activities at the West McArthur projects. During Q4/23, the Company spent approximately $4.5 million compared to $1.8 million in Q4/22.

In Q4/23, the Company did not receive any shares or cash from option agreements. In Q4/22, the Company received 2,698,630 shares with a fair value of $372,117 from Metal Energy pursuant to an option agreement for the Manibridge project and received $126,834 cash from Basin Energy pursuant to an option agreement for our Geikie, Marshall and North Millennium projects. The decrease in recoveries on option payment received is due the timing of these events.

Consulting, labour, and professional fees for Q4/23 was approximately $346,000 compared to Q4/22 of approximately $279,000. Consulting, labour, and professional fees are higher in Q4/23 than Q4/22. The increase is primarily attributed to the increase in professional fees of approximately $25,000 and labour costs of approximately $18,000. The increase in professional fees was primarily due to the increase in the use of consulting services in Q4/23. The increase in labour costs were primarily due to the increase in the Company’s benefits coverage costs as the Company had more employees covered on its benefits plan relative to Q4/22. In Q4/23, the Company also incurred higher legal fees of approximately $23,000 relative to Q4/22.

Depreciation and amortization for Q4/23 was approximately $53,000 compared to Q4/22 of approximately $36,000. Depreciation is higher in Q4/23 compared to Q4/22. The increase was primarily due to the lease modification of our Saskatoon office and the recognition of our saskatoon warehouse lease in fiscal 2023 and the corresponding depreciation charges for these right-of-use assets.

Insurance, licenses and filing fees are higher for Q4/23 compared to Q4/22. The increase was primarily due to the increase in the Company's filing fees in 2023 compared to 2022.

Interest income for Q4/23 was approximately $158,000 compared to Q4/23 of approximately $19,000. Interest income was higher in Q4/23 compared to Q4/22. The increase was attributed to the increase in the cash balances held during the year along with the increase in rate of interest on those balances.

Other corporate costs for Q4/23 were approximately $57,000 compared to Q4/22 of approximately $36,000. The increase was primarily attributed to the expansion of our exploration office in Saskatoon. The Company leased additional office space in Saskatoon and expanded our exploration team.

Investor relations expenses for Q4/23 was approximately $147,000 compared to Q4/22 of approximately $55,000. The increase was primarily attributed to the increase in the use of investor relation consultants and the usage of print and web-based media and attendance to investor relations conferences in Q4/23.

Management fee income for Q4/23 was approximately $54,000 compared to Q4/22 of approximately $103,000. Management fee income was lower in Q4/23 compared to Q4/22. The decrease was attributed to the decrease in the exploration activities for exploration programs where the Company charges management fees for being the operator. During Q4/23, the Company received management fees from the Geikie, Marshall and North Millennium projects which had a smaller exploration program compared to the exploration program at the Manibridge project in Q4/22.

5. ANNUAL FINANCIAL INFORMATION

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

Table 11: ($000's) Selected Annual Information	**2021**	**2022**	**2023**
Net (loss)	(3,766)	(6,184)	(9,270)
Net (loss) per-share and Net (loss) diluted per share	(0.06)	(0.07)	(0.08)
Total assets	8,346	16,190	15,386

6. CASHFLOW AND LIQUIDITY REVIEW

As of April 30, 2023, the Company had $11.5 million in cash and cash equivalents and working capital of $11.0 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. The Company held cash and cash equivalents which were primarily comprised of cash held with reputable financial institutions and are invested in highly liquid short-term investments with maturities of two months or less.

Cash and cash equivalents have decrease by approximately $2.5 million since April 30, 2022. The Company’s cash flow from operating, financing and investing activities during fiscal 2023 and 2022 are summarized as follows:

6.1 Operating Activities

The Company’s operating activities resulted in net cash outflows of $12.5 million and $5.9 million for the fiscal years ended April 30, 2023 and 2022 respectively. Operating activities and costs for fiscal 2023 are higher than fiscal 2022. The increase was primarily due to the increase in Company exploration activities at the West McArthur and Key Lake projects as well as in the increase in investor relations fees and salaries and consulting fees compared to the prior period.

6.2 Financing Activities
Financing activities resulted in net cash inflows of approximately $10.2 million and $13.0 million for the fiscal years ended April 30, 2023 and 2022 respectively. During the fiscal year ended April 30, 2023, the Company completed a non-brokered private placement for net proceeds of $9.3 million and received $0.9 million from the exercise of warrants. Also during fiscal 2023, the Company made lease payments totalling $109,000 for its Saskatoon office and warehouse. During the fiscal year ended April 30, 2022, the Company completed a non-brokered private placement for net proceeds of $10.9 million and received 2.2 million from the exercise of stock options and warrants. Also during fiscal 2022, the Company made lease payments totalling $73,000 for its Saskatoon office. The Company is working to sell, option or joint venture non-core assets.

6.3 Investing Activities
Investing activities resulted in net cash outflows of approximately $213,000 and $127,000 for fiscal year ended April 30, 2023 and April 30, 2022 respectively. During the fiscal year ended April 30 2023, the Company staked claims for the NW Manitoba, Halfway Lake, Ruttan, Enterprise, Quesnel Mouse Mountain, Frontier, Voyager and Odei River projects totalling approximately $161,000, purchased property and equipment of approximately $215,000, received proceeds on the sale of property and equipment for approximately $96,000, made reclamation bond payment of approximately $33,000 and received $100,000 in option payments from Metal Energy Corp. During the fiscal year ended April 30, 2022, the Company staked multiple properties totalling approximately $149,000, purchased property and equipment of approximately $218,000, received approximately $15,000 from the sale of property and equipment, received proceeds on the sale of equity securities of approximately $72,000, made reclamation bond payments of approximately $74,000 and received $228,000 in option payments.

6.4 Off-Balance Sheet Arrangements
The Company does not have any off-balance sheet arrangements.

6.5 Liquidity and Capital Resources
The Company has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company’s management.

For the foreseeable future, the Company will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that the Company will be able to access equity funding at the times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company’s ability to raise additional funds going forward.

6.6 Cash and Financial Condition
The Company's working capital was approximately $11.0 million at April 30, 2023, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term. The Company will need to seek financing in the near term to fund future planned exploration programs. Nevertheless, the Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

The Company has no debt, does not have any unused lines of credit or other arrangement in place to borrow funds. The Company has no current plans to use additional debt financing.

6.7 Financial Instruments
The Company's financial instruments currently consist of cash and cash equivalents, prepaid and deposits equity securities, and trade and other payables. The fair value of cash and cash equivalents are measured based on Level 1 of the fair value hierarchy. Equity securities are measured based on Level 1 and Level 2 of the fair value hierarchy. The fair value of prepaid and deposits and trade and other payables approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

7. OTHER FINANCIAL INFORMATION

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, 2023, which are available on the Company's website at www.canalaska.com and on SEDAR at www.sedar.com.

7.1 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 year ended April 30, 2023 and 2022 were as follows.

Table 12: Compensation to Related Parties ($000's)	2023 $	2022 $
Short-term benefits paid or accrued:		
Salary paid to Cory Belyk, CEO	279	261
Salary paid to Nathan Bridge, VP Exploration	228	139
Salary paid to Harry Chan, CFO	152	143
Salary paid to Peter Dasler, former President and director	627	197
Consulting fees paid to Schimann Consultants Inc (former VP Exploration and director)	248	155
Director fees paid to Thomas Graham Jr.	12	11
Director fees paid to Jean Luc Roy	8	7
Director fees paid to Karen Lloyd	8	5
Director fees paid to Geoffrey Gay	8	5
Director fees paid to Peter Dasler	2	-
Director fees paid to Kathleen Townsend (former director)	-	2
Share-base compensation	1,258	1,101
Total renumeration	2,830	2,026

Included in trade and other payables at April 30, 2023 is $328,518 (April 30, 2022 - $17,956) due to officers and directors and companies with directors and/or officers in common.

Table 13: Related Parties Balances in Trade and Other Payables ($000's)	2023 $	2022 $
Name:		
Cory Belyk	-	3
Peter Dasler	257	-
Karl Schimann (Schimann Consultants Inc)	72	12
Thomas Graham Jr.	-	3
	329	18

On December 30, 2022, the Company terminated the employment agreement with Mr. Dasler as President of the Company and agreed to pay $513,280.80 as termination pay. Per the termination agreement, the termination pay would be paid in two equal instalments, with $256,640.40 being paid on or before January 15, 2023 and $256,640.40 on or before January 15, 2024.

On December 22, 2022, the Company terminated the Consulting agreement with Schimann Consulting and agreed to pay $135,000 as termination pay. Per the termination agreement, the termination pay would be paid in two equal instalments, with $67,500 being paid on or before January 10, 2023 and $67,500 on January 1, 2024. And, on December 31, 2022, Karl Schimann resigned as a director of the Company.

The directors and key management were awarded the following share options under the employee share option plan during the year ended April 30, 2023:

Table 14: Share Option Issuance

Date of grant	Number of options	Exercise price	Expiry
July 21, 2022	1,670,000	$0.49	July 21, 2025
November 28, 2022	1,520,000	$0.395	November 28, 2025
January 11, 2023	2,355,000	$0.425	January 11, 2025

7.2 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.

7.3 Accounting Policies and Significant Accounting Judgements and Estimates

7.3.1 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, 2023. 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.

7.3.2 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.

7.3.3 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.

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

Given that the Company does not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding the Company's ability to continue as a going concern. Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of the Company's exploration projects. 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.

7.4 Controls and Procedures

The CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim condensed financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

7.5 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.

7.6 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 does not expect the adoption of these amendments to have a material impact on its consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current. The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The Company anticipates that the application of these amendments may not have an impact on the consolidated financial statements in future periods.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2. The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

7.7 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.

7.7.1 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 409,888 ha of property to reduce to 273,807 ha by December 31, 2023, and 177,494 ha by December 31, 2024. 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.

7.7.2 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.

7.7.3 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.

7.7.4 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.

7.7.5 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.

7.7.6 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 may forfeit any funds expended up to such time.

7.7.7 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.

7.7.8 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.

7.7.9 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.

7.7.10 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.

7.7.11 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.

CanAlaska Uranium Ltd.

Consolidated Financial Statements
For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars, except where indicated)

Deloitte LLP
410 West Georgia Street
Vancouver BC, V6B 1Z3
Canada

www.deloitte.ca

Independent Auditor's Report

To the Shareholders of
CanAlaska Uranium Ltd.

Opinion

We have audited the consolidated financial statements of CanAlaska Uranium Ltd. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has a loss of $9.3 million for the year ended April 30, 2023. In addition, the Company is a resource exploration stage company, which does not generate any revenues. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2023. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our auditor’s report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
July 28, 2023

CanAlaska Uranium Ltd.

Consolidated Statements of Financial Position
As at April 30, 2023 and 2022
(Expressed in Canadian dollars except where indicated)

	April 30 2023 $000's	April 30 2022 $000's
Assets		
Current assets		
Cash and cash equivalents (note 5)	11,527	14,012
Prepaid and deposits	511	200
Equity securities (note 6)	1,522	963
Total current assets	13,560	15,175
Non-current assets		
Reclamation bonds	107	124
Property and equipment (note 7)	1,126	542
Mineral property interests (note 8)	593	349
Total assets	15,386	16,190
Liabilities		
Current liabilities		
Trade and other payables	1,295	830
Current portion of lease liabilities (note 9)	88	63
Deferred flow-through premium (note 10)	1,168	973
	2,551	1,866
Non-current portion of lease liabilities (note 9)	758	242
	3,309	2,108
Equity		
Common shares (note 10)	101,924	96,227
Equity reserve (note 11)	22,354	19,222
Investment revaluation reserve (note 6)	(3,207)	(1,643)
Accumulated deficit	(108,994)	(99,724)
	12,077	14,082
	15,386	16,190

Subsequent Events (note 16)

Approved by the Board of Directors

"Peter Dasler"
Director

"Jean Luc Roy"
Director

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

CanAlaska Uranium Ltd.

Consolidated Statements of Loss and Comprehensive Loss
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars except where indicated)

	2023 $000's	2022 $000's
EXPLORATION COSTS		
Mineral property expenditures, net of reimbursements	10,261	4,982
Mineral property write-offs	23	-
Amount received under option agreements (note 8)	(2,222)	(525)
	8,062	4,457
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	1,927	1,090
Depreciation and amortization (note 7)	168	105
Gain on disposal of property and equipment	(25)	(15)
Foreign exchange gain	(42)	(31)
Insurance, licenses and filing fees	209	148
Interest expense (note 9)	43	24
Interest income	(386)	(37)
Other corporate costs	229	93
Investor relations and presentations	527	255
Rent	35	35
Share-based payments (note 11)	1,731	1,297
Travel and accommodation	82	20
Management fee	(200)	(108)
Flow-through premium (note 10)	(3,090)	(1,149)
	1,208	1,727
Loss for the year	(9,270)	(6,184)
Other comprehensive loss		
Items that will not be subsequently reclassified to profit or loss:		
Loss on equity securities (note 6)	(1,564)	(137)
Total comprehensive loss for the year	(10,834)	(6,321)
Basic and diluted loss per share ($ per share)	(0.08)	(0.07)
Basic and diluted weighted average common shares outstanding (000's)	112,281	91,487

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

CanAlaska Uranium Ltd.

Consolidated Statements of Changes in Equity
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars except where indicated)

	Common Shares				Investment		
	Shares	Amount		Equity Reserve	Revaluation Reserve	Accumulated Deficit	Total Equity
	000's	$000's		$000's	$000's	$000's	$000's
Balance-April 30, 2021	**81,208**	**86,265**	-	**16,805**	**(1,506)**	**(93,540)**	**8,024**
Loss for the year	-	-	-	-	-	(6,184)	(6,184)
Other comprehensive loss	-	-	-	-	(137)	-	(137)
Total comprehensive loss for the year	-	-	-	-	(1,643)	(99,724)	1,703
Issued on private placement for cash	14,261	11,496	-	-	-	-	11,496
Warrants issued on private placement	-	(1,581)	-	1,581	-	-	-
Share issuance costs	-	(801)	-	163	-	-	(638)
Flow-through premium (note 10)	-	(1,972)	-	-	-	-	(1,972)
Issued on the exercise of stock options	1,935	839	-	(297)	-	-	542
Issued on the exercise warrants	4,472	1981	-	(327)	-	-	1,654
Share-based payments	-	-	-	1,297	-	-	1,297
Balance-April 30, 2022	**101,876**	**96,227**	-	**19,222**	**(1,643)**	**(99,724)**	**14,082**
Loss for the year	-	-	-	-	-	(9,270)	(9,270)
Other comprehensive loss	-	-	-	-	(1,564)	-	(1,564)
Total comprehensive loss for the year	-	-	-	-	(3,207)	(108,944)	3,248
Issued on private placement for cash	17,673	10,000	-	-	-	-	10,000
Warrants issued on private placement	-	(1,354)	-	1,354	-	-	-
Share issuance costs	-	(889)	-	231	-	-	(658)
Flow-through premium (note 10)	-	(3,284)	-	-	-	-	(3,284)
Issued to acquire mineral property interest	300	107	-	-	-	-	107
Issued on the exercise of warrants	3,222	1,117	-	(184)	-	-	933
Share-based payments	-	-	-	1,731	-	-	1,731
Balance-April 30, 2023	**123,071**	**101,924**	-	**22,354**	**(3,207)**	**(108,994)**	**12,077**

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

CanAlaska Uranium Ltd.

Consolidated Statements of Cash Flows
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars except where indicated)

	2023 $000's	2022 $000's
Cash flows used in operating activities		
Net loss for the year	(9,270)	(6,184)
Adjustments		
Depreciation and amortization (note 7)	168	105
Mineral property write-offs	23	-
Gain on disposal of property and equipment	(25)	(15)
Amount received under option agreements (note 8)	(2,222)	(525)
Share-based payments (note 11)	1,731	1,297
Flow-through premium (note 10)	(3,090)	(1,149)
Forfeiture of reclamation bonds	49	-
Interest expense (note 9)	43	24
Foreign exchange (gain) (unrealized)	(42)	(31)
Interest income	(386)	11
Interest received	373	26
Change in non-cash operating working capital		
Increase in prepaid and deposits	(299)	(107)
Increase in trade and other payables	467	659
	(12,480)	(5,889)
Cash flows from financing activities		
Issuance of common shares through private placement (net of share issuance costs)	9,342	10,858
Proceeds on exercise of stock options	-	542
Proceeds on exercise of warrants	933	1,654
Lease liability payments	(109)	(73)
	10,166	12,981
Cash flows used in investing activities		
Additions to mineral property interests (note 8)	(161)	(149)
Additions to property and equipment (note 7)	(215)	(218)
Proceeds from disposition of property and equipment	96	15
Proceeds from sale of equity securities (note 6)	-	72
Reclamation bonds	(33)	(75)
Option payments received (note 8)	100	228
	(213)	(127)
(Decrease) increase in cash and cash equivalents	(2,527)	6,965
Cash and cash equivalents - beginning of year (note 5)	14,012	7,016
Effect of foreign exchange rate changes	42	31
Cash and cash equivalents - end of year (note 5)	11,527	14,012

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

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries are principally engaged in the exploration of uranium, nickel and diamond properties. The Company may bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company and its mineral interests are considered to be in the exploration stage. From time to time, the Company evaluates new properties and directs exploration on these properties based on the Board of Director's evaluation of financial and market considerations at the time. The Company's shares trade on the TSX Venture Exchange under the symbol "CVV". The Company's shares are also quoted on the OTCQX in the United States under the symbol "CVVUF" and the Frankfurt Stock Exchange under the symbol "DH7N". The Company's registered office is located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada.

2 Going Concern

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

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

Given that the Company does not generate recurring revenues from operations and other factors as noted, a material uncertainties exists which may cast significant doubt regarding the Company's ability to continue as a going concern. Management believes that the cash on hand is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months. At April 30, 2023, the Company has cash and cash equivalents of $11.5 million (April 30, 2022: $14.0 million). The Company has a loss of $9.3 million for the year ended April 30, 2023 (April 30, 2022: $6.2 million). Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of the Company's exploration projects. Management has taken steps to streamline non-discretionary expenditures and financial overheads and is working to option, joint venture or sell its individual exploration projects.

3 Summary of Significant Accounting Policies

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The policies applied in these consolidated financial statements are presented in note 3 and are based on IFRS issued and effective at April 30, 2023.

These consolidated financial statements were approved by the Board of Directors for issue on July 26, 2023.

b) Basis of preparation

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

These consolidated financial statements include the accounts of CanAlaska and its wholly-owned subsidiaries, CanAlaska West McArthur Uranium Ltd. and Core Nickel Corp., B.C. companies.

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

c) Share-based payments

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

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 11. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Company is recorded as an expense over the vesting period with a corresponding increase in equity reserve.

3 Summary of Significant Accounting Policies (continued)

d) Income taxes

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

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

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

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

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

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

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

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

e) Property and equipment

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

3 Summary of Significant Accounting Policies (continued)

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

Mining equipment	30% declining balance basis
Office equipment	20% declining balance basis
Automobile	30% declining balance basis
Right-of-use assets	Shorter of the term of lease and expected useful life of asset

f) Mineral property interests and mineral exploration expenditures

Mineral property interests

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

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

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

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

Exploration expenditures

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

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

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

3 Summary of Significant Accounting Policies (continued)

g) Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs; and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets and leases with lease terms that are less than 12 months. Lease payments associated with these leases are instead recognized as an expense over the lease term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, can significantly affect the amount of lease liabilities and right-of-use assets recognized.

3 Summary of Significant Accounting Policies (continued)

h) Impairment of non-financial assets

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

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

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

i) Foreign currencies

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

3 Summary of Significant Accounting Policies (continued)

j) Financial assets and liabilities

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) FVTPL. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI.

The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Cash and cash equivalents are measured at amortized cost with subsequent impairments recognized in the consolidated statements of net loss and comprehensive loss. Equity investments are measured at FVOCI with subsequent changes recognized in OCI.

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Trade and other payables are classified as amortized cost and carried on the consolidated statement of financial position at amortized cost.

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

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

The Company's equity securities investments are classified as either Level 1 or Level 2 financial instruments as disclosed in note 6. There have been no transfers between fair value levels during the reporting period.

3 Summary of Significant Accounting Policies (continued)

k) Investment revaluation reserve

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

l) Cash and cash equivalents

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

m) Decommissioning liabilities

Obligations associated with the decommissioning of tangible non-current assets are recorded as provisions when those obligations are incurred, with the amount of the liability initially measured at management's best estimates. These obligations are capitalized in the accounts of the related non-current assets and are amortized over the useful lives of the related assets. It is possible that the Company's estimates of its ultimate decommissioning liabilities could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or costs estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. There are no decommissioning liabilities as at April 30, 2023 and April 30, 2022.

n) Equity

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

Warrants issued by the Company typically accompany an issuance of shares in the Company (a "unit"), and entitle the warrant holder to exercise the warrants for a stated price for a stated number of common shares in the Company. The fair value of the components of the units sold are measured using the relative fair value approach, based on the calculated fair value of the stand-alone shares through reference to the fair value of the stand-alone warrant, using the Black-Scholes option pricing model.

o) Flow-through Common Shares

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

3 Summary of Significant Accounting Policies (continued)

p) Provisions

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

q) Interest income

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

r) (Loss) earnings per share

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

s) Segment reporting

The Company's operations comprise a single operating segment engaged in mineral exploration in Canada. As the operations comprise a single operating segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

t) Future Changes in Accounting Policies Not Yet Effective

The following amendment to accounting standards has been issued but not yet adopted in the consolidated 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 does not expect the adoption of these amendments to have a material impact on its consolidated financial statements.

3 Summary of Significant Accounting Policies (continued)

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current. The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The Company anticipates that the application of these amendments may not have an impact on the consolidated financial statements in future periods.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements

4 Significant Accounting Judgments and Estimates

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

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

a) Critical judgments

- The Company believes that the cash on hand at April 30, 2023 is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months and that the presentation of these consolidated financial statements on a going concern basis is appropriate.
- The Company determined not to recognize deferred tax assets arising from Canadian exploration expenses, capital losses and unused tax losses as it considered it not to be probable that taxable income will be available in the near future to offset the reversal of these items.
- Management assesses each mineral property interest at each reporting period to determine whether any indication of impairment exists, and if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments may require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

b) Estimates

- The fair value estimation of share-based awards included in the consolidated statements of financial position and the inputs used in accounting for stock options in the consolidated statements of net loss and comprehensive loss. The Company uses the Black-Scholes option pricing model to calculate the compensation expense and the estimates used for the calculation are outlined in note 11.

5 Cash and Cash Equivalents

	April 30, 2023 $000's	April 30, 2022 $000's
Cash	1,218	1,512
Cash equivalents	10,309	12,500
Total	**11,527**	**14,012**

6 Equity Securities

Fair value through other comprehensive (loss) income:

	2023 $000	2022 $000
Balance – May 1	963	669
Acquisitions	2,122	503
Change in fair value (loss)/gain	(1,390)	(137)
Disposals	-	(72)
Investment written off	(173)	-
Balance – April 30	**1,522**	**963**

Carrying value and fair value has been disclosed as under:

	April 30, 2023		April 30, 2022		
	Carrying Value $000's	Fair Value $000's	Carrying Value $000's	Fair Value $000's	Fair value hierarchy
Northern Uranium Corp.	700	120	700	300	1
Fjordland Exploration Inc.	120	23	120	68	1
Canterra Minerals Corp.	180	12	180	44	1
Voyageur Minerals Explorer Corp	80	100	80	76	1
Omineca Mining and Metals Ltd.	116	27	116	48	1
Metal Energy Corp	878	410	503	384	1
Basin Energy Limited	1,747	808	-	-	2
Other equity securities	455	22	628	43	1
Total	**4,276**	**1,522**	**2,327**	**963**	

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

6 Equity Securities (continued)

During the year ended April 30, 2023, the Company received 5,000,000 shares of Metal Energy Corp. and 16,229,694 shares of Basin Energy Limited pursuant to several property option agreements with a fair value of $375,000 and $1,747,441 respectively (2022: received 3,198,630 shares of Metal Energy Corp with a fair value of $503,288 pursuant to the option agreement dated May 31, 2021). Also, during the year ended April 30, 2023, the company wrote off 1,104,808 defunct shares of Westcan Uranium Corp. (2022: disposed of 1,000,000 shares of Fjordland and sold 200,000 shares of Inomin Mines for gross proceeds totalling $72,113) and recognized a loss on equity securities of $173,818 (2022: $104,842).

7 Property and Equipment

Property and equipment are comprised of the following:

	Mining equipment $000's	Office equipment $000's	Automobile $000's	Right -of -Use Asset (note 9) $000's	Total $000's
Cost					
At May 1, 2021	**441**	**452**	**70**	-	**963**
Additions	-	**149**	69	353	571
Disposals	**(14)**	-	-	-	(14)
At April 30, 2022	**427**	**601**	**139**	**353**	**1,520**
Additions	-	71	144	607	822
Disposals	-	-	(139)	-	(139)
At April 30, 2023	**427**	**672**	**144**	**960**	**2,203**
Accumulated Depreciation and Amortization					
At May 1, 2021	**(439)**	**(438)**	**(10)**	-	**(877)**
Depreciation and amortization	(1)	(18)	(28)	(58)	(105)
Disposals	14	-	-	-	14
At April 30, 2022	**(426)**	**(456)**	**(38)**	**(58)**	**(978)**
Depreciation and amortization	-	(36)	(41)	(91)	(168)
Disposals	-	-	69	-	69
At April 30, 2023	**(426)**	**(492)**	**(10)**	**(149)**	**(1,077)**
Carrying Value					
At April 30, 2022	1	145	101	295	542
At April 30, 2023	**1**	**180**	**134**	**811**	**1,126**

8 Mineral Property Interests

The Company holds approximately 410,000 (2022 – 395,000) hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan, Manitoba and Alberta in Canada. The holdings are through 28 projects (2022 - 22) which are in various stages of exploration and evaluation.

The Company also holds mining claims in British Columbia.

Details of acquisition costs and mineral property impairments for the years ended April 30, 2023 and April 30, 2022 respectively are as follows:

Project ($000's)	May 1, 2021	Additions/ write-offs/ option payments received, net option payments recognized as income	April 30, 2022	Additions/ (write-offs)	Option payments received	Net option payments recognized as income [4]	April 30, 2023
Athabasca Basin							
Cree East	85	-	85	-	-	-	85
West McArthur (a)	-	-	-	-	-	-	-
West Athabasca Kimberlite (b)	36	-	36	(23)	-	-	13
Key Lake (c)	-	5	5	152	-	-	157
Waterbury	12	(12)	-	-	-	-	-
Moon	13	-	13	-	-	-	13
NW Manitoba	36	-	36	1	-	-	37
McTavish	1	(1)	-	-	-	-	-
NE Wollaston	24	2	26	-	-	-	26
Manibridge (d)	161	(161)	-	-	(475)	475	-
Hunter (e)	-	50	50	(22)	-	-	28
Wilson	-	3	3	-	-	-	3
Strong Extension	-	8	8	-	-	-	8
Moak North	-	3	3	-	-	-	3
Resting	18	-	18	-	-	-	18
Halfway Lake (f)	20	-	20	80	-	-	100
Carswell	-	8	8	-	-	-	8
Geikie (g)	-	-	-	-	(583)	583	-
Marshall (h)	-	-	-	-	(582)	582	-
Chymko	-	20	20	-	-	-	20
Taggart	-	17	17	-	-	-	17
North Millennium (i)	-	-	-	-	(582)	582	-
Ruttan (j)	-	-	-	21	-	-	21
Enterprise (k)	-	-	-	9	-	-	9
Frontier (l)	-	-	-	11	-	-	11
Voyager (m)	-	-	-	3	-	-	3
Odei River (n)	-	-	-	5	-	-	5
Other	-	-	-				
Other Projects, Various (o)	-	1	1	7	-	-	8
Total	**406**	**(57)[1]**	**349**	**244[2]**	**(2,222)[3]**	**2,222**	**593**

[1] Includes mineral property additions of approximately $149,000, option payments received of approximately $731,000 and net option payments recognized as income of approximately $525,000.

[2] Includes mineral property write-offs of approximately $23,000, refund of overpayment of approximately $22,000 and additions to mineral property interests of approximately $289,000.

[3] Of the $2,222,000 option payments received, $100,000 in cash was received. The remaining $2,122,000 were shares received consisting of $375,000 related to the Manibridge project and $1,747,440 related to the Geikie, Marshall and North Millenium projects.

8 Mineral Property Interests (continued)

[4] For those option payments for which the property has no carrying value, the option amounts received are recognized directly into income. Option payment received during the year were recognized as income in the current year.

Summary of optionees' commitments to maintain certain interest in CanAlaska's properties in the years ending April 30	Total		
	Cash $000's	Spend $000's	Shares
Less than 1 year	-	-	-
1 – 3 years	-	5,829	-
3 – 5 years		8,968	4,500,000
Total due	-	14,797	4,500,000

a) West McArthur, Saskatchewan - Cameco

West McArthur consists of approximately 36,000 hectares of mineral claims in the Athabasca. In February 2016, the Company entered into an option agreement with Cameco Corporation. A total of $725,000 cash was received and property expenditures of approximately $5.0 million were made. On October 19, 2018, Cameco Corporation gave notice to acquire its 30% interest on the West McArthur uranium project and the Company became the operator of the joint venture at that date.

The total expenditures on the property for the year ended April 30, 2023 was approximately $7.9 million (year ended April 30, 2022: $2.6 million) and has a carrying value of $nil.

b) West Athabasca Kimberlite, Saskatchewan

During the year ended April 30, 2023, the Company wrote down certain of its West Athabasca Kimberlite claims for $22,919 as it did not renew its permits.

c) Key Lake, Saskatchewan

On April 5, 2023, the Company issued 300,000 common shares with a fair value of $106,500 and on April 12, 2023, paid $45,000 to Durama as part of an option agreement. The issuance of shares and payment of cash was pursuant to an option agreement to acquire 100% interest in the Key Lake project in Saskatchewan.

On April 30, 2023, the Company provided notice to Durama of exercise of 100% interest in the option under the Key Extension project option agreement.

d) Manibridge, Manitoba

In August 2022, the Company received $100,000 and 5,000,000 common shares of Metal Energy Corp. with a fair value of $375,000 as part of an option agreement to earn up to 100% interest in the property.

On December 24, 2022, the Company received notice of exercise of 100% interest from Metal Energy Corp. for the Manibridge project.

8 Mineral Property Interests (continued)

During the year ended April 30, 2023, the Company recognized net option payments of $475,000.

e) Hunter, Manitoba

In March 2022, the Company staked 1 claim block totaling 10,065 hectares for $50,325 and in November 2022, the Company recovered $22,140 from the Manitoba government as a result of an overpayment.

f) Halfway Lake, Manitoba

In August and September 2022, the Company staked 11 claim blocks totaling 2,279 hectares in the Athabasca Basin for $80,769.

g) Geikie, Saskatchewan

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 $29,988 (AUD$33,333.33 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. The Company will be the operator of the project through the 60% option threshold and charge an operator fee.

In September 2022, the Company received 5,409,898 shares of Basin Energy which have a 24-month escrow period. The fair value of the shares received of $582,480 was recognized in net option payments.

h) Marshall, Saskatchewan

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 $29,988 (AUD$33,333.33 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.

In September 2022, the Company received 5,409,898 shares of Basin Energy which have a 24-month escrow period. The fair value of the shares received of $582,480 was recognized in net option payments.

i) North Millennium, Saskatchewan

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 $29,988 (AUD$33,333.33 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. The Company will be the operator of the project through the 60% option threshold and charge an operator fee.

In September 2022, the Company received 5,409,898 shares of Basin Energy which have a 24-month escrow period. The fair value of the shares received of $582,480 was recognized in net option payments.

8 Mineral Property Interests (continued)

j) Ruttan, Manitoba

In September 2022, the Company staked 2 claim blocks totaling 231 hectares in the Athabasca Basin for $20,900.

k) Enterprise, Saskatchewan

During the year ended April 30, 2023, the Company staked 14 claim blocks totaling 14,344 hectares in the Athabasca Basin for $8,676.

l) Frontier, Saskatchewan

In November 2022, the Company staked 3 claim blocks totaling 15,929 hectares in the Athabasca Basin for $10,976.

m) Voyager, Saskatchewan

In February 2023, the Company staked 5 claim blocks totaling 5,633 hectares in the Athabasca Basin for $3,472.

n) Odei River, Manitoba

In March 2023, the Company received the mineral exploration license totaling 9,411 hectares in the Athabasca Basin for $5,107.

Other Projects

o) Quesnel – Mouse Mountain, British Columbia

In January 2023, the Company made a payment of $14,200 to maintain the properties in good standing and in February 2023, the Company received $7,100 from Omineca Mining and Metals Ltd and recorded cost recoveries of $7,100.

9 Lease Liabilities

The Company's lease liabilities consist of a lease for office and warehouse space in Saskatoon, Saskatchewan. The lease liabilities for these leases were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate. The average incremental borrowing rate used was 9% (2022 – 9%).

At April 30, 2023, the Company's lease liabilities are as follow:

		April 30, 2023 $000's		April 30, 2022 $000's
Opening balance	$	305	$	-
Addition/(disposition)		607		353
Interest		43		24
Lease payment		(109)		(72)
Ending balance	$	846	$	305

		April 30, 2023 $000's		April 30, 2022 $000's
Current portion	$	88	$	63
Long-term portion		758		242
Ending balance	$	846	$	305

At April 30, 2023, the Company is committed to minimum undiscounted lease payments as follows:

		April 30, 2023 $000's		April 30, 2022 $000's
Less than one year	$	156	$	87
One to five years		649		277
Six to eight years		329		-
Total undiscounted lease liabilities	$	1,134	$	364

10 Share Capital

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

Share Issuances

a) During the year ended April 30, 2023, the Company issued 3,221,675 common shares from the exercise of share purchase warrants for total gross proceeds of $932,925.

b) On April 5, 2023, the Company issued 300,000 common shares to Durama Enterprise Limited with a fair value of $106,500. The issuance was pursuant to an option agreement to acquire 100% interest in the Key Lake project in Saskatchewan.

c) On November 1, 2022, the Company completed a non-brokered private placement and issued 13,173,212 flow-through units for gross proceeds of $6,850,070.24 and 4,499,900 flow-through units for gross proceeds of $3,149,930, for total gross proceeds of $10,000,000.24. Each flow-through unit was sold at a price of $0.52 and consists of one flow-through common share and one-half of one transferable common share purchase warrant. Each flow-through unit was sold at a price of $0.70 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.75. In connection with this financing, the Company paid cash finder's fees of $594,363, legal and filing fees of $63,666 and issued a total of 1,049,545 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.52/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $230,732 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of $3,284,218. As the Company has incurred approximately $6.4 million of exploration expenditures related to the flow-through financing, it has recognized $2,105,066 of the $3,284,218 flow-through premium in the consolidated statement of net loss and comprehensive loss.

d) 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 $5,423,496 of exploration expenditures related to the flow-through financing, it has recognized $973,112 (April 30, 2022: $999,068) of the $1,972,180 flow-through premium in the consolidated statement of net loss and comprehensive loss.

11 Share Stock Options and Warrants

The Company has an omnibus equity incentive plan that permits the granting of stock options, RSUs, DSUs, PSUs and other share-based compensation awards to directors, officers, key employees and consultants. The omnibus plan is a rolling up to 10% and fixed up to 10% plan. Terms and pricing of options are determined by board and management at the date of grant. Under the plan, stock options of up to 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance and RSUs, DSUs, PSUs and other share-based compensation awards of up to 10,197,605 in respect of such awards may be granted. No RSUs, DSUs, PSUs and other share-based compensation have been issued.

As at April 30, 2023, the following summary of change in stock options:

	Number of options 000's	Weighted average exercise price $
Outstanding – April 30, 2021	**6,855**	**0.49**
Granted	4,120	0.60
Exercised	(1,935)	0.28
Expired	(1,100)	0.67
Outstanding – April 30, 2022	**7,940**	**0.57**
Granted	6,740	0.44
Forfeited	(60)	0.69
Expired	(4,620)	0.56
Outstanding – April 30, 2023	**10,000**	**0.49**

As at April 30, 2023, the following stock options were outstanding:

	Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
	5,635	5,635	$0.43 - $0.68	2025
	4,365	4,365	$0.40 - $0.49	2026
Total	**10,000**	**10,000**		

For the year ended April 30, 2023, total share-based compensation expense was $1,731,313 (2022: $1,296,890), which was recognized as share-based payments expense in the year.

The weighted average remaining life of the outstanding options are 1.9 years (2022 – 1.4 years)

11 Share Stock Options and Warrants (continued)

Warrants

	Number of warrants 000's	Weighted average exercise price $
Outstanding - May 1, 2021	**30,951**	**0.52**
Granted	7,863	1.00
Exercised	(4,472)	0.37
Expired	(513)	0.59
Outstanding - May 1, 2022	**33,829**	**0.65**
Granted	9,886	0.75
Exercised	(3,222)	0.29
Expired	(3,536)	0.72
Outstanding – April 30, 2023	**36,957**	**0.70**

At April 30, 2023, the following warrants were outstanding:

	Number of warrants outstanding 000's	Exercise price $	Expiry date
	3,278	0.55	June 23, 2023
	2,036	0.40	June 30, 2023
	937	0.40	July 20, 2023
	7,863	1.00	November 17, 2023
	11,552	0.60	May 16, 2024
	520	0.60	July 18, 2024
	885	0.60	August 15, 2024
	8,837	0.75	November 1, 2025
	1,049	0.52	November 1, 2025
Total	**36,957**		

Option and warrant pricing models require the input of assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price on the TSX Venture Exchange. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense with the resulting weighted average fair value for the year ended April 30, 2023 and 2022:

11 Share Stock Options and Warrants (continued)

Options	**2023**	**2022**
Weighted average fair value	$0.26	$0.31
Forfeiture rate	0%	0%
Risk-free interest rate	3.13% - 3.83%	0.33% - 0.97%
Expected life	2.0 – 3.0 years	1.9-2.0 years
Expected volatility	94.5% – 100.5%	100.0-103.2%
Expected dividend	0%	0%

Warrants	**2023**	**2022**
Weighted average fair value	$0.19	$0.22
Forfeiture rate	0%	0%
Risk-free interest rate	3.83%	1.00%
Expected life	3.0 years	2.0 years
Expected volatility	100.8%	102.3%
Expected dividend	0%	0%

12 Related Party Transactions

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

The remuneration of directors and officers of the Company for the years ended April 30, 2023 and April 30, 2022 were as follows.

($000's)	**2023 $**	**2022 $**
Short-term employee benefits	1,286	739
Exploration consulting fees	248	155
Directors fees	38	29
Share-based compensation	1,258	1,099
Total	**2,830**	**2,022**

Included in trade and other payables at April 30, 2023 is $328,518 (April 30, 2022 - $17,956) due to officers and directors and companies with directors and/or officers in common.

12 Related Party Transactions (continued)

On December 30, 2022, the Company terminated the employment agreement with Mr. Dasler as President of the Company and agreed to pay $513,281 as termination pay. Per the termination agreement, the termination pay would be paid in two equal instalments, with $256,640 being paid on or before January 15, 2023 and $256,640 on or before January 15, 2024.

On December 22, 2022, the Company terminated the Consulting agreement with Schimann Consulting and agreed to pay $135,000 as termination pay. Per the termination agreement, the termination pay would be paid in two equal instalments, with $67,500 being paid on or before January 10, 2023 and $67,500 on January 1, 2024. And, on December 31, 2022, Karl Schimann resigned as a director of the Company.

The directors and officers were awarded the following share options under the employee share option plan during the years ended April 30, 2023 and 2022:

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	400,000	$0.47	July 28, 2024
November 20, 2021	1,400,000	$0.57	November 20, 2024
July 21 2022	1,670,000	$0.49	July 21 2025
November 28, 2022	1,520,000	$0.395	November 28, 2025
January 11, 2023	2,355,000	$0.425	January 11, 2025

13 Income Tax

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

	2023 $000's	2022 $000's
Loss before income taxes	(9,270)	(6,184)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery based on Canadian federal and provincial income tax rates	(2,503)	(1,670)
Increase (decrease) attributable to:		
Non-deductible (taxable) expenditures	480	350
Flow-through shares renounced	1,361	998
Change in unrecognized deferred tax assets	400	334
True up to tax return	239	(1)
Other	23	(11)
Income tax recovery	-	-

13 Income Tax (continued)

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

	2023 $000's	**2022 $000's**
Non-capital loss carry forwards	19,273	17,132
Equity investments	1,815	682
Excess tax value of property and equipment over book value	1,297	1,356
Mineral property interests	21,658	21,728
Share issuance costs	1,173	959
Investment tax credit	565	565
	45,781	42,422

The Company has income tax loss carry-forwards of approximately $19,272,683 (April 30, 2022 - $17,131,945) for Canadian tax purposes. These un-recognized tax losses will expire between 2026 to 2043.

The Company has investment tax credits of approximately $564,714 (April 30, 2022 - $564,714) for Canadian tax purposes. These un-recognized investment tax credits will expire between 2030 to 2035.

14 Financial Instruments

The fair value of the Company's equity securities are measured based on level 1 of the fair value hierarchy except as disclosed in note 6 where the fair value is disclosed for Level 2 instruments. There have been no transfers between levels of hierarchy of fair value in the current period. The fair value of the Company's cash and cash equivalents and trade and other payables approximate their carrying values due to the short-term nature of these instruments.

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

a) Credit Risk

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

As at April 30, 2023, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents and prepaid and deposits.

b) Liquidity Risk

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

15 Management of Capital

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

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

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

16 Subsequent Events

a) On May 12, 2023, the Company completed the acquisition of the Mel project by paying $105,000 and issuing 2,000,000 common shares of the Company to B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of the property, assets and undertakings of Victory Nickel Inc.

b) On June 12, 2023, the Company announced that it intends to spinout five of its nickel properties: Halfway Lake, Resting Lake, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims. It is expected that the spinout of the Nickel Properties would be effected through a statutory plan of arrangement pursuant to which the Company would transfer the nickel properties to a wholly-owned subsidiary, Core Nickel Corp., in consideration for common shares of Core Nickel Corp. The Core Nickel Corp. shares would then be distributed to the Company's shareholders pro rata their interest in the Company resulting in the Company's shareholders owning shares in two public companies upon completion of the Arrangement. The Company makes no assurance that a spinout will occur as it is subject to many conditions that include the assessment of legal and tax consequences, determining the specific details of the Arrangement, Core Nickel satisfying stock exchange listing requirements, receipt of shareholder approval, receipt of all regulatory and other required approvals, the availability of financing for Core Nickel and market conditions.

c) On July 28, 2023, the Company granted 2,505,000 stock options with an exercise price of $0.30 per option.