CORPORATE PRESENTATION

Uranium & Critical Metal Exploration

TSX.V: CVV  OTCQX: CVVUF  FRANKFURT: DH7N
Disclaimer
Forward Looking Statements

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New Uranium Discovery at West McArthur

**2022 Success:**

New High-Grade Uranium Intersections

2.4% U₃O₈ over 9.0 metres (assayed)

Includes 3.5% U₃O₈ over 6.0 metres

100 metres BELOW unconformity

100% Core Recovery

Additional High-Grade Intersections up to 25% U₃O₈ announced

NEW - 6 km from “42 Zone”
West McArthur Expansion and New Discovery at Moon Lake South

2023 Success:

Pike Zone (West McArthur JV)
- Expansion of High-Grade Uranium
- Open in All Directions; **New Targets**
- Unconformity and Basement

NEW High Grade-Zone (Moon Lake South JV)
- New High-Grade Uranium Discovery
- 2.46% $U_3O_8$ over 8.0 metres
- Including 3.71% $U_3O_8$ over 4.5 metres
- Unconformity Associated Uranium

"Pike Zone" Discovery Expands at West McArthur Q1 2023

"New Discovery" Moon Lake South Q1 2023
**Corporate Structure**

The Resource market is cyclical. Are you ready for the up-turn?

**Share Structure August 24, 2023**

<table>
<thead>
<tr>
<th><strong>Share Price</strong></th>
<th>C$0.41</th>
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<tr>
<td><strong>Shares Outstanding</strong></td>
<td>125.07 M</td>
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<td><strong>Fully-Diluted Shares</strong></td>
<td>168.27 M</td>
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<td><strong>Market Capitalization</strong></td>
<td>C$51.28 M</td>
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<tr>
<td><strong>Cash</strong></td>
<td>C$10.0 M</td>
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Warrants at $0.52 to $1.00
Management est. 3.5%, 8.2% fully diluted

**CanAlaska Uranium Ltd:**

- CVV on the TSX Venture Exchange
- DH7N on the Frankfurt Exchange
- CVVUF in the USA on the OTCQX

**URANIUM SPOT**

$58.25 USD

The uranium spot price is moving higher
Management Team

Cory Belyk, P. Geo., FGC
CHIEF EXECUTIVE OFFICER, PRESIDENT, DIRECTOR

Mr. Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.

Nathan Bridge, P. Geo., M.Sc.
VICE PRESIDENT, EXPLORATION

Mr. Nathan Bridge has over a decade of experience managing exploration, delineation, and geotechnical drilling programs at Cameco Corporation. He was senior Geologist on Cameco’s Fox Lake discovery team that took the deposit from exploration stage, through discovery, and into resource definition.

Misty Urbatsch, P.Geo., MBA
VICE-PRESIDENT, CORPORATE DEVELOPMENT

Misty brings a rare blend of experience accumulated over fifteen years in the mining industry. With a robust background in a major exploration, mining and marketing company, she has acquired invaluable expertise across various facets of the metals industry, including domestic and international uranium exploration and global uranium sales, marketing, and trading.

Carrie Howes
CORPORATE COMMUNICATIONS

Carrie manages global operations and investor relations at Rayleigh Capital, drawing from over 15 years of financial industry experience. She served as an institutional Broker with Union Securities International in London for 8 years and later as Managing Director of European Investor Relations at Moore Clayton & Co. for 3 years.

Harry Chan
CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY

Harry Chan has over 20 years of experience working in several different industries ranging from public practice, sports entertainment, wholesale distribution and telecommunications. He is a graduate of the University of British Columbia and received his Certified General Accountant designation in BC in 1996.
Technical and Political Strength
150 Years of Athabasca Experience

Board of Directors

Ambassador Thomas Graham, Jr., Director & Chairman
Ambassador Thomas Graham, Jr. is one of the world’s leading experts in nuclear non-proliferation. Amb. Graham has served under four successive U.S. Presidents as a senior U.S. diplomat involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years.

Geoff Gay, Director
Mr. Gay (BBA) is currently Chief Executive Officer of Athabasca Basin Development, an Indigenous-owned investment company based in Saskatchewan. Mr. Gay has been its executive leader, and subsequent CEO, since the company’s inception nineteen years ago and was instrumental in establishing and growing the company to where it is today.

Karen Lloyd, Director
Ms. Lloyd (B. Comm., M.B.A.) comes from a strong and significant strategy and marketing background across five different industries including mining, telecommunications, online payments, executive training and banking.

Peter G. Dasler, Director
Mr. Dasler, in 2004, positioned CanAlaska Uranium, (then CanAlaska Ventures Ltd.), to become a significant presence in the field of Canadian uranium exploration by staking mineral claims in the most favorable districts of Canada’s Athabasca Basin, home to the world’s largest-richest uranium mines.

Jean Luc Roy, Director
Mr. Roy is an independent Director of the Company (2007 - present). He has over 20 years experience in the mining industry. The majority of his experience has been in Africa for companies such as International Gold Resources, Ashanti Goldfields Inc., Senafo, and First Quantum Minerals.

Cory Belyk, P. Geo., FGC, Director & CEO
Mr. Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.
Active Explorer & Project Generator
Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure

Research / Acquire / Deal / Discover
High-Grade Uranium Targets
Technical Evaluation and Staking
Deals
Minimize: Shareholder dilution
Maximize: Capital gain

300,000+ hectares (740,000+ acres)
The business scenario for uranium:
World-wide demand, limited supply, CO2 free energy

The need for Nuclear Power

Nuclear power use is resurging as countries look for a clean, reliable, and affordable source of power for the future.

Annual Investment in Nuclear Required for Net-Zero by 2050

Operable, Under-construction, and Planned Reactors Worldwide
For top 10 countries by operable reactors

Canada is investing in next-generation small modular nuclear reactors (SMRs) as it transitions to net-zero.

New nuclear reactors will need more uranium, and CanAlaska is a leader in uranium exploration.

For 25% of Clean Energy from Nuclear:
Nuclear Power Generation Must Triple Globally by 2050

Source: IEA, IAEA (PRIS)
Large and small-scale nuclear power
Small Modular power plants are being built today!

May 2022: Westinghouse & SRC
eVinci™ Micro Reactor for Saskatoon
5 MW micro reactor for small markets

Coming in 2028!

Darlington Plant
300 MWe SMR Build

... Even More Uranium Required

~300,000 homes
Could be powered by a 300 MWe SMR
Project Portfolio
Clean Energy Metals Focus: Uranium-Copper-Nickel

ATHABASCA BASIN URANIUM

300,000+ hectares (740,000+ acres)
Close to Infrastructure

THOMPSON NICKEL BELT

90,000+ hectares (220,000+ acres)
In Manitoba for Nickel and Copper
Target Scenarios
McArthur River, Cigar Lake, Phoenix, Arrow, Eagle Point Analogues

CanAlaska has unconformity and basement-hosted uranium intersections in multiple situations.

SHALLOW
KEY EXTENSION
Basement Targets at Surface to 900 metres

MID-DEPTH
MOON LAKE SOUTH
Unconformity Targets at 200 - 400 metres

DEEP
WEST MCArTHUR
Very Large Unconformity Targets at 700 - 900 metres

Large Haloes

New Geophysical Tools and Experience-Driven Ideas Result in New Deposits
CanAlaska: 2023 Planned Activities
News Schedule and Results: Active Programs on Discoveries

DRILLING PROGRAMS

Jan - Apr: West McArthur, SK
Feb - Apr: Key Extension, SK
Mar - Apr: Moon Lake South JV, SK
Jun - Jul: Geikie, SK
Sep - Oct: Moon Lake South JV, SK
Aug - Oct: West McArthur, SK

$10M West McArthur Budget in 2023

Deals that will result in drilling are our focus

Drilling on Discoveries

- Drilling, Project Generation and Property Deals...Ongoing for all of 2023
- Monetize the District-Scale Thompson Nickel Belt Assets
West McArthur: New Uranium Discovery
On a productive corridor near the world’s richest uranium mine

New Exploration Corridors and Targets

68M lbs @7.99% U₃O₈
Cameco’s Fox Lake Deposit

Cameco’s McArthur River Uranium Mine

+5% U₃O₈ in drill holes
CanAlaska / Cameco
12 Km from McArthur River Mine

New Uranium Discovery
“Pike Zone”: Eastern Athabasca Basin’s Newest High-Grade Uranium Discovery
West McArthur

Pike Zone is on Fox Lake – 42 Zone High-Grade U Corridor
West McArthur
Pike Zone versus (Typical) Eagle Point Ore Heading

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

High-Grade Interval in NEW Discovery
Intersection is 6.0 metres wide (yellow arrow)
West McArthur
November Announcement: WMA-072-3 (25.4% U₃O₈)

25.4% U₃O₈ in Assay

High-Grade Intersections are Leading us to the Unconformity and Basement Targets
West McArthur 2023

Pike Zone Open in All Directions: First Unconformity Uranium

WMA075: 2.2 metres wide at 0.39% U₃O₈

2023 Uranium Intersections
2022 Uranium Intersections
High Priority Targets
Non-mineralized Target Intersection
Unconformity
Sandstone
Basement

CanAlaska Uranium Ltd
West McArthur 2023

Basement Features: High-Grade Uranium Continues

- High Grade Uranium Continues
  - WMA079:
    - 2.6 m @ 2.80% U₃O₈
    - Includes 0.3 m @ 20.20% U₃O₈
- Two Drill Summer Program Underway
- Focused on Pike Zone Discovery
- Basement and Unconformity Targets
Two Drill Summer Program Underway

- Focused on Pike Zone Discovery
- 15 Km Long Corridor with Uranium Discoveries
- New Geophysical Survey Identifies Multiple New Unconformity Targets
- Prolific Breach 1.8 Km from Pike Zone
- 3D DCIP Resistivity Low Breaches

Multiple Opportunities for Discovery Near Pike Zone
Moon Lake South Joint Venture
Winter 2023 Drilling: New High-Grade Uranium Discovery

Highlights:
- Denison is Operator
- CanAlaska owns 25%
- Third Drilling Program
- Near Denison’s Wheeler River Project
- Phoenix and Gryphon Nearby

New Discovery on a Mineralized Corridor
Moon Lake South
Major Uranium Corridor Identified

Highlights:

- MS-23-10A Assay Results:
  - 2.46% U₃O₈ over 8.0 metres
  - Includes: 3.71% U₃O₈ over 4.5 metres

- + 4 Kilometre Mineralized Corridor
- Multiple Drill Fences with Uranium
- Mineralization is Open
Moon Lake South
New High-Grade Uranium Discovery is OPEN on Strike

- Intense Alteration
- High-Grade Uranium (7.17 %U₃O₈)
- (Perched) Mineralization 30 Metres Above Unconformity

8.0 metres @ 2.46 %U₃O₈ (including 4.5 metres @ 3.71 %U₃O₈)

MS-23-10A: 2.46% U₃O₈/8.0m including 3.71% U₃O₈/4.5m
Moon Lake South
2023 Program Budget Doubled

- Supplementary Budget Approved
  - Doubled Work Program
- Summer Drill Program (September)
- 4 – 8 Drillholes (Up To 4,400 m)
- Evaluate Extensions of New Discovery
- 1,200 metre High Priority Corridor

MS-23-10A: 2.46% $U_3O_8$/8.0m including 3.71% $U_3O_8$/4.5m
Strategic Opportunity
Nearby processing plant and infrastructure

Cameco Key Lake Mill

McArthur River Mine Reserve Depletion Following Restart (19 Mlb/yr)

Years from Restart

New Supply needed

A Billion Dollar Asset

Key Lake Mill needs a new discovery to provide feed

20% of Global U Production Lost Within 15 Years

Fox Lake Deposit, 42 Zone and Pike Zone Uranium Discoveries

Fox Lake

Pike Zone

42 Zone

A growing target on a high-grade mineralized corridor:

Fox Lake is 68 Mlbs @ 7.99% U₃O₈

20% of Global U Production Lost Within 15 Years
New Exploration Opportunities
Eastern Athabasca Focus: **large targets close to infrastructure**

- **Waterbury South**: 100% CanAlaska
  - New U discovery in 2021

- **West McArthur**: Cameco JV
  - New U discovery: **Pike Zone**

- **Moon Lake S**: Denison JV
  - New U discovery: **Open Target**

- **Cree East**: 100% CanAlaska
  - Consolidated 100% ownership of one of the largest and most prospective projects in the Athabasca Basin

- **2020 to 2023**: (NEW staking)
  - 15 projects acquired on land re-opening or open areas with right geology

These projects are available for JV funding partners.
**Geikie Project: New Targets**

Successful Drill Program Completed: **Significant Alteration**

- Part of A$15M Option (Basin Energy)
- CanAlaska Operator
- First Pass Drilling Completed
Part II: Discovering Sulphide Nickel

EV’s nickel demand is substantial

Limited Supply
Price Differential for Sulfide Nickel
New Demand for EV Batteries

Thompson Nickel Smelter, Manitoba
Part II: Nickel Projects on a District Scale
Thompson Nickel Belt, Manitoba

Highlights:
- 90,000+ Hectares in Manitoba for Nickel and Copper
- Acquisition of Mel Deposit and Claims
- Nickel Spin-Out In Progress (5 Properties)
- LOI with Valterra announced July 11, 2023 (4 Properties)
- April 2021 - Manibridge Project Option Completed with Metal Energy ($4M Earn-In) – Royalty Retained
Part II: Mel Nickel Deposit Purchase
Thompson Nickel Belt, Manitoba (March 2023)

Historical NI43-101 Resource Estimate

<table>
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<tr>
<th>Category</th>
<th>Tonnes</th>
<th>% Nickel</th>
<th>Contained Nickel (lbs)</th>
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<tbody>
<tr>
<td>Indicated</td>
<td>4,279,000</td>
<td>0.875</td>
<td>82,520,515</td>
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<tr>
<td>Inferred</td>
<td>1,010,000</td>
<td>0.839</td>
<td>18,676,476</td>
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Notes:
- Historical resource estimate calculated using a 0.5% nickel cut-off.

US$ 1 Billion contained nickel value
Part II: New Nickel Deal with Valterra
Thompson Nickel Belt, Manitoba

Highlights:

- Letter of Intent announced July 11, 2023
- Valterra to invest up to $9M to earn 80% interest in 4 properties (Strong, Strong Extension, Wilson, and Moak North)
- Focus on Large Class 1 Nickel Deposit Discovery
- Large Targets Already Identified and Drill-Ready
CanAlaska Ticks All the Boxes

- Project Generator Model
- Major Industry Partners
- Experienced Management
- World Class Targets
- Co-Funding
- Low Price
- High Growth Potential
- Sector Recovery
- Multiple Trigger Events
- **Advancing New Discoveries**

TSX.V: CVV   OTCQX: CVVUF   FRANKFURT: DH7N
Drilling on Multiple New Discoveries

TSX.V: CVV  OTCQX: CVVUF  FRANKFURT: DH7N