



CanAlaska Uranium Ltd.

CVV - TSX-V CVVUF - OTCQX DH7 – Frankfurt

Management Discussion and Analysis For the Fourth Quarter and Year Ended April 30, 2025

Dated July 22, 2025

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, 2025.

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This MD&A contains forward-looking information. Refer to section 8 “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 25 projects covering approximately 495,000 hectares focused on Uranium, 1 project covering 16,000 hectares focused on Diamonds and 6 projects covering 32,000 hectares focused on nickel, copper and other minerals (section 1.1)
- ✓ Cash and cash equivalent resources of \$19.5 million (as at April 30, 2025)
- ✓ 188,440,380 common shares issued and outstanding (July 22, 2025)

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 exploration. The Company’s principal focus has been the exploration for high-grade uranium deposits in the Athabasca Basin area of Saskatchewan. There are several projects on which the Company has expended recent efforts. The West McArthur project is under a joint venture 14.026% with Cameco Corporation (“Cameco”), the Moon Lake South project is under a joint venture 75% with Denison Mines (“Denison”), the NW Manitoba project is under a joint venture 70% with Northern Uranium Corp (“Northern Uranium”), the North Millennium project is under a joint venture 40% with Basin Energy Limited (“Basin Energy”), the Mouse Mountain project is under option to Omineca Mining, the Geikie project is under option to Basin Energy Limited, the Cree East project is under option to Nexus Uranium (“Nexus”), the Waterbury East and Constellation projects are under option to Bayridge Resources (“Bayridge”), the Thompson Nickel Belt projects are under option to Nিকেlex Resources (“Nিকেlex”). Going forward it is expected that the Company will focus its effort on West McArthur, Moon South, Cree East, Key Extension, Sebring, Avenger, Intrepid East, and Intrepid West. 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	Option Agreement with Nexus Uranium	57,752
Key Extension	Seeking Venture Partner	14,476
Waterbury South	Seeking Venture Partner	988
Waterbury East	Option Agreement with Bayridge Resources Corp.	1,337
Moon Lake South	Joint Venture with Denison Mines	2,716
NE Wollaston	Seeking Venture Partner	45,909
North Millennium	Joint Venture with Basin Energy Ltd.	5,872
Geikie	Option Agreement with Basin Energy Ltd.	37,312
Carswell	Seeking Venture Partner	8,966
McTavish	Seeking Venture Partner	2,865
NW Manitoba	Joint Venture with Northern Uranium Corp.	22,765
Enterprise	Seeking Venture Partner	15,340
Frontier	Seeking Venture Partner	15,929
Voyager	Seeking Venture Partner	7,211
Taggart	Seeking Venture Partner	11,967
Constellation	Option Agreement with Bayridge Resources Corp.	11,142
Nebula	Seeking Venture Partner	16,052
Loki	Seeking Venture Partners	7,849
Cree North	Seeking Venture Partner	23,985
Sebring	Seeking Venture Partner	28,612
Avenger	Seeking Venture Partner	23,943
Intrepid East	Seeking Venture Partner	29,258
Intrepid West	Seeking Venture Partner	29,490
Chymko	Seeking Venture Partner	5,193
Thor	Seeking Venture Partner	7,749



Kasmere North	Seeking Venture Partner	19,010
Kasmere South	Seeking Venture Partner	12,507
Other Projects	Seeking Venture Partner	1,266

Property / Project Name	Notes	Hectares
Strong	Option Agreement with Nিকেlex Resource Corporation	6,165
Strong Extension	Option Agreement with Nিকেlex Resource Corporation	13,606
Wilson	Option Agreement with Nিকেlex Resource Corporation	5,272
Moak North	Option Agreement with Nিকেlex Resource Corporation	5,240

In November 2023, the Company completed the spin out five of its nickel properties, Halfway Lake, Resting, Hunter, Odei River and the Mel nickel deposit lease and claims. The spinout of the nickel properties was affected by way of a statutory plan of arrangement pursuant to which CanAlaska transferred 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 were then distributed to CanAlaska’s shareholders pro rata their interest in CanAlaska resulting in CanAlaska’s shareholders owning shares in two public companies after the completion of the Arrangement.

Property / Project Name	Notes	Hectares
Ruttan	Seeking Venture Partner	1,295
Quesnel Mouse Mountain	Option Agreement with Omineca Mining and Metals Ltd.	855
West Athabasca Kimberlite	Seeking Venture Partner	15,961

The Company’s exploration activities are managed through CanAlaska offices maintained in principally in Saskatoon, SK. with a satellite office in Vancouver, BC.

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 \$112 million of the total equity of \$129.7 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 sector.

As of July 21, 2025, the Company had 188,440,380 shares outstanding with a total market capitalization of \$175.2 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 (“DH7”).

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, 2025, the Company reported a loss



of \$10.5 million and as at that date had cash and cash equivalents of \$19.5 million, working capital balance of \$19.6 million and an accumulated deficit of \$129.7 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, 2025. 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

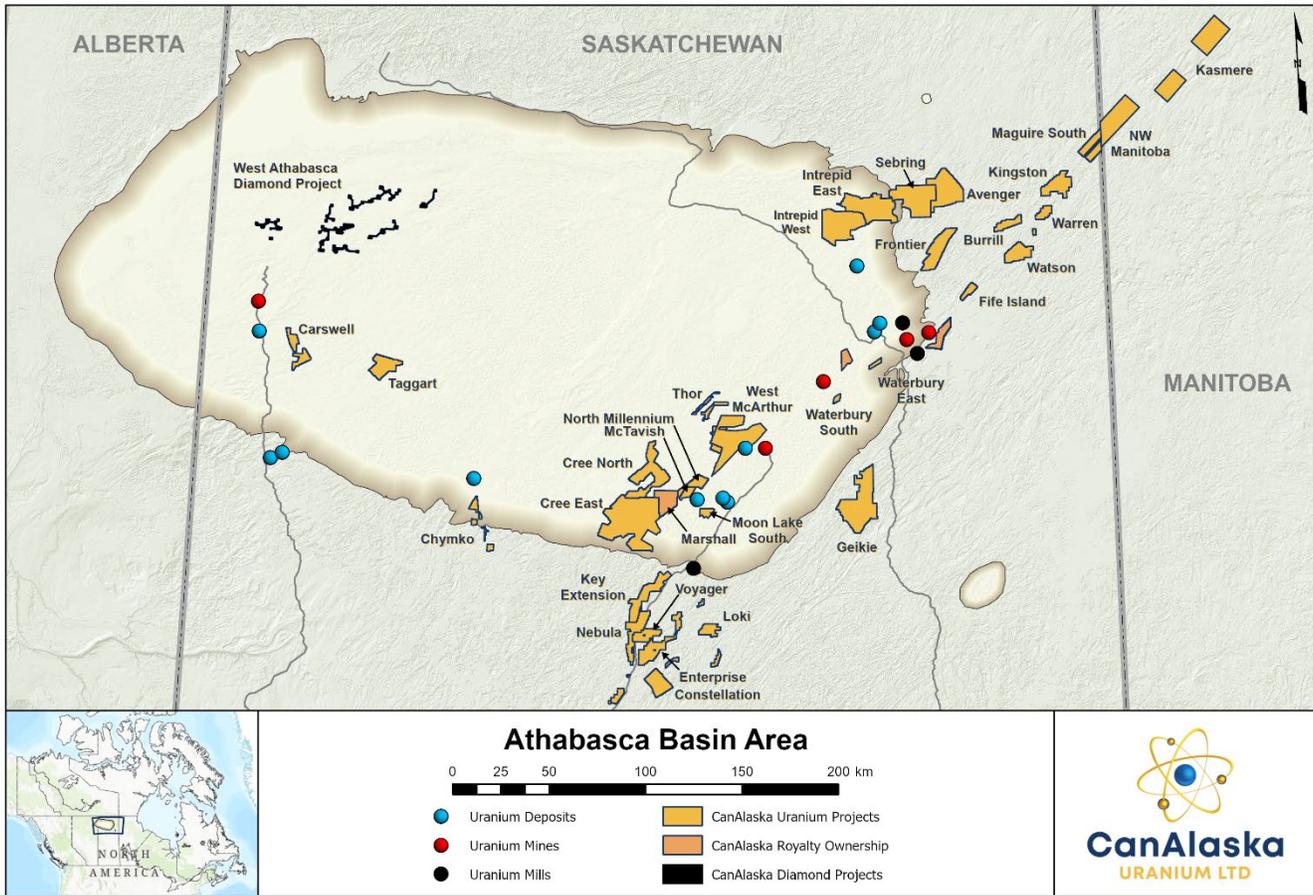
The Company currently has 35 projects within the Athabasca Basin, Thompson Nickel Belt, and other areas. The majority of fiscal 2025 exploration spend was carried out on the West McArthur project, in the Athabasca Basin, which was under a 85.974/14.026% joint venture with Cameco with CanAlaska holding 85.974%. In fiscal 2025, the Company spent approximately \$14.7 million on exploration and recovered approximately \$2.8 million for net exploration expenditures of \$11.9 million.

Exploration spending in the fourth quarter of 2025 is up from the same comparative quarter of 2024. The overall increase in fiscal 2025 compared to fiscal 2024 is largely due to exploration activities for the West McArthur, Moon Lake South, Frontier, Enterprise, Voyager, Nebula, and Key Extension properties with the vast majority being spent at West McArthur. The Cree East project activities are being funded under option agreement with Nexus Uranium Corp. The Marshall and North Millennium projects activities were funded under option agreement with Basin Energy Limited.

The following table summarizes the Company’s expenditures net of reimbursements for the year ended April 30, 2025.

Table 4: (\$000's)	West		North	Other		
Total Exploration	McArthur	Cree East	Marshall	Millennium	Projects	Total
Camp Cost & Operations	1,346	500	2	-	48	1,896
Drilling	6,450	1,799	-	-	(4)	8,245
General & Admin	462	129	18	10	(41)	578
Geochemistry	135	4	-	-	23	162
Geology	718	167	-	-	10	895
Geophysics	1,386	32	14	15	749	2,196
Other	494	93	(1)	(1)	117	702
Gross Expenditures	10,991	2,724	33	24	902	14,674
Reimbursement	-	(2,730)	(33)	(23)	-	(2,786)
Net Expenditures	10,991	(6)	-	1	902	11,888

The following section contains a comparative breakdown of project expenditures for the Company’s significant projects.



2.2.1 West McArthur Project, Saskatchewan – Cameco Corporation Joint Venture

The West McArthur project is located in the Eastern Athabasca Basin in Saskatchewan, between 6 and 30 kilometers west of the producing McArthur River mine. The West McArthur property was staked by CanAlaska in 2004 and optioned in April 2007 to Mitsubishi Development Pty Ltd., a subsidiary of Mitsubishi Corporation of Japan. In January 2016, CanAlaska Uranium Ltd. bought Mitsubishi’s 50% interest to hold 100% in the West McArthur 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 consisting of cash payments (\$725,000 received) to the Company and accelerated exploration programs, culminating in a joint venture. Under the option agreement drilling confirmed a new zone of high-grade uranium mineralization, the ‘42 Zone’ at Grid 5. In late 2018 CanAlaska resumed Operatorship, with Cameco as a 30% joint venture partner. Since 2018, CanAlaska has been sole-funding exploration on the project, with the current ownership at 85.974% CanAlaska, 14.026% Cameco. In 2022, CanAlaska announced the discovery of the high-grade uranium basement-hosted Pike Zone on the West McArthur project. Since 2022, the Company has been focused on growing the Pike Zone discovery.

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.

In late 2018, upon formation of the joint venture, CanAlaska took over operatorship of the project. The Company focused on evaluating the mineralization, structures, and alteration immediately along strike to the southwest of the ‘42 Zone’.



In 2022, the Company announced a new discovery, referred to as the Pike Zone, that consists of high-grade basement-hosted uranium mineralization. The Pike Zone is approximately 6 kilometres to the southwest of the '42 zone' along the C10S conductive corridor. The discovery hole, WMA067 intersected 9.0 m @ 2.4% U_3O_8 over 100 m into the basement, including 6.0 m @ 3.5% U_3O_8 . Subsequent drill programs led to the discovery of high-grade unconformity associated uranium mineralization, first intersected during the 2024 winter drill program, where the Company announced assay results highlighted by WMA082-6 that intersected 9.6 metres at 14.9% U_3O_8 and WMA082-4 that intersected 14.5 metres at 9.9% U_3O_8 .

In June 2024, the Company announced plans for a summer drill program on the West McArthur project. The summer drill program was focused on the continued delineation and expansion of the ultra high-grade Pike Zone uranium discovery, following up two recent high-grade intersections. Throughout the summer of 2024, while the drill program was ongoing, the Company announced new drill results from the Pike Zone discovery. Drillhole WMA082-7 intersected 21.6 metres at 3.44% eU_3O_8 , including 5.4 metres at 10.90% eU_3O_8 . Drillhole WMA082-8 intersected 16.9 metres at 6.87% eU_3O_8 , including 9.3 metres at 11.62% eU_3O_8 . Drillhole WMA082-12 intersected 16.2 metres at 9.30% eU_3O_8 , including 10.9 metres at 13.61% eU_3O_8 . In September 2024, the Company announced that the 2024 summer drill program was complete. Drillhole WMA094-2, stepping approximately 100 metres to the west, intersected 13.2 metres at 3.88% eU_3O_8 , including 2.0 metres at 23.22% eU_3O_8 . In October 2024, the Company announced assay confirmation of high-grade uranium mineralization from the summer drill program. Assay confirmation was highlighted by WMA082-8 which intersected 16.2 metres at 7.63% U_3O_8 , including 6.1 metres at 17.31% U_3O_8 .

In January 2025, the Company announced plans for a \$12.5 million 2025 exploration program on the West McArthur project. The winter program was focused on the continued delineation and expansion of the ultra high-grade Pike Zone uranium discovery, following up two recent high-grade intersections. In February 2025, the Company announced results from the first five drillholes completed during the winter exploration program on the West McArthur project. The results were highlighted by WMA076-01 which intersected 14.5 metres at 12.20% eU_3O_8 , including 5.0 metres at 34.38% eU_3O_8 .

In March 2025, the Company announced that geochemical assays from the summer program had been received in full. The geochemical assays confirmed additional high-grade unconformity uranium mineralization at the Pike Zone, highlighted by WMA082-12 which intersected 17.0 metres at 10.81% U_3O_8 , including 10.5 metres at 17.30% U_3O_8 .

In April 2025, the Company announced that it had completed the winter drill program on the West McArthur project. During the program, the Company significantly expanded the high-grade footprint of the Pike Zone in the gap area, highlighted by the best drillhole to date on the project, WMA079-01, which intersected 8.3 metres at 24.82% eU_3O_8 , including 5.5 metres at 37.09% eU_3O_8 at the unconformity. In addition, the high-grade core of the Pike Zone was expanded to the west and east along strike. Importantly, the Company advanced step out drilling along the C10S corridor to the west of the Pike Zone, intersecting additional high-grade uranium, extending the known footprint of unconformity-associated uranium mineralization to approximately 250 metres, which remains completely open.

In June 2025, the Company announced that it had started the summer portion of the West McArthur drill program. The 2025 summer program will focus on continued step outs from the Pike Zone to evaluate for additional zones of uranium mineralization.

In July 2025, the Company announced geochemical assay results from the winter 2025 drill program that confirm the previously reported eU_3O_8 results. The results confirm that the Company significantly expanded the high-grade footprint of the Pike Zone and geochemical assay results confirm the best drillholes to date on the project, including composited intervals in WMA079-01 which intersected 8.6 metres at 34.59% U_3O_8 , including 5.5 metres at 53.90% U_3O_8 at the unconformity and WMA076-01 which intersected 14.8 metres at 14.71% U_3O_8 , including 5.4 metres at 39.67% U_3O_8 at the unconformity. Importantly, the Company advanced step out drilling along the C10S corridor to the west of the Pike Zone, where geochemical assays confirm high-grade uranium in WMA095 which intersected 3.5 metres at 1.37% U_3O_8 , including 1.0 metres at 3.16% U_3O_8 at the unconformity, extending the known strike length of unconformity-associated uranium mineralization to approximately 250 metres.

The mineral rights to West McArthur are valid and in good standing with the earliest claim requiring renewal in May 2042 with no further exploration expenditures required. The West McArthur property is without known reserves and any proposed program is exploratory in nature.



2.2.2 Cree East Project, Saskatchewan – Nexus Uranium Option Agreement

The Cree East project is located in the southeastern 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 57,752 hectares.

In the early 2000's, CanAlaska carried out airborne electromagnetic surveys, ground prospecting, and ground geophysical surveys across the property and determined priority targets. Drill programs started on the project in late February 2008 and large zones of alteration were intercepted. Drilling continued on Cree East through to 2012, bringing the total drilled to 34,638 metres in 91 drill holes. A total of 9 target zones have been tested, all of which showed indications of hydrothermal alteration and/or uranium mineralization. The most notable results were obtained on Area B, where a zone of intense alteration was intersected that extends from below the unconformity at about 400 metres depth to near surface, with large intersections of re-healed breccias, large rotated blocks and fine pyrite impregnations. A broad arsenic geochemical halo characterizes this alteration, associated with some uranium enrichment. Horizontally this alteration zone has been observed in an area about 80 metres wide and which appears to extend 400 metres along the basement conductor. Further geophysical surveys were conducted in 2009, 2010, 2011, 2012, and 2014 to better define the drill targets on the Cree East property. These surveys include IP/Resistivity and both SQUID Time Domain EM as well as borehole Time Domain EM.

The Cree East Project was previously funded by a Korean consortium, comprising Hanwha Corporation, Korea Electric Power Corporation, Korea Resources Corporation and SK Energy Co. Ltd. In July 2017, the company and its Korean partners entered into a buy back agreement. CanAlaska now owns 100% interest in the Cree East uranium project. In January 2024, the Company announced it had entered into a Letter of Intent ("LOI") with Nexus Uranium Corp. ("Nexus") to allow Nexus to earn up to an 75% interest in CanAlaska's 100%-owned Cree East project. In March 2024, the Company announced that it had signed a definitive agreement with Nexus Uranium to allow Nexus to earn up to a 75% interest in the Cree East project. Nexus may earn up to 75% interest in stages in the property by making cash payments, issuing shares of Nexus, and incurring \$19,000,000 in exploration expenditures.

In January 2025, the Company announced plans for a partner-funded winter diamond drill program on the Cree East project which started in February 2025. The winter drill program will be focused on multiple high-priority unconformity uranium targets.

In April 2025, the Company announced the completion of the winter drill program on the Cree East project. The program, which was the first on the project in over a decade, focused on a series of new high-priority targets identified based on the results of historical drilling and re-interpreted geophysical surveys in Target Area B. During the program, the Company successfully tested the targeted graphitic stratigraphy and intersected associated basement and sandstone hydrothermal alteration, re-activated semi-brittle basement and sandstone faults, and elevated radiometry within the graphitic fault zones.

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

2.2.3 Moon Lake South – Denison Mines Joint Venture

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-kilometre-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. This was followed up by the discovery of high-grade uranium mineralization in the winter of 2023. In the winter of 2023, the Company announced a new discovery in MS-23-10A, which contained 8.0 metres at 2.46% U₃O₈, including 4.5 metres at 3.71% U₃O₈. Subsequent drill programs in 2023 and 2024 focused on testing along strike of MS-23-10A and intersected additional uranium mineralization adjacent to MS-23-10A and along strike to the northeast.

In August 2024, the Company announced approval of a supplemental budget for the remainder of the 2024 exploration program on the Moon Lake South project. A supplementary drill program was carried out in the fall of 2024, designed to test strong conductivity anomalies identified from the 2024 SWML EM survey. The drill program consisted of three diamond drill holes totaling 1,545 metres. Two of the drill holes failed to explain the conductive response outlined from the 2024 SWML EM survey. While the third hole of the program encountered elevated radioactivity approximately 90 centimetres below the unconformity, the results of downhole gamma logging did not indicate mineralization that exceeded a 0.05% eU₃O₈ cutoff.



The planned exploration program for 2025 consists of a single line of SWML surveying oriented perpendicular to previous surveys, designed to resolve any potential conductivity associated with a northwest-trending resistivity low feature found coincident with a magnetic low trend.

2.2.4 Waterbury South

The project is located in the northeastern Athabasca Basin in Saskatchewan and consists of one claim that lies 10 kilometres from the Cigar Lake mine site. The project area was explored historically by Saskatchewan Mining Development Corporation (“SMDC”), Noranda, COGEMA, and Cameco who performed a variety of geochemical surveys, airborne and ground based geophysical surveys. In the 1980’s, Noranda exploration completed a drill fence on the south project, identifying basement-hosted uranium mineralization, assaying 0.12% U_3O_8 over 0.1 metres from 283 metres. In the early 2000’s, Cameco completed an EM survey and three drill holes on the south project. SOD-253, was abandoned before reaching the unconformity but intersected pervasively bleached sandstone with weak sooty pyrite. On the Waterbury South claim, CanAlaska has completed a GEOTEM and airborne magnetic survey. In addition, a DC Resistivity Survey was completed on the project that has identified sandstone resistivity low breaches, a typical response for post-Athabasca structure and alteration on other projects in the area.

In 2021, the Company completed three drillholes on the south project. This drill program was highlighted by WAT009 which intersected a strongly altered lower sandstone column with bleaching, sooty pyrite, desilicification, and chlorite, which contained polymetallic mineralization at the unconformity. The polymetallic mineralization is characterized by 0.5 metres with 405 ppm uranium, 2.42% nickel, 2.34% arsenic, 0.5% zinc, and 801 ppm cobalt from 349 – 349.5 metres. In 2022, the Company completed a drilling program on the south project. This drill program was highlighted by a complex structural network with associated sandstone and basement alteration. Future exploration programs should focus on expansion of these results.

The Company is actively seeking joint venture partners to advance exploration efforts on the Waterbury South project.

2.2.5 Waterbury East – Bayridge Option Agreement

The project is located in the northeastern Athabasca Basin in Saskatchewan and consists of one claim that lies 30 kilometres from the Cigar Lake mine site. The project area was explored historically by Saskatchewan Mining Development Corporation (“SMDC”), Noranda, COGEMA, and Cameco who performed a variety of geochemical surveys, airborne and ground based geophysical surveys.

In February 2024, the Company announced it had entered into a Letter of Intent (“LOI”) with Bayridge Resources Corp. (“Bayridge”) to allow Bayridge to earn up to an 80% interest in CanAlaska’s 100%-owned Waterbury East and Constellation projects. In March 2024, the Company announced that it had signed a definitive agreement with Bayridge Resources to allow Bayridge to earn up to 80% interest in in CanAlaska’s 100%-owned Waterbury East and Constellation projects. Bayridge may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

In May 2024, the Company announced the commencement of a VTEM survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, and map the structural setting of the project to support future drill targets.

In October 2024, the Company announced the commencement of a drill program on the Waterbury East project. The program, operated by Bayridge Resources, was planned to test modern airborne VTEM targets.

2.2.6 Key Extension

This project is located in the Southeastern Athabasca Basin in Saskatchewan and lies 15 kilometres 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. The project lands have been subject to historical regional and project scale ground and airborne geophysical surveys. Focused airborne magnetics and VTEM (Versatile Time Domain Electromagnetic) surveys were completed by past operators of the project in the early 2000’s, outlining an east-northeast oriented conductive corridor coincident with a magnetic lineament that trends towards the historically producing Key Lake deposits. In addition, the surveys identified a prominent 10-kilometre-long NE-trending conductor corridor that is parallel to the Mudjatik-Wollaston transition. The Company is actively seeking joint venture partners to advance exploration efforts on the project.

In 2022, the Company conducted a high-resolution helicopter-borne airborne radiometrics and aeromagnetics survey on the property.



During the winter of 2023, the Company's drill program focused on initial drill testing of newly defined targets generated through a series of geophysical programs completed in 2022. The Company identified 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.

In April 2023, pursuant to an option agreement with Durama, the Company exercised its option to acquire 100% interest in the Key Extension project by issuing 300,000 common shares with a fair value of \$106,500 and paying \$45,000 cash to Durama.

In August 2023, the Company announced geochemical results from the winter drilling program on the Key Extension project. Winter drill results confirmed uranium enrichment associated with hydrothermal alteration and structure. The 2023 drilling program successfully intersected graphite host rocks showing evidence of multiple post-Athabasca structural deactivation events, hydrothermal alteration, and elevated uranium enrichment.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the project to support future drill targets.

2.2.7 North Millennium – Basin Energy Joint Venture

The North Millennium property, totaling 5,872 ha, is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The property is located seven kilometres from Cameco's Millennium uranium deposit. Northeast trending conductors on the project are disrupted and offset by a north-south trending lineament that can be traced down through the Millennium deposit. This north-south feature is interpreted to be the continuation of the Mother Fault, which has been interpreted to be the main conduit for ore-bearing fluids to enter the basement rocks and form the Millennium deposit. In 2022, the Company entered into a property option agreement with Basin Energy to earn up to an 80% interest in the North Millennium project. Basin Energy may earn up to 80% interest in stages in the property by making cash payments, issuing shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD\$7,500,000 in exploration expenditures.

In January 2024, the Company announced plans to complete a ground-based electromagnetic survey on its North Millennium project.

In June 2025, the Option Agreement on the North Millennium project was completed with the formation of a Joint Venture with CanAlaska at 60% and Basin Energy at 40%.

2.2.8 Geikie – Basin Energy Option Agreement

The Geikie property, totaling 35,084 ha, is located 7 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% U_3O_8), and the recent Baselode Energy radioactive intersections near Beckett Lake. These uranium showings appear similar to 92 Energy's GMZ uranium zone and Baselode Energy's ACKIO uranium zone, recently discovered approximately 10 kilometres away. On the Geikie property, the Mud Lake uranium-molybdenum showing, containing up to 0.225% U_3O_8 , 5.2% Mo, and 1.4% Cu, and the Marina lead-zinc showings, containing up to 2.03% Pb, 7.2% Zn and 0.93 oz/t Ag, have been documented. In 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, issuing shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD\$7,500,000 in exploration expenditures. With its partner, Basin Energy, CanAlaska has completed multiple high-resolution airborne surveys and one drill program on the project.

The Company recently announced results from the 2023 summer drill program representing CanAlaska's first drill holes on the Geikie project. The 2023 summer drill program consisted of 2,217 metres in eight drill holes. The drill program was focused on a 15-kilometre-long conductive structural corridor with three main target areas. Assay results from the summer drilling program were highlighted by GKI002 that intersected 0.5 metres at 0.27% U_3O_8 . Results from the program confirmed the presence of hydrothermal alteration systems hosted within a complex structural framework at Geikie which is important in the formation of basement-hosted high-grade uranium deposits.

In November 2023, the Company announced survey results from the airborne gravity gradiometer survey. The survey highlighted numerous targets coincident with regional fault structures and mineralization. The survey successfully identified multiple gravity lows



within the Geikie project that are interpreted to be related to alteration zones caused by fluids that are potentially related to mineralization events. The Company announced that these results will be integrated with existing geophysical and geological data ahead of a planned drill program for Q1 2024.

In February 2024, the Company announced mobilization to the Geikie project for a winter diamond drilling campaign. The drill program is focused on following up prospective drill results from the 2023 program. In addition, the program will target regional gravity anomalies identified in the fall of 2023. In June 2024, the Company announced the completion of the winter diamond drill program on the Geikie project. Results from the Geikie Project confirm extensive hydrothermal alteration and structure associated with a large gravity anomaly in the Preston Creek target area.

2.2.9 NW Manitoba – Northern Uranium Joint Venture

The Company holds a 30% ownership in the NW Manitoba JV operated by our partner Northern Uranium Corporation. The property is located in the northwestern corner of Manitoba and is host to a sheared and altered graphitic / sulphidic conductor corridor marked by a series of gravity lows. Multiple shear zones with clay alteration and strongly anomalous uranium have been identified by drilling over a length of 1km and extends to a depth of at least 450m.

2.2.10 Constellation – Bayridge Option Agreement

The Constellation property, totaling 11,142 ha, is located in the southeastern Athabasca Basin. The project is sixty 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. These historical surveys identified electromagnetic conductors associated with magnetic lows that flank magnetic highs, which is an analogous geological framework for Athabasca style uranium deposits. These geophysical surveys were followed by geological mapping and wide-spaced prospecting programs both on Property and along trend to the south. Prospecting along trend identified outcrop-hosted high-grade uranium mineralization in Getty-Minerals Zones 2-6 and 2-3, located approximately 10 kilometres from the project boundary. These showings returned uranium mineralization from grab samples in outcrop grading 2.787% U₃O₈ and 4.60% U₃O₈. The mineralized magnetic low corridor along which the Getty-Minerals Zones are hosted trends onto the Constellation project. The Company believes the central Archean gneiss core forms a structural lozenge or competency contrast which may create important conduits and structural traps for hydrothermal activity and the deposition of uranium. The northeast-southwest oriented magnetic lows represent three target corridors with the potential for structural re-activation. In total, the Constellation project contains over 18 kilometres of untested prospective target area.

In February 2024, the Company announced it had entered into a Letter of Intent (“LOI”) with Bayridge Resources Corp. (“Bayridge”) to allow Bayridge to earn up to an 80% interest in CanAlaska’s 100%-owned Waterbury East and Constellation projects. In March 2024, the Company announced that it had signed a definitive agreement with Bayridge Resources to allow Bayridge to earn up to 80% interest in in CanAlaska’s 100%-owned Waterbury East and Constellation projects. Bayridge may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

In May 2024, the Company announced the commencement of a VTEM survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, and map the structural setting of the project to support future drill targets.

In July 2025, the Company announced the commencement of a drill program on the Constellation project. The program, operated by Bayridge Resources, was planned to test modern airborne VTEM targets combined with results from a ground prospecting program.

2.2.11 McTavish

The McTavish property is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The project is located 5 kilometres 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. The most recent work, conducted by Kodiak Exploration Ltd. and CanAlaska Uranium Ltd., between 2006 and 2010, included airborne and ground geophysical surveys which identified two conductive corridors, the D-1 and D-2, that transect the project, followed by five drillholes on the project grounds. The most encouraging drill results in the area are 400 metres to the south of the property along the D-2 conductive corridor in WM-09-04, which intersected a mineralized fracture immediately above the unconformity (0.05 m at 0.13% U₃O₈) and a wide graphitic-pyritic pelite interval in the basement. The company is actively seeking joint venture partners for its McTavish project.



2.2.12 Taggart

The Taggart property, totalling 11,967 ha, is located in the western Athabasca Basin, Saskatchewan, Canada. The property is 60 kilometres northeast of the Triple R and Arrow uranium deposits along the mineralized Patterson Lake Corridor. Geophysical and geological compilation work suggest that the basement rocks of the Patterson Lake Corridor, consisting of granitic to tonalitic gneisses, with local bodies of structurally-controlled graphitic and chloritic shear zones, trend into the project area. To the southwest, these structurally-reactivated graphitic intervals are host to the uranium mineralization at the large Arrow and Triple R deposits. Historical exploration on the property was focused on ground-based geophysical surveys, prospecting, and lake sediment geochemistry. Airborne magnetic, electromagnetic (VTEM), and radiometrics surveys were available to guide the staking of the property and highlighted conductive zones within the Athabasca sandstone that are interpreted to represent alteration zones. The lake sediment surveys in and around the property identified several samples with anomalous uranium, generally between 2 to 5 ppm uranium, with several samples exceeding 5 ppm uranium, including one sample containing highly anomalous uranium at 240 ppm. The company is actively seeking joint-venture partners for its Taggart project.

In December 2023, the Company lapsed the Taggart project. Some of the claims were subsequently re-staked in February 2024.

2.2.13 NE Wollaston Area

The NE Wollaston project area consists of six sub-projects (Watson, Warren, Kingston, Burrill, Maguire S, Fife Island) totalling 45,909 hectares of non-contiguous claims located 20 to 90 kilometres northeast of the present-day Athabasca Basin. The main target on the NE Wollaston project is basement-hosted uranium deposits, similar to the Eagle Point deposit. The NE Wollaston projects host the structural extensions 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 claim block. Since acquiring the land package, the Company has identified several new uranium targets coincident with electromagnetic and gravity anomalies. The Company is actively seeking joint venture partners to advance exploration efforts on the project.

2.2.14 Carswell

The Carswell property, totaling 8,966 ha, 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. The Saskatoon Lake conductor, which is host to the high-grade Shea Creek uranium deposits, shows an apparent correlation to these structural corridors between the Beatty River fault zone and Carswell area, presenting a compelling exploration target. The company is actively seeking joint-venture partners for its Carswell project.

In December 2023, the Company lapsed the Carswell project. Some of the claims were subsequently re-staked in February 2024.

2.2.15 Frontier

The Frontier property, totaling 15,929 ha, is located in the northeastern Athabasca Basin. The Frontier project is located approximately 30 kilometres northeast of the McClean Lake mill complex and Roughrider uranium deposit, and 35 kilometres north of Cameco's Eagle Point uranium mine. 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. On the property, the RMC is bound by magnetic high bodies to the east and west with major corridor parallel and cross-cutting magnetic structural lineaments. The interplay between structures along long linear magnetic low corridors is typical of many unconformity uranium deposits in the Athabasca Basin and allows for the creation of structural traps for potential uranium deposition. Historical exploration on the project has been limited to regional airborne and prospecting which identified the Point Lake anomaly. More recent work on the project includes a detailed property-wide aeromagnetic survey and a small VTEM survey on the very southern portion. The company is actively seeking joint-venture partners for its Frontier project.

In January 2024, the Company announced plans to complete a series of airborne geophysical surveys on the Frontier project.

In June 2025, the Company announced results from a property-wide airborne survey on the Frontier project. The results from high-resolution helicopter-borne Versatile Time Domain Electromagnetic (VTEM Plus), horizontal magnetic gradient, and radiometric surveys identified several exploration target zones on the Frontier project.



2.2.16 Enterprise

The Enterprise property, totaling 14,344 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. The gravity and HLEM surveys identified two conductive corridors on the northern claims, Target Corridor 1 and Target Corridor 2, that have associated gravity low anomalies. These target corridors represent drill-ready target areas on the project. The Company believes the Enterprise project is prospective for discovery of basement-hosted uranium targets and that modern property-wide high-resolution geophysical surveys followed by ground-based prospecting may aid in identifying additional priority targets. The company is actively seeking joint-venture partners for its Enterprise project.

In January 2024, the Company announced plans to complete a series of airborne geophysical surveys on the Enterprise project.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the project to support future drill targets.

2.2.17 Voyager

The Voyager property, totaling 7,211 ha, 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. The most significant uranium mineralization was noted in Scurry-Rainbow Zone E, associated with a siliceous calcsilicate unit that had up to 0.65% U_3O_8 in a grab sample. The Marline-5 showing, hosted within a biotite gneiss, contains historical prospecting results up to 0.797% U_3O_8 in a grab sample. In the late 2000's a helicopter-borne AeroTEM electromagnetic and magnetic survey was flown in the area that covered the current project grounds. A small-scale prospecting program completed in the mid-2000's confirmed some of the historical occurrences on the project. The main target areas on the Voyager project consist of three northeast-southwest trending magnetic low corridors. Two of these corridors, each approximately five-kilometres long, are host to the numerous uranium showings that have been historically identified. The Company believes that these target areas represent underexplored structural corridors prospective for the discovery of basement-hosted uranium deposits. The company is actively seeking joint-venture partners for its Voyager project.

In December of 2024, the Company expanded the Voyager project through a land purchase agreement.

In January 2024, the Company announced plans to complete a series of airborne geophysical surveys on the Voyager project.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the project to support future drill targets.

2.2.18 Nebula

The Nebula property, totaling 14,854 ha, 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. The project covers over 40 kilometres of the interpreted Key Lake structural corridor and associated conductors. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. Historical prospecting in the region identified several uranium occurrences both on and proximal to the project, including the Karpinka Lake Boulder train that consists of 111 radioactive boulders, 81 of which returned grab sample results containing up to 0.39% U_3O_8 . In 2017, a VTEM Plus airborne geophysical survey was completed on the Project that, in conjunction with historical VTEM surveys, identified a series of conductors associated with an arcuate belt of meta-sedimentary rocks. Follow-up drilling was carried out in 2019, consisting of 1,300 metres in 8 drillholes. The drill program was highlighted by drillhole KL19-005 which intersected a 40 metre wide strongly graphitic, chlorite and clay altered fault zone that remains open along strike. Prior to this drill program, this 40-kilometre-long section of the Key Lake structural corridor has had limited drill testing. The main target areas on the Nebula Project are centered around the 40-



kilometre-long conductive structural corridor that extends from the Key Lake Mine and Mill complex, down through the Company's Key Lake Extension and Voyager projects, and onto the Nebula Project. The Company is actively seeking joint-venture partners for its Nebula project.

In January 2024, the Company acquired the Nebula project from F3 uranium for the Patterson West project in a Property Swap Agreement.

In May 2024, the Company announced the commencement of a VTEM, Radiometrics, and Magnetics airborne survey on the project. The goal of the survey was to identify and prioritize basement conductors, characterize lithological and alteration variations, refine areas of interest for ground prospecting, and map the structural setting of the project to support future drill targets.

2.2.19 Intrepid West, Intrepid East, Sebring, Avenger

A series of projects are located in the northeast Athabasca Basin, totaling over 100,000 ha cumulatively. The projects are located outside, spanning, and inside the northeastern edge of the present-day Athabasca Basin to the north of the high-grade Hurricane Uranium Deposit. This series of projects are well situated in relation to several other projects in the Company's portfolio and to critical infrastructure such as power, road, and the McClean Lake uranium mill. Exploration during the 1960's – 1980's consisted of reconnaissance scale airborne geophysical surveys for magnetics, electromagnetics, and radiometrics. These geophysical surveys were followed by geological mapping and wide-spaced prospecting and lake sediment geochemistry programs. A series of east-west trending magnetic low structural corridors have been identified on the Projects, which are interpreted to represent belts of metasedimentary rocks. Additionally, numerous north-south trending magnetic low structural corridors have been identified that offset the east-west trends and are interpreted to be related to the large-scale Tabbernor fault system. The Company believes the intersection between these north-south structural trends and the east-west trending metasedimentary rocks may create important conduits and structural traps for hydrothermal activity and the deposition of uranium, as observed elsewhere in the Athabasca Basin. The Company is actively seeking joint-venture partners for these projects.

2.2.20 Chymko

The Chymko property is located in the central Athabasca Basin, Saskatchewan, Canada, approximately 100 km west of the Key Lake mine and mill. A series of historical magnetic and EM surveys define a NW-SE structural pattern, alternating high-low magnetics with EM conductors concentrating in the lows that represent exploration targets on the Project. The Company is actively seeking joint-venture partners for this project.

2.2.21 Cree North

The Cree North property is located in the eastern Athabasca Basin, Saskatchewan, Canada, approximately 50 km northwest of the Key Lake mine and mill. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. The main feature of interest on the property is the presence of a series of long linear magnetic low corridors interpreted to contain Wollaston Group metasedimentary lithologies, including potential graphitic pelites coincident with a major North-South structure. The Company is actively seeking joint-venture partners for this project.

2.2.22 Thor

The Thor property is located in the eastern Athabasca Basin, Saskatchewan, Canada, approximately 22 km northwest of the McArthur River uranium mine. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. The main features of interest on the property are the Cable Bay Shear zone and long linear ZTEM conductors associated with linear magnetic low corridors interpreted to contain Wollaston Group metasedimentary lithologies, including potential graphitic pelites. The Company is actively seeking joint-venture partners for this project.

2.2.23 Loki

The Loki property is located in the southeastern Athabasca Basin, Saskatchewan, Canada, approximately 16 km south of the Key Lake mine and mill. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. The main feature of interest on the property is a major north-south trending magnetic lineament interpreted to be a part of the Tabbernor fault system. The Company is actively seeking joint-venture partners for this project.



2.2.24 Kasmere North and Kasmere South

The Kasmere projects are located in NW Manitoba, along trend of the NW Manitoba project. Historical exploration on the project consists of prospecting and geological mapping that were completed in conjunction with airborne radiometric, electromagnetic, and magnetic surveys. Modern exploration consists of airborne magnetic, radiometric, and electromagnetic surveys. This exploration resulted in the discovery of a number of showings of uranium, cobalt-nickel, gold, and copper. Historical drilling intersected a number of occurrences of shearing and alteration, which may be akin to unconformity related uranium alteration systems. The Company is actively seeking joint-venture partners for this project.

2.2.25 Strong, Wilson, Moak North, Strong Extension – Nিকেlex Option Agreement

A series of projects in the Thompson nickel belt in Northern Manitoba.

The Strong Project consists of one Mineral Exploration License totaling 6,165 hectares, located 26 kilometres north of Thompson, Manitoba. The project area was explored by a variety of companies in the 1950's to the 1970's which led to the discovery of the Mel deposit located immediately to the East of the Hunter property. Falconbridge, in JV with Crowflight Minerals Inc (Canickel Mining Ltd) was active on the Strong Property from 1998 to 2005. In 2007 Crowflight flew a VTEM survey that was processed in 2008 by Condor Consulting but there was no drill follow-up. Significant exploration targets have been defined based on a compilation of historical exploration. The VTEM survey completed in 2007 and re-processed in 2019 provides a revised geology. Combining this revised geology and the VTEM conductor picks and a 3D electromagnetic inversion of the VTEM survey data has provided a series of targets ready to be drilled.

The Wilson property consists of one Mineral Exploration License totaling 5,272 hectares in the Thompson Nickel Belt, Manitoba. 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.

The Strong Extension property consists of one Mineral Exploration License totaling 13,606 hectares in the Thompson Nickel Belt, Manitoba. 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.

The Moak North property consists of one Mineral Exploration License totaling 5,240 hectares in the Thompson Nickel Belt, Manitoba. 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 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. In October 2023, the Company announced that it had signed a definitive agreement with Nিকেlex Resource Corporation (formerly Valterra Resources Corporation) to allow Nিকেlex to earn up to 80% interest in four of the Company’s 100% owned north Thompson Nickel Belt projects in Manitoba. Nিকেlex 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.

2.2.26 Quesnel Mouse Mountain – Omineca Mining and Metals Option Agreement

Mouse Mountain is a well-known Cu-Au porphyry located in the central Quesnellia terrane between Mt Polley and Mt Milligan. The Company acquired the property by staking in 2012 and 2014 based on the results of field observations, regional geophysics and historical work. It consists of seven mineral claims with a total area of 911ha. The Mouse Mountain showings are easily accessible from Quesnel, 12 kilometres to the East, along highway 26; the northern end of the property is at the same distance from Quesnel along highway 97. The project is currently under an option agreement with Omineca Mining and Metals.

2.2.27 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. All of the additional projects are currently being evaluated for additional prospectivity and the Company is actively seeking Joint Venture partners for these projects. In January 2024, the Company sold the Titan project to Cosa Resources Corp. (“Cosa”) and received \$10,000 cash and 300,000 shares of Cosa.

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)	As at April 30,	As at April 30,
Cash and Working Capital	2025	2024
Cash and cash equivalents	19,483	11,333
Prepaid and deposits	543	311
Equity securities	1,768	2,767
Payables and other accrued expenses	(911)	(543)
Current portion of lease liabilities	(114)	(99)
Deferred flow-through premium	(1,134)	(555)
Working capital	19,635	13,214

For analysis and discussion of the movement in cash and cash equivalents reference should be made to section 7 of this MD&A. Reference should be made to note 4 of the audited consolidated financial statements for the year ended April 30, 2025 and 2024 for further details.

As at April 30, 2025, included within prepaid and deposits is approximately \$301,000 in Goods and Services Tax ("GST") refunds, \$97,000 in interest receivable, \$8,000 in prepaid market related services expenses, \$25,000 in prepaid insurance, \$10,000 in rent deposits and \$16,000 in mineral property application deposits. The decrease in equity securities is largely attributable to the decrease in the market value of three of its shareholdings (Nexus Uranium, Basin Energy and Bayridge Resources) in the Company's portfolio of equity securities at period end. During the year ended April 30, 2025, the Company received an aggregate of 5,709,230 shares from of Bayridge Resources Corp and Nexus Uranium Corp. pursuant to several property option agreements with an aggregate fair value of \$2,009,939. The increase in payables and other accrued expenses is consistent with the corporate activities compared with the fourth quarter of 2024 as the Company was more active in 2025 relative to 2024.

During the second quarter of 2025, the Company recognized the remaining balance in the deferred flow-through premium from the December 2023 flow-through financing and during the third and fourth quarter of 2025, the Company recognized a portion of the deferred flow-through premium from the December 2024 flow-through financing. As at April 30, 2025, the Company holds approximately \$3.1 million of flow-through funds and will recognize the remaining balance of the deferred flow-through premium as those funds are utilized toward Canadian exploration expenditures. The Company will need to expend approximately \$3.1 million of Canadian exploration expenditures in order to recognize the remaining deferred flow-through premium of approximately \$1.1 million as at April 30, 2025.

3.2 Other Assets and Liabilities

Table 6: (\$000's)	As at April 30,	As at April 30,
Other Assets and Liabilities	2025	2024
Reclamation bonds	64	97
Property and equipment	812	971
Mineral property interests (section 2.2)	431	420

During the fiscal year ended April 30, 2025, the company received cash-in-lieu refunds of approximately \$33,000. Also, during the year ended April 30, 2025, the Company acquired mineral property interest of approximately \$11,000 for our Chymko, Geikie, Ruttan, Loki and Thor properties.



3.3 Equity and Financings

Table 7: (\$000's) Shareholders' Equity	As at April 30, 2025	As at April 30, 2024
Common shares	131,466	111,613
Equity reserve	25,457	25,451
Investment revaluation reserve	(6,866)	(3,857)
Deficit	(129,686)	(119,167)
Total shareholders' equity	20,371	14,040

Table 8: (000's) Equity Instruments	As at April 30, 2025	As at April 30, 2024
Common shares outstanding	185,506	155,314
Options outstanding		
Number	14,920	14,215
Weighted average exercise price	\$0.56	\$0.42
Warrants outstanding		
Number	22,078	42,569
Weighted average exercise price	\$0.63	\$0.60

Equity instruments

As of July 22, 2025, the Company had the following securities outstanding. Common shares – 188,440,380; stock options – 18,620,000 and warrants – 21,504,482.

Subsequent to the year end, the Company issued 573,993 common shares from the exercise of share purchase warrants for total proceeds of \$391,768.

Subsequent to the year end, the Company issued 2,360,000 common shares from the exercise of stock option for total gross proceeds of \$1,011,350.

During the year ended April 30, 2025, the Company issued 8,914,891 common shares from the exercise of share purchase warrants for total gross proceeds of \$4,789,839.

During the year ended April 30, 2025, the Company issued 5,185,000 common shares from the exercise of stock options for total gross proceeds of \$2,315,525.

On December 12, 2024, the Company completed a “bought deal” private placement and issued 8,400,000 flow-through shares at a price of \$1.19 per flow-through share for gross proceeds of \$9,996,000. In connection with this financing, the Company paid the underwriters a cash commission of \$720,085 and incurred regulatory filing fees of \$40,190. Also, the Company recorded a flow-through premium of \$3,612,000. As the Company has incurred approximately \$6,858,000 of exploration expenditures related to the flow-through financing, it has recognized \$2,478,163 of the \$3,612,000 flow-through premium in the consolidated statement of loss and comprehensive loss.

On September 13, 2024, the Company completed a non-brokered private placement and issued 7,692,307 common shares at a purchase price of \$0.65 for total gross proceeds of \$5,000,000. In connection with this financing, the Company paid cash finder's fees of \$250,000 and \$25,000 in regulatory filing fees.

During the year ended April 30, 2024, the Company issued 1,276,456 common shares from the exercise of share purchase warrants for total gross proceeds of \$721,198.

During the year ended April 30, 2024, the Company issued 845,000 common shares from the exercise of stock options for total gross proceeds of \$279,275.



On December 12, 2023, the Company completed a non-brokered private placement and issued 6,944,444 non-flow-through units for gross proceeds of \$2,500,000, 17,406,991 flow-through units for gross proceeds of \$7,397,971 and 3,770,456 charity flow-through units for gross proceeds of \$2,102,029, for total gross proceeds of \$12,000,000. Each non-flow-through unit was sold at a price of \$0.36 and consists of one non-flow-through common share and one common share purchase warrant. Each flow-through unit was sold at a price of \$0.425 and consists of one flow-through common share and one-half of one common share purchase warrant. Each charity flow-through unit was sold at a price of \$0.5575 and consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 2 years at a price of \$0.56. In connection with this financing, the Company paid cash finder's fees of \$682,270, legal and filing fees of \$51,945 and issued a total of 1,584,772 finder's warrants. Each finder's warrant is exercisable for one common share at a price of \$0.425/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of \$275,875 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of \$1,134,909. As the Company has incurred approximately \$9,500,000 of exploration expenditures related to the flow-through financing, it has recognized \$1,134,909 of the \$1,134,909 flow-through premium in the consolidated statement of loss and comprehensive loss.

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. The issuance was pursuant to a property purchase agreement to acquire the Mel property in Manitoba.

Date	Type	Intended Use	Actual Use
December 2023	\$12.0 million – 17,406,991 Flow through units, 3,770,456 Charity flow through units and 6,944,444 Non-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
September 2024	\$5.0 million – 7,692,307 Common shares	Acquisition for uranium and other mineral exploration in Saskatchewan, Manitoba and British Columbia as well as for general corporate purposes	Funds to be used as intended
December 2024	\$10.0 million – 8,400,000 Flow through common shares	Uranium mineral exploration in Saskatchewan	Funds to be used as intended



4. EXPENDITURES REVIEW

Table 10: (\$000's) Quarterly Loss & Comprehensive Loss Summary	Quarterly								Year End	
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	2024	2025
Exploration Cost										
Mineral property expenditures net of Reimbursements	572	2,776	1,331	3,638	2,823	1,934	2,654	4,477	8,371	11,888
Mineral property write-offs	-	-	49	1	-	-	-	-	50	-
Amounts received under option agreements	-	(232)	-	(1,829)	(675)	(1,315)	-	(810)	(2,061)	(2,800)
	572	2,544	1,380	1,810	2,148	619	2,654	3,667	6,306	9,088
Other Expenses (Income)										
Consulting, labour and professional fees	411	528	638	498	318	361	561	413	2,075	1,653
Depreciation	49	49	49	49	45	45	46	47	196	183
Gain on sale of mineral property interests	-	-	(4)	(192)	-	-	-	-	(196)	-
Foreign exchange (gain) loss	16	(22)	14	(2)	(1)	1	(1)	1	6	-
Insurance, licenses and filing fees	15	83	60	113	19	32	174	38	271	263
Interest expense	18	17	17	16	16	16	15	16	68	63
Interest income	(87)	(122)	(127)	(148)	(124)	(103)	(145)	(142)	(484)	(514)
Other corporate costs	64	67	79	64	75	72	77	101	274	325
Investor relations and presentations	177	185	152	204	132	151	195	167	718	645
Share-based payments	437	9	529	10	5	2	2,382	16	985	2,405
Management fee	(247)	(73)	(32)	(83)	(24)	(19)	(123)	(392)	(435)	(558)
Flow-through premium	(279)	(889)	(137)	(442)	(354)	(201)	(853)	(1,626)	(1,747)	(3,034)
	574	(168)	1,238	87	107	357	2,328	(1,361)	1,731	1,431
Loss for the period	(1,146)	(2,376)	(2,618)	(1,897)	(2,255)	(976)	(4,982)	(2,305)	(8,037)	(10,519)
Other comprehensive loss										
Items that will not be subsequently reclassified to profit or loss:										
Realized and unrealized (loss) on equity securities	108	(454)	601	(905)	(1,465)	(163)	17	(1,398)	(650)	(3,009)
Total comprehensive loss	(1,038)	(2,830)	(2,017)	(2,802)	(3,720)	(1,139)	(4,965)	(3,703)	(8,687)	(13,528)
Basic and diluted (loss) per share	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.06)	(0.06)

For the years ended April 30, 2025 and 2024

In the fiscal year ended April 30, 2025, the Company spent approximately \$14.7 million on exploration costs and recovered approximately \$2.8 million. The majority of the exploration expenditures in fiscal 2025 were allocated to West McArthur and Cree East projects. During the fiscal year ended April 30, 2024, the Company spent approximately \$10.5 million on exploration costs and recovered approximately \$2.2 million. During fiscal 2025, the Company incurred exploration expenditure net of recoveries of approximately \$11.9 million compared to \$8.3 million in fiscal 2024

In fiscal year ended April 30, 2025, the Company wrote down mineral property interest of approximately \$400 related to the Swan Bay and West Athabasca Kimberlite projects as the Company did not renew certain of its permits. In fiscal year ended April 30, 2024, the Company wrote down mineral property interest of approximately \$50,000 related to the Chymko, Taggart, Carswell, Mouse Mountain, Ruttan and West Athabasca Kimberlite project as the Company did not renew certain of its permits.

In the fiscal year ended April 30, 2025, the Company received an aggregate of 5,709,230 shares from of Bayridge Resources Corp. and Nexus Uranium Corp pursuant to several property option agreements with an aggregate fair value of \$2,009,939. The Company also received an aggregate of \$790,000 cash from Nexus Uranium and Bayridge Resources pursuant to option agreements for Cree East, Waterbury East and Constellation properties. This resulted in approximately \$2.8 million in amounts received under option agreements for fiscal 2025. In the fiscal year ended April 30, 2024, the Company received an aggregate of 5,167,585 shares from of Basin Energy Limited, Cosa Resources Corp, Nexus Uranium Corp, and Bayridge Resources Corp. pursuant to several property option agreements with an aggregate fair value of \$1,895,365. The Company also received an aggregate of \$450,000 cash from Nexus Uranium and



Bayridge Resources pursuant to option agreements for Cree East, Waterbury East and Constellation properties. This resulted in approximately \$2.1 million in amounts received under option agreements for fiscal 2024.

Consulting, labour and professional fees are lower in fiscal 2025 than fiscal 2024. The decrease is primarily attributed to a combination of a decrease in legal and audit fees incurred related the spin out transactions of five nickel properties to Core Nickel Corp of approximately \$584,000 and a corresponding increase in labour costs of approximately \$100,000 relative to the same comparative period. Consulting, labour, and professional fees for fiscal 2025 was approximately \$1.7 million compared to fiscal 2024 of approximately \$2.19 million.

Depreciation and amortization was lower in fiscal 2025 compared to fiscal 2024. The decrease was primarily due to the lease modification of our Saskatoon warehouse and our Saskatoon office lease in fiscal 2025 and the corresponding depreciation charges for these right-of-use assets. Depreciation and amortization for fiscal 2025 was approximately \$183,000 compared to fiscal 2024 of approximately \$196,000.

Insurance, licenses and filing fees are lower for fiscal 2025 compared to fiscal 2024. The decrease was primarily due to the decrease in the Company's filing fees in 2025 compared to 2024 of approximately \$25,000 and a corresponding increase in insurance costs of approximately \$15,000. Insurance, licenses and filing fees for fiscal 2025 was approximately \$263,000 compared to fiscal 2024 of approximately \$271,000.

Interest income was higher in 2025 compared to 2024. The increase was attributed to the increase in the cash balances held during the year. Interest income for fiscal 2025 was approximately \$514,000 compared to fiscal 2024 of approximately \$484,000.

Other corporate costs are higher in fiscal 2025 compared to fiscal 2024. The increase was primarily attributed to rent recoveries of approximately \$4,000 and office miscellaneous and travel costs increase of approximately \$46,000 in fiscal 2025 relative to fiscal 2024. Other corporate costs for fiscal 2025 was approximately \$325,000 compared to fiscal 2024 of approximately \$274,000.

Investor relations expenses were lower in 2025 compared to 2024. The decrease was primarily attributed to the decrease in the use of investor relation consultants and the usage of print and web-based media and attendance to investor relations conferences in fiscal 2025 relative to fiscal 2024. Investor relations expenses for fiscal 2025 was approximately \$645,000 compared to fiscal 2024 of approximately \$718,000.

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 2025 relative to fiscal 2024. During fiscal 2025, there were 6,925,000 options granted with a weighted average fair value of \$0.77 per option compared to 5,450,000 options granted with a weighted average fair value of \$0.35 per option in fiscal 2024. The share-based payments for fiscal 2025 was approximately \$2.4 million compared to fiscal 2024 of approximately \$1.0 million.

Management fee income was higher in fiscal 2025 compared to fiscal 2024. The increase was attributed to the management fees charged for being the operator of the exploration activities at the Cree East, Marshall and North Millennium projects during fiscal 2025 compared to exploration activities at the Geikie, Marshall and North Millennium projects during fiscal 2024. Management fee income for fiscal 2025 was approximately \$558,000 compared to fiscal 2024 of approximately \$435,000.

During fiscal 2025 and 2024, 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 2025 and 2024 of approximately \$3,034,000 and 1,747,000, respectively.

For the three months ended April 30, 2025 and 2024

During the three months ended April 30, 2025, the Company spent approximately \$6.4 million on exploration costs and recovered approximately \$1.9 million. The majority of the exploration expenditures during the three months ended April 30, 2025 were allocated to the West McArthur and Cree East projects. During the three months ended April 30, 2024, the Company expended approximately \$4.1 million and recovered \$0.4 million in exploration activities. The majority of the exploration expenditure during the three months ended April 30, 2024 were allocated to the West McArthur and Moon projects. During Q4 25, the Company spent approximately \$4.5 million compared to \$3.6 million in Q4 24.



In Q4 25 and Q4 24 respectively, the Company wrote down mineral property interest of approximately \$400 and \$1,000. The mineral property write-offs in Q4 25 were related to the Swan Bay and West Athabasca Kimberlite projects as the Company did not renew certain of its permits and in Q4 24, mineral property write-offs were also related to West Athabasca Kimberlite project.

Consulting, labour, and professional fees are lower in Q4 25 than the same comparative prior period. The decrease is primarily attributed to a decrease in legal and audit fees incurred related the spin out transactions of five nickel properties to Core Nickel Corp of approximately \$92,000 and consulting and director fees of approximately \$8,000 and a corresponding increase in labour costs of approximately \$14,000 relative to the same comparative prior period. During Q4 25, the Company incurred consulting, labour, and professional fees of approximately \$413,000 compared to \$498,000 in Q4 24.

Insurance, licenses and filing fees are lower in Q4 25 compared to Q4 24. The decrease is primarily due to the filing of the T101C related to flow-through financings and the decrease in filing fees and the number of press release filings compared the same comparative prior period. During Q4 25, the Company incurred insurance, licenses and filing fees of approximately \$38,000 compared to \$113,000 in Q4 24.

Interest income is lower in Q4 25 compared to Q4 24. The decrease was attributed to the decrease in interest rate on the balances held during the respective periods. During Q4 25, the Company recognized interest income of approximately \$142,000 compared with \$148,000 in Q4 24.

Investor relations expenses were lower in Q4 25 compared to Q4 24. The decrease is primarily attributed to a decrease in the use of an investor relations consultant and the usage of print and web-based media and attendance to investor relations conferences in Q4 25 relative to Q4 24. During Q4 25, the Company incurred investor relation expenses of approximately \$167,000 compared to \$204,000 in Q4 24.

Management fee income was higher in Q4 25 compared to Q4 24. The increase was primarily attributed to the management fees charged for being the operator of the exploration activities at the Cree East, Marshall and North Millennium project during Q4 25 compared to management fees charged for activities at the Marshall and North Millennium projects during Q4 24. During Q4 25, the Company recorded management fee income of approximately \$392,000 compared to \$83,000 in Q4 24.

During fiscal 2025 and 2024, 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 2025 and 2024. During Q4 25 and Q4 24, the Company recognized approximately \$1.6 million and \$442,000, respectively.

5. PLAN OF ARRANGEMENT SPIN-OUT TRANSACTION

On November 10, 2023, a plan of arrangement was completed by the Company.

The arrangement agreement dated September 1, 2023, entered into between the Company and Core Nickel (a wholly owned subsidiary of the Company), was approved by the shareholders of the Company on October 25, 2023, by a Final Order granted by the Supreme Court of British Columbia on October 31, 2023, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange and the Canadian Securities Exchange (“CSE”).

Pursuant to the Arrangement Agreement and on the effective date:

- a) The Company transferred the following assets to Core Nickel in consideration for 24,997,482 common shares of Core Nickel (the “Core Nickel Shares”);
 - i) The five (5) mineral properties commonly referred to as the Halfway Lake Property, the Resting Lake Property, the Hunter Property, the Odei River Property and the Mel Property;
 - ii) \$1,000,000 cash
- b) the existing common shares of the Company were re-designated as Class A Shares (“the CVV Class A Shares”) and the Company created a new class of common shares known as the “New CVV Common Shares”;



- c) each CVV Class A Share was exchanged for one New CVV Common Share and 0.19987 of one Core Nickel Share
- d) the CVV Class A Shares were cancelled;
- e) all outstanding warrants of the Company were adjusted to allow holders to acquire, upon exercise, one New CVV Common Share and 0.19987 of one Core Nickel Share, such that an aggregate of 4,565,469 Core Nickel Shares may be issued if all outstanding warrants are exercised;
- f) all holders of the outstanding options of the Company received 0.19987 of one Core Nickel option with whole option entitling the holder therefore to purchase one Core Nickel Share, such that an aggregate of 2,416,393 Core Nickel Shares may be issued if all such options are exercised; and
- g) Core Nickel became a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador.

Following the plan of arrangement, the Company adjusted the exercise price of previously issued stock options under the Company's omnibus equity incentive plan. A total of 15,285,000 stock options had their exercise prices adjusted pursuant to the plan of arrangement from the original exercise prices ranging from \$0.30 to \$0.68 to newly adjusted exercise prices after the plan of arrangement ranging from \$0.28 to \$0.635.

The Company has determined that the transfer of assets to Core Nickel does not meet the definition of a non-cash distribution to owners. The transfer of assets has been accounted for as the disposition of mineral property interests and the disbursement of cash and in the financial statements.

6. ANNUAL FINANCIAL INFORMATION

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

Table 11: (\$000's) Selected Annual Information	2023	2024	2025
Net (loss)	(9,270)	(8,037)	(10,519)
Net (loss) per-share and Net (loss) diluted per share	(0.08)	(0.06)	(0.06)
Total assets	15,386	15,899	23,101

7. CASHFLOW AND LIQUIDITY REVIEW

As of April 30, 2025, the Company had \$19.5 million in cash and cash equivalents and working capital of \$19.6 million and as of April 30, 2024, the Company had \$11.3 million in cash and cash equivalents and working capital of \$13.2 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 increased by approximately \$8.2 million since April 30, 2024. The Company's cash flow from operating, financing and investing activities during fiscal 2025 and 2024 are summarized as follows:

7.1 Operating Activities

The Company's operating activities resulted in net cash outflows of \$13.6 million and \$11.5 million for the fiscal years ended April 30, 2025 and 2024 respectively. Operating activities and costs for fiscal 2025 are higher than fiscal 2024. The increase was primarily due to the increase in Company exploration activities at the West McArthur project compared to the prior period.



7.2 Financing Activities

Financing activities resulted in net cash inflows of approximately \$20.9 million and \$12.1 million for the fiscal years ended April 30, 2025 and 2024 respectively. During the fiscal year ended April 30, 2025, the Company completed non-brokered private placements for net proceeds of \$14.0 million and received \$7.1 million from the exercise of stock options and warrants. Also, during fiscal 2025, the Company made lease payments totalling \$163,000 for its Saskatoon office and warehouse. During the fiscal year ended April 30, 2024, the Company completed a non-brokered private placement for net proceeds of \$11.3 million and received \$0.9 million from the exercise of warrants. Also, during fiscal 2024, the Company made lease payments totalling \$156,000 for its Saskatoon office and warehouse.

7.3 Investing Activities

Investing activities resulted in net cash inflows of approximately \$0.8 million and net cash outflows of approximately \$0.8 million for fiscal year ended April 30, 2025 and April 30, 2024 respectively. During the fiscal year ended April 30, 2025, the Company staked claims for the Chymko, Geikie, Ruttan, Loki and Thor projects totalling approximately \$11,000, recovered reclamation bond payments of approximately \$33,000 and received \$790,000 in option payments from Nexus Uranium and Bayridge Resources. During the fiscal year ended April 30, 2024, the Company staked claims for the Mel, NE Wollaston, Carswell, Ruttan, Taggart, Voyager, Constellation, Swan Bay, Titan, Kasmere, Sebring, Avenger, Intrepid (East and West) and Cree North projects totalling approximately \$247,000, purchased property and equipment of approximately \$38,000, received proceeds on the sale of mineral property interests for approximately \$10,000, received cash option payments of \$450,000, recovered net reclamation bond payments of approximately \$10,000 and paid \$1,000,000 to Core Nickel as a result of the plan of arrangement (section 5(a)).

7.4 Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

7.5 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.

7.6 Cash and Financial Condition

The Company's working capital was approximately \$19.6 million at April 30, 2025, 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.

7.7 Financial Instruments

The Company's financial instruments currently consist of cash and cash equivalents, prepaid and deposits equity securities, and payables and other accrued expenses. 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 payables and other accrued expenses 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.



8. 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, 2025, which are available on the Company's website at www.canalaska.com and on SEDAR+ at www.sedarplus.com.

8.1 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, 2025 and 2024 were as follows.

(\$000's)	2025 \$	2024 \$
Short-term employment benefits	708	664
Exploration consulting fees	-	-
Directors fees	101	67
Share-based compensation	1,890	720
Total	2,699	1,451

Included in payables and other accrued expenses at April 30, 2025 is \$92,000 (April 30, 2024 - \$788) due to officers and directors and companies with directors and/or officers in common.

On December 30, 2022, the Company terminated the employment agreement with Mr. Dasler as President of the Company and paid \$513,280 as termination pay in two equal instalments of \$256,640 on January 15, 2023 and January 15, 2024.

On December 22, 2022, the Company terminated the Consulting agreement with Schimann Consulting and paid \$135,000 as termination pay in two equal instalments of \$67,500 on January 10, 2023 and January 1, 2024. 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, 2025:

Date of grant	Number of options	Exercise price	Expiry
January 15, 2025	5,425,000	\$0.77	January 15, 2027

8.2 Financing

Due to increasingly difficult market conditions facing early-stage 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.

8.3 Accounting Policies and Significant Accounting Judgements and Estimates

8.3.1 Use of Estimates and Judgement

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited consolidated financial statements for the year ended April 30, 2024.



8.3.2 Share-Based Payment Plan

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The total amount to be expensed is determined by reference to the fair value of the options granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 10 of the audited consolidated financial statements for the year ended April 30, 2025. 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.

8.3.3 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.

8.3.4 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 unaudited condensed interim 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. Given the nature of the Company's operations, 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 early-stage uranium exploration companies there is no assurance that the Company will be successful in raising additional financing.

8.4 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.

8.5 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.

8.6 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 April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

8.7 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.

8.7.1 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 531,311 ha of property to reduce to 493,532 ha by December 31, 2025, and 316,416 ha by December 31, 2026. 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.

8.7.2 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.

8.7.3 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.

8.7.4 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.

8.7.5 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.

8.7.6 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.

8.7.7 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.



8.7.8 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.

8.7.9 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.

8.7.10 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.

8.7.11 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, 2025 and 2024**

(Expressed in Canadian dollars, except where indicated)

Independent Auditor's Report

To the Shareholders and the Board of Directors 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, 2025 and 2024, 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 material accounting policy information (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, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 incurred a net loss of \$10.5 million during the year ended April 30, 2025. 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 a material uncertainty exists 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 Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended April 30, 2025. 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 this matter.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Deferred flow-through premium - Refer to Notes 3(m) and 9 (c) to the financial statements

Key Audit Matter Description

On December 12, 2024, the Company completed a "bought deal" private placement and issued flow-through shares and recorded a deferred flow-through premium. The deferred flow-through premium is the portion of the proceeds from the private placement attributable to 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 represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized as eligible expenditures are incurred.

Given the significance of the deferred flow-through premium to the Company's financial statements, the performance of audit procedures required an increased extent of audit effort.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to deferred flow-through premium included the following, among others:

- Assessed the flow-through shares' issuance price from the "bought deal" subscription agreement against the market share price to determine the value of the deferred flow-through premium; and
- Tested the eligibility of the expenditures applied against the deferred flow-through premium on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises of 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 Accounting Standards as issued by the IASB, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Jia Wei.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver
July 22, 2025

CanAlaska Uranium Ltd.

Consolidated Statements of Financial Position

(Expressed in thousands of Canadian dollars except where indicated)

	April 30 2025 \$	April 30 2024 \$
Assets		
Current assets		
Cash and cash equivalents (note 4)	19,483	11,333
Other receivables (note 5)	543	311
Equity securities (note 6)	1,768	2,767
Total current assets	21,794	14,411
Non-current assets		
Reclamation bonds	64	97
Property and equipment (note 7)	812	971
Mineral property interests (note 8)	431	420
Total assets	23,101	15,899
Liabilities		
Current liabilities		
Payables and other accrued expenses	911	543
Current portion of lease liabilities (note 9)	114	99
Deferred flow-through premium (note 10)	1,134	555
	2,159	1,197
Non-current portion of lease liabilities (note 9)	571	662
	2,730	1,859
Equity		
Common shares (note 10)	131,466	111,613
Equity reserve (note 11)	25,457	25,451
Investment revaluation reserve (note 8)	(6,866)	(3,857)
Accumulated deficit	(129,686)	(119,167)
	20,371	14,040
	23,101	15,899

Subsequent Events (note 17)

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, 2025 and 2024

(Expressed in thousands of Canadian dollars except where indicated)

	2025	2024
	\$	\$
EXPLORATION COSTS		
Mineral property expenditures, net of reimbursements	11,888	8,317
Mineral property write-offs	-	50
Amounts received under option agreements (note 8)	(2,800)	(2,061)
	<u>9,088</u>	<u>6,306</u>
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	1,653	2,075
Depreciation and amortization (note 7)	183	196
Gain on sale of mineral property interests	-	(196)
Foreign exchange loss	-	6
Insurance, licenses and filing fees	263	271
Interest expense (note 9)	63	68
Interest income	(514)	(484)
Other corporate costs	325	274
Investor relations and presentations	645	718
Share-based payments (note 11)	2,405	985
Management fee	(558)	(435)
Flow-through premium (note 10)	(3,034)	(1,747)
	<u>1,431</u>	<u>1,731</u>
Loss for the year	(10,519)	(8,037)
Other comprehensive loss		
Items that will not be subsequently reclassified to profit or loss:		
Loss on equity securities (note 6)	(3,009)	(650)
Total comprehensive loss for the year	<u>(13,528)</u>	<u>(8,687)</u>
Basic and diluted loss per share (\$ per share)	(0.06)	(0.06)
Basic and diluted weighted average common shares outstanding (000's)	167,296	136,575

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, 2025 and 2024

(Expressed in thousands of Canadian dollars except where indicated)

	Common Shares		Equity Reserve	Investment Revaluation Reserve	Accumulated Deficit	Total Equity
	Shares 000's	Amount \$				
Balance-April 30, 2023	123,071	101,924	-	22,354	(3,207)	(108,994)
Loss for the year	-	-	-	-	(8,037)	(8,037)
Other comprehensive loss	-	-	-	-	(650)	(650)
Total comprehensive loss for the year	-	-	-	-	(3,857)	(117,031)
Issued on private placement for cash	28,122	12,000	-	-	-	12,000
Warrants issued on private placement	-	(2,123)	-	2,123	-	-
Share issuance costs	-	(1,010)	-	276	-	(734)
Flow-through premium (note 10)	-	(1,135)	-	-	-	(1,135)
Issued to acquire mineral property interest	2,000	670	-	-	-	670
Issued on the exercise warrants	1,276	841	-	(120)	-	721
Issued on the exercise of stock options	845	446	-	(167)	-	279
Share-based payments	-	-	-	985	-	985
Distribution as per plan of arrangement (note 16)	-	-	-	-	(2,136)	(2,136)
Balance-April 30, 2024	155,314	111,613	-	25,451	(3,857)	(119,167)
Loss for the year	-	-	-	-	(10,519)	(10,519)
Other comprehensive loss	-	-	-	-	(3,009)	(3,009)
Total comprehensive loss for the year	-	-	-	-	(6,866)	(129,686)
Issued on private placement for cash	16,092	14,996	-	-	-	14,996
Share issuance costs (note 10)	-	(1,035)	-	-	-	(1,035)
Flow-through premium (note 10)	-	(3,612)	-	-	-	(3,612)
Issued on the exercise of warrants (note 10)	8,915	5,903	-	(1,113)	-	4,790
Issued on the exercise of stock options (note 10)	5,185	3,601	-	(1,286)	-	2,315
Share-based payments	-	-	-	2,405	-	2,405
Balance-April 30, 2025	185,506	131,466	-	25,457	(6,866)	(129,686)

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, 2025 and 2024

(Expressed in thousands of Canadian dollars except where indicated)

	2025	2024
	\$	\$
Cash flows used in operating activities		
Net loss for the year	(10,519)	(8,037)
Adjustments		
Depreciation and amortization (note 7)	183	196
Mineral property write-offs		50
Gain on sale of mineral property interests	-	(196)
Amount received under option agreements (note 8)	(2,800)	(2,061)
Share-based payments (note 11)	2,405	985
Flow-through premium (note 10)	(3,034)	(1,747)
Interest expense (note 9)	63	68
Foreign exchange loss (unrealized)	-	6
Interest income	(514)	(484)
Interest received	464	461
Change in non-cash operating working capital		
(Increase) decrease in prepaid and deposits	(182)	29
Increase (decrease) in payables and other accrued expenses	369	(753)
	<u>(13,565)</u>	<u>(11,483)</u>
Cash flows from financing activities		
Issuance of common shares through private placements (net of share issuance costs) (note 10)	13,961	11,266
Proceeds on exercise of stock options (note 10)	2,315	279
Proceeds on exercise of warrants (note 10)	4,790	721
Lease liability payments	(163)	(156)
	<u>20,903</u>	<u>12,110</u>
Cash flows used in investing activities		
Additions to mineral property interests (note 8)	(11)	(247)
Additions to property and equipment (note 7)	-	(38)
Proceeds from sale of mineral property interests		10
Reclamation bonds	33	10
Cash paid as per plan of arrangement (note 16)	-	(1,000)
Option payments received (note 8)	790	450
	<u>812</u>	<u>(815)</u>
Increase (decrease) in cash and cash equivalents	8,150	(188)
Cash and cash equivalents - beginning of year (note 4)	<u>11,333</u>	<u>11,527</u>
Effect of foreign exchange rate changes	<u>-</u>	<u>(6)</u>
Cash and cash equivalents - end of year (note 4)	<u>19,483</u>	<u>11,333</u>

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

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

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 “DH7”. The Company’s registered office is located at 204, 75-24th Street East, Saskatoon, Saskatchewan, S7K 0K3, 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 uncertainty 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, 2025, the Company has cash and cash equivalents of \$19.5 million (April 30, 2024: \$11.3 million). The Company has a loss of \$10.5 million for the year ended April 30, 2025 (April 30, 2024: \$8.0 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 is working to option, joint venture or sell its individual exploration projects.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) effective for the year ended April 30, 2025. The policies applied in these consolidated financial statements are presented in note 3 and are based on IFRS issued and effective at April 30, 2025.

These consolidated financial statements were approved by the Board of Directors for issue on July 22, 2025.

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 subsidiary, CanAlaska West McArthur Uranium Ltd.

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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (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. To the extent required, the recoverable amount is 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 enters into property option agreements with third parties (“Optionee”) to explore and develop the mineral property interests the Company owns. The Company accounts for all proceeds received from option or farm-out arrangements or recovery of costs against the exploration expenditures.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (continued)

i) 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. Payables and other accrued expenses 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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (continued)

j) 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.

k) Cash and cash equivalents

Cash and cash equivalents consist of cash deposits in banks, bankers' acceptances, and certificates of deposits (note 4) and are readily convertible into a known amount of cash with an original maturity of three months or less.

l) 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.

m) 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.

n) (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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (continued)

o) 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.

p) Significant estimates and judgements

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:

Judgments

- The Company believes that the cash on hand at April 30, 2025 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.

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 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.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

3 Material Accounting Policy Information (continued)

q) 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 April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. the standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

4 Cash and Cash Equivalents

	April 30, 2025	April 30, 2024
	\$	\$
Cash	754	289
Cash equivalents	18,729	11,044
Total	19,483	11,333

5 Other Receivables

	April 30, 2025	April 30, 2024
	\$	\$
GST receivable	301	161
Interest receivable	97	19
Other	145	131
Total	543	311

6 Equity Securities

Fair value through other comprehensive (loss):

	2025	2024
	\$	\$
Balance – May 1	2,767	1,522
Acquisitions	2,010	1,895
Change in fair value	(3,009)	(650)
Balance – April 30	1,768	2,767

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

6 Equity Securities (continued)

Carrying value and fair value has been disclosed as under:

	April 30, 2025		April 30, 2024		Fair value hierarchy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
	\$	\$	\$	\$	
Northern Uranium Corp.	700	58	700	120	1
Fjordland Exploration Inc.	120	8	120	11	1
Canterra Minerals Corp.	180	13	180	14	1
Voyageur Minerals Explorer Corp	80	112	80	86	1
Omineca Mining and Metals Ltd.	116	15	116	41	1
Metal Energy Corp	878	164	878	123	1
Basin Energy Limited	1,980	261	1,980	665	1 ¹
Cosa Resources Corp.	192	60	192	108	1
Nexus Uranium Corp.	2,796	1,009	1,171	1,234	1
Bayridge Resources Corp.	685	50	300	337	1
Other equity securities	454	18	454	28	1
Total	8,181	1,768	6,171	2,767	

(1) The Company's equity securities were classified as Level 2 in the Company's audited financial statements as at April 30, 2024.

The Company holds equity securities as strategic investments. As at April 30, 2025, the Company holds an 18% interest in Basin Energy Limited ("Basin Energy") and 22% interest in Nexus Uranium Ltd. ("Nexus Uranium") and has less than 10% equity interest in each of the other investees. The Company has evaluated and concluded that the Company does not have control over Basin Energy or Nexus Uranium as it does not control share structures, board composition and other related facts. The Company holds shares in these investees through various past and present property option agreements.

During the year ended April 30, 2025, the Company received an aggregate of 5,709,230 shares from of Bayridge Resources Corp ("Bayridge") and Nexus Uranium pursuant to several property option agreements with an aggregate fair value of \$2,009,939 (2024: received an aggregate of 5,167,585 shares from of Basin Energy, Cosa Resources Corp, Nexus Uranium, and Bayridge pursuant to several property option agreements with an aggregate fair value of \$1,895,365).

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

7 Property and Equipment

Property and equipment are comprised of the following:

	Mining equipment \$	Office equipment \$	Automobile \$	Right -of -Use Asset (note 8) \$	Total \$
Cost					
At May 1, 2023	427	672	144	960	2,203
Additions	-	38	-	3	41
At April 30, 2024	427	710	144	963	2,244
Additions	-	-	-	24	24
At April 30, 2025	427	710	144	987	2,268
Accumulated Depreciation and Amortization					
At May 1, 2023	(426)	(492)	(10)	(149)	(1,077)
Depreciation and amortization	-	(39)	(41)	(116)	(196)
At April 30, 2024	(426)	(531)	(51)	(265)	(1,273)
Depreciation and amortization	-	(36)	(28)	(119)	(183)
At April 30, 2025	(426)	(567)	(79)	(384)	(1,456)
Carrying Value					
At April 30, 2024	1	179	93	698	971
At April 30, 2025	1	143	65	603	812

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

8 Mineral Property Interests

The Company holds approximately 531,000 (2024 – 540,000) hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan, Manitoba and Alberta in Canada. The holdings are through 31 projects (2024 - 33) 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, 2024 and April 30, 2025 are as follows:

Project	May 1, 2023 \$	Additions/ write-offs/ recoveries \$	April 30, 2024 \$	Additions \$	Impairment \$	Dispositions \$	Recoveries \$	April 30, 2025 \$
Key Extension	157	-	157	-	-	-	-	157
NW Manitoba	37	-	37	-	-	-	-	37
NE Wollaston	26	2	28	-	-	-	-	28
Ruttan	21	3	24	-	-	-	-	24
Intrepid West	-	18	18	-	-	-	-	18
Intrepid East	-	18	18	-	-	-	-	18
Mel ⁽¹⁾	-	-	-	-	-	-	-	-
Halfway Lake ⁽¹⁾	100	(100)	-	-	-	-	-	-
Resting Lake ⁽¹⁾	18	(18)	-	-	-	-	-	-
Hunter ⁽¹⁾	28	(28)	-	-	-	-	-	-
Odei River ⁽¹⁾	5	(5)	-	-	-	-	-	-
Other Projects ⁽²⁾	201	(63)	138	11	-	-	-	149
Total	593	(173)	420	11⁽³⁾	-	-	-	431

(1) On November 10, 2023, the Company completed the plan of arrangement with Core Nickel in which it spun-off the Mel, Halfway Lake, the Resting Lake, Hunter, and Odei River properties (Note 15). These properties have been removed from the above table as a disposition.

(2) Other Projects includes the following properties: West McArthur, Cree East, Waterbury (South and East), Moon Lake South, Carswell, North Millennium, Geikie, Chymko, McTavish, Taggart, Patterson West, Enterprise, Frontier, Voyager, Titan, Constellation, Strong, Strong Extension, Wilson, Moak North, Cree North, Kasmere, Nebula, Quesnel Mouse Mountain, West Athabasca Kimberlite, Swan Bay, Sebring, Thor, Loki and Avenger.

(3) During the year ended April 30, 2025, the Company acquired mineral property interests of approximately \$11,000 for the Chymko, Geikie, Ruttan, Loki and Thor properties.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

8 Mineral Property Interests (continued)

The Company has option arrangements in place for the following projects.

North Millennium, Saskatchewan

The North Millennium property, totaling 5,872 ha, is located in the Eastern Athabasca Basin, Saskatchewan, Canada. The property is located seven kilometres from Cameco's Millennium uranium deposit. In 2022, the Company entered into a property option agreement with Basin Energy to earn up to an 80% interest in the North Millennium project. Basin Energy may earn up to 80% interest in stages in the property by making cash payments, issuing shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD\$7,500,000 in exploration expenditures.

Geikie, Saskatchewan

The Geikie property, totaling 35,084 ha, is located 7 kilometres southeast of the present-day Athabasca Basin edge, in Saskatchewan, Canada. In 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, issuing shares of Basin Energy, granting the Company 2.75% NSR and incurring AUD\$7,500,000 in exploration expenditures.

Strong, Wilson, Moak North, Strong Extension, Manitoba

A series of projects in the Thompson nickel belt in Northern Manitoba. In October 2023, the Company announced that it had signed a definitive agreement with Nিকেlex Resource Corporation (formerly Valterra Resources Corporation) to allow Nিকেlex to earn up to 80% interest in four of the Company's 100% owned north Thompson Nickel Belt projects in Manitoba. Nিকেlex may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

Cree East, Saskatchewan

The Cree East project is located in the southeastern 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 57,752 hectares. In March 2024, the Company announced that it had signed a definitive agreement with Nexus Uranium to allow Nexus to earn up to a 75% interest in the Cree East project. Nexus may earn up to 75% interest in stages in the property by making cash payments, issuing shares of Nexus, and incurring \$19,000,000 in exploration expenditures.

Waterbury East, Saskatchewan

The project is located in the northeastern Athabasca Basin in Saskatchewan and consists of one claim that lies 30 kilometres from the Cigar Lake mine site. In March 2024, the Company announced that it had signed a definitive agreement with Bayridge to allow Bayridge to earn up to 80% interest in in CanAlaska's 100%-owned Waterbury East and Constellation projects. Bayridge may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

Constellation, Saskatchewan

The Constellation property, totaling 11,142 ha, is located in the southeastern Athabasca Basin. The project is sixty kilometres south of the present-day Athabasca Basin edge and the Key Lake Mine and Mill complex.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

8 Mineral Property Interests (continued)

In March 2024, the Company announced that it had signed a definitive agreement with Bayridge to allow Bayridge to earn up to 80% interest in in CanAlaska's 100%-owned Waterbury East and Constellation projects. Bayridge may earn up to 80% by undertaking work and payments in three-defined earn-in stages.

Summary of optionees' commitments to maintain certain interest in CanAlaska's properties as at April 30, 2025	Total		
	Cash \$	Spend \$	Number of Shares
Less than 1 year	35	4,414	-
1 – 3 years	3,170	27,500	12,500,000
3 – 5 years	65	19,328	29,500,000
Total due	3,270	51,242	42,000,000

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% (2024 – 9%).

At April 30, 2025, the Company's lease liabilities are as follow:

	April 30, 2025		April 30, 2024	
	\$		\$	
Opening balance	\$	761	\$	846
Addition		24		3
Interest		63		68
Lease payment		(163)		(156)
Ending balance	\$	685	\$	761

	April 30, 2025		April 30, 2024	
	\$		\$	
Current portion	\$	114	\$	99
Long-term portion		571		662
Ending balance	\$	685	\$	761

At April 30, 2024, the Company is committed to minimum undiscounted lease payments as follows:

	April 30, 2025		April 30, 2024	
	\$		\$	
Less than one year	\$	169	\$	161
One to five years		634		656
Greater than five years		46		165
Total undiscounted lease liabilities	\$	849	\$	982

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

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, 2025, the Company issued 8,914,891 common shares from the exercise of share purchase warrants for total gross proceeds of \$4,789,839.
- b) During the year ended April 30, 2025, the Company issued 5,185,000 common shares from the exercise of stock options for total gross proceeds of \$2,315,525.
- c) On December 12, 2024, the Company completed a “bought deal” private placement and issued 8,400,000 flow-through shares at a price of \$1.19 per flow-through share for gross proceeds of \$9,996,000. In connection with this financing, the Company paid the underwriters a cash commission of \$720,085 and incurred regulatory filing fees of \$40,190. Also, the Company recorded a flow-through premium of \$3,612,000. As the Company has incurred approximately \$6,858,000 of exploration expenditures related to the flow-through financing, it has recognized \$2,478,163 of the \$3,612,000 flow-through premium in the consolidated statement of loss and comprehensive loss.
- d) On September 13, 2024, the Company completed a non-brokered private placement and issued 7,692,307 common shares at a purchase price of \$0.65 for total gross proceeds of \$5,000,000. In connection with this financing, the Company paid cash finder's fees of \$250,000 and \$25,000 in regulatory filing fees.
- e) During the year ended April 30, 2024, the Company issued 1,276,456 common shares from the exercise of share purchase warrants for total gross proceeds of \$721,198.
- f) During the year ended April 30, 2024, the Company issued 845,000 common shares from the exercise of stock options for total gross proceeds of \$279,275.
- g) On December 12, 2023, the Company completed a non-brokered private placement and issued 6,944,444 non-flow-through units for gross proceeds of \$2,500,000, 17,406,991 flow-through units for gross proceeds of \$7,397,971 and 3,770,456 charity flow-through units for gross proceeds of \$2,102,029, for total gross proceeds of \$12,000,000. Each non-flow-through unit was sold at a price of \$0.36 and consists of one non-flow-through common share and one common share purchase warrant. Each flow-through unit was sold at a price of \$0.425 and consists of one flow-through common share and one-half of one common share purchase warrant. Each charity flow-through unit was sold at a price of \$0.5575 and consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 2 years at a price of \$0.56. In connection with this financing, the Company paid cash finder's fees of \$682,270, legal and filing fees of \$51,945 and issued a total of 1,584,772 finder's warrants. Each finder's warrant is exercisable for one common share at a price of \$0.425/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of \$275,875 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of \$1,134,909. As the Company has incurred approximately \$9,500,000 of exploration expenditures related to the flow-through financing, it has recognized \$1,134,909 of the \$1,134,909 (\$555,431: 2025, \$579,478: 2024) flow-through premium in the consolidated statement of loss and comprehensive loss.
- h) On May 12, 2023, the Company issued 2,000,000 common shares 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. The issuance was pursuant to a property purchase agreement to acquire the Mel property in Manitoba.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

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 the 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, 2025, the following summary of change in stock options:

	Number of options	Weighted average exercise price \$
Outstanding – April 30, 2023	10,000	0.49
Granted	5,450	0.35
Exercised	(390)	0.40
Expired	(845)	0.33
Outstanding – April 30, 2024	14,215	0.42
Granted	6,925	0.77
Exercised	(5,185)	0.45
Expired	(1,035)	0.62
Outstanding – April 30, 2025	14,920	0.56

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

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11 Share Stock Options and Warrants (continued)

As at April 30, 2025, the following stock options were outstanding:

	Number of options outstanding	Number of options exercisable	Exercise price	Expiry date (Fiscal Year)
	6,015	6,015	\$0.37 - \$0.46	2026
	8,905	8,830	\$0.28 - \$0.77	2027
Total	14,920	14,845		

For the year ended April 30, 2025, total share-based compensation expense was \$2,405,228 (2024: \$984,913), which was recognized as share-based payments expense in the year.

The weighted average remaining life of the outstanding options are 1.2 years (2024 – 1.2 years)

Warrants

	Number of warrants	Weighted average exercise price \$
Outstanding - May 1, 2023	36,957	0.70
Granted	21,003	0.55
Exercised	(1,276)	0.60
Expired	(14,115)	0.77
Outstanding - May 1, 2024	42,569	0.60
Exercised	(8,915)	0.54
Expired	(11,576)	0.60
Outstanding – April 30, 2025	22,078	0.63

At April 30, 2025, the following warrants were outstanding:

	Number of warrants outstanding	Exercise price \$	Expiry date
	8,837	0.75	November 1, 2025
	1,031	0.52	November 1, 2025
	12,120	0.56	December 12, 2025
	90	0.425	December 12, 2025
Total	22,078		

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

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11 Share Stock Options and Warrants (continued)

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, 2025 and 2024:

Options	2025	2024
Weighted average fair value	\$0.35	\$0.18
Forfeiture rate	0%	0%
Risk-free interest rate	3.01%	3.95% - 4.38%
Expected life	2.0 years	2.0 years – 3.0 years
Expected volatility	75.4%	81.4% – 90.0%
Expected dividend	0%	0%

Warrants	2025	2024
Weighted average fair value	-	\$0.15
Forfeiture rate	-	0%
Risk-free interest rate	-	4.18%
Expected life	-	2.0 years
Expected volatility	-	82.0%
Expected dividend	-	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, 2025 and April 30, 2024 were as follows.

	2025	2024
	\$	\$
Short-term employee benefits	708	664
Directors fees	101	67
Share-based compensation	1,890	720
Total	2,699	1,451

Included in payables and other accrued expenses at April 30, 2025 is \$92,000 (April 30, 2024 - \$788) due to officers and directors.

CanAlaska Uranium Ltd.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

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 in two equal instalments of \$256,640 on January 15, 2023 and January 15, 2024.

On December 22, 2022, the Company terminated the Consulting agreement with Schimann Consulting and paid \$135,000 as termination pay in two equal instalments of \$67,500 on January 10, 2023 and January 1, 2024. 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, 2025 and 2024:

Date of grant	Number of options	Exercise price	Expiry
July 28, 2023	1,825,000	\$0.28	July 28 2026
December 18, 2023	2,125,000	\$0.415	December 18, 2025
January 15, 2025	5,425,000	\$0.77	January 15, 2027

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:

	2025	2024
	\$	\$
Loss before income taxes	(10,519)	(8,037)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery based on Canadian federal and provincial income tax rates	(2,840)	(2,170)
Increase (decrease) attributable to:		
Non-deductible (taxable) expenditures	665	273
Flow-through shares renounced	1,303	1,107
Change in unrecognized deferred tax assets	366	105
True up to tax return	506	685
Other	-	-
Income tax recovery	-	-

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Notes to the Consolidated Financial Statements

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(Expressed in thousands except where indicated)

13 Income Tax (continued)

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

	2025	2024
	\$	\$
Non-capital loss carry forwards	20,652	20,150
Equity investments	4,465	1,455
Excess tax value of property and equipment over book value	786	453
Mineral property interests	24,487	23,259
Share issuance costs	1,658	1,330
Investment tax credit	565	565
	52,613	47,212

The Company has income tax loss carry-forwards of approximately \$20,651,530 (April 30, 2024 - \$20,149,775) for Canadian tax purposes. These un-recognized tax losses will expire between 2026 to 2044.

The Company has investment tax credits of approximately \$564,714 (April 30, 2024 - \$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 5 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 payables and other accrued expenses 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, 2025, 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.

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Notes to the Consolidated Financial Statements

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(Expressed in thousands except where indicated)

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 Plan of Arrangement

On November 10, 2023, a plan of arrangement was completed by the Company.

The arrangement agreement dated September 1, 2023, entered into between the Company and Core Nickel (a wholly owned subsidiary of the Company), was approved by the shareholders of the Company on October 25, 2023, by a Final Order granted by the Supreme Court of British Columbia on October 31, 2023, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange and the Canadian Securities Exchange ("CSE").

Pursuant to the Arrangement Agreement and on the effective date:

- a) The Company transferred the following assets to Core Nickel in consideration for 24,997,482 common shares of Core Nickel (the "Core Nickel Shares");
 - i) The five (5) mineral properties commonly referred to as the Halfway Lake Property, the Resting Lake Property, the Hunter Property, the Odei River Property and the Mel Property;
 - ii) \$1,000,000 cash
- b) the existing common shares of the Company were re-designated as Class A Shares ("the CVV Class A Shares") and the Company created a new class of common shares known as the "New CVV Common Shares";
- c) each CVV Class A Share was exchange for one New CVV Common Share and 0.19987 of one Core Nickel Share
- d) the CVV Class A Shares were cancelled;
- e) all outstanding warrants of the Company were adjusted to allow holders to acquire, upon exercise, one New CVV Common Share and 0.19987 of one Core Nickel Share, such that an aggregate of 4,565,469 Core Nickel Shares may be issued if all outstanding warrants are exercised;

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For the years ended April 30, 2025 and 2024

(Expressed in thousands except where indicated)

16 Plan of Arrangement (continued)

- f) all holders of the outstanding options of the Company received 0.19987 of one Core Nickel option with whole option entitling the holder therefore to purchase one Core Nickel Share, such that an aggregate of 2,416,393 Core Nickel Shares may be issued if all such options are exercised; and
- g) Core Nickel became a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador.

Following the plan of arrangement, the Company adjusted the exercise price of previously issued stock options under the Company's omnibus equity incentive plan. A total of 15,285,000 stock options had their exercise prices adjusted pursuant to the plan of arrangement from the original exercise prices ranging from \$0.30 to \$0.68 to newly adjusted exercise prices after the plan of arrangement ranging from \$0.28 to \$0.635.

The Company has determined that the transfer of assets to Core Nickel does not meet the definition of a non-cash distribution to owners. The transfer of assets has been accounted for as the disposition of mineral property interests (note 7) and the disbursement of cash (note 4) and in the financial statements.

17 Subsequent Events

- a) Subsequent to the year end, the Company issued 573,993 common shares from the exercise of share purchase warrants for total gross proceeds of \$391,768.
- b) Subsequent to the year end, the Company issued 2,360,000 common shares from the exercise of stock option for total gross proceeds of \$1,011,350.