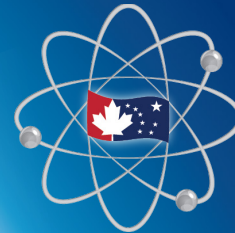


Uranium Copper & Nickel

IT'S ABOUT **INVESTING IN**
Carbon - Free Energy



CanAlaska
Uranium Ltd

TSX-V: **CVV**
OTCQX: **CVVUF**
Frankfurt: **DH7N**

Corporate Presentation May 2023

Forward Looking Statements

Also see www.canalaska.com



DISCLAIMER: This presentation contains forward-looking information or forward-looking statements under Canadian and U.S. securities laws. These forward-looking statements include, among others, statements with respect to CanAlaska's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to CanAlaska's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements.

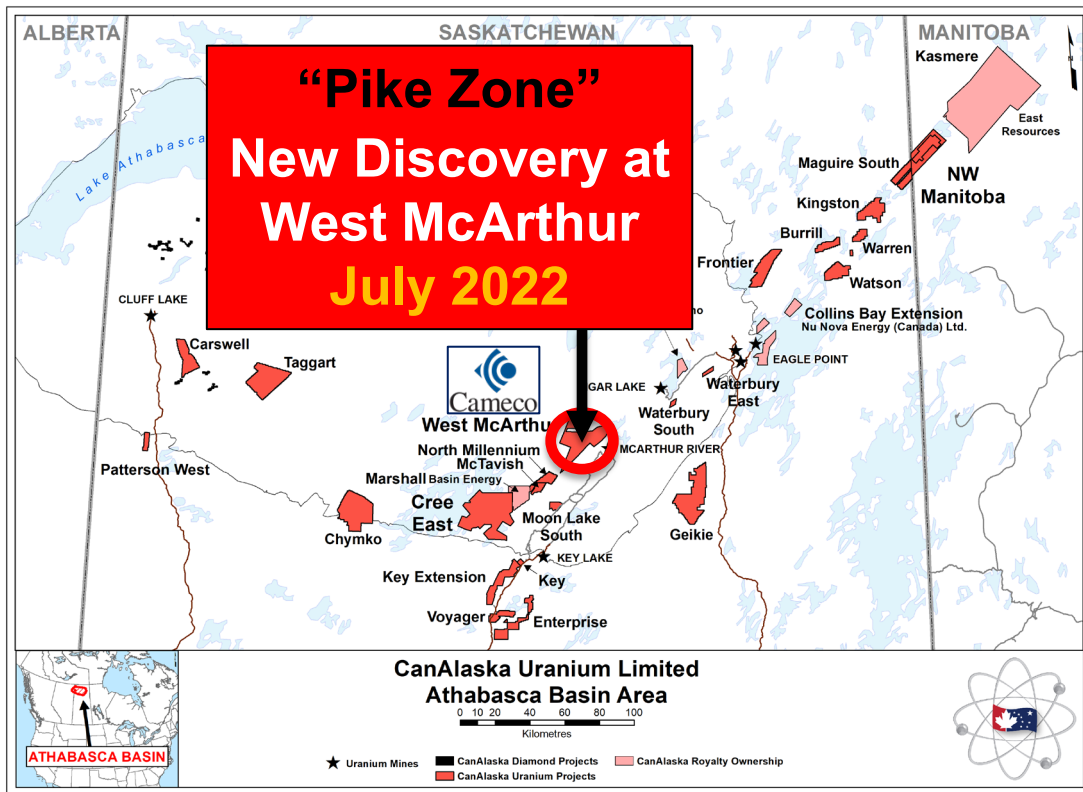
By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. CanAlaska cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond CanAlaska's control, could cause actual results may differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, risks relating to: the speculative nature of exploration and development projects; industry matters including unexpected exploration, development and/or operating risks, delays in obtaining permits and licenses for exploration and development of properties; risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production; risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; reliance on other operators and partners; the failure of CanAlaska to realize benefits from transactions; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; results of initial feasibility, pre-feasibility and feasibility studies and the possibility that future exploration, development or mining results will not be consistent with CanAlaska's expectations; CanAlaska's inability to expand and replace its mineral reserves and resources and the imprecision of mineral reserves and resource estimates; the impact of volatility in uranium prices on the valuation of mineral reserves and resources; competition; risks related to the failure of CanAlaska or its partners to obtain adequate financing on a timely basis and on acceptable terms; risks related to environmental regulation, permitting and liability; legal matters; taxation and accounting matters; the inability of CanAlaska to reach development and revenue targets; the market price of CanAlaska's shares; and local and global economic conditions. In addition, CanAlaska has made assumptions related to future demand for uranium, production levels and costs, exploration and mining conditions, relationships with partners and its ability to continue its operations as a going concern and without significant disruptions. Additional factors and assumptions made by CanAlaska are contained in its management discussion and analysis filed under its corporate profile on SEDAR (www.sedar.com). The foregoing list of factors that may affect future results is not exhaustive. When reviewing CanAlaska's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. This presentation may use the terms "measured", "indicated", "inferred" and "historical" mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulators, the Securities and Exchange Commission does not recognize them. "Inferred mineral resources" and "historical estimates" have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada's NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. All assumptions used in the preparation of this corporate presentation and related statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements. CanAlaska undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law.

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

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

2022 Successful Outcome

Also see www.canalaska.com



New Uranium Discovery at West McArthur

2022 Success:

New High-Grade Uranium Intersections

2.4% U_3O_8 over 9.0 metres (assayed)

- Includes 3.5% U_3O_8 over 6.0 metres

100 metres BELOW unconformity

100% Core Recovery

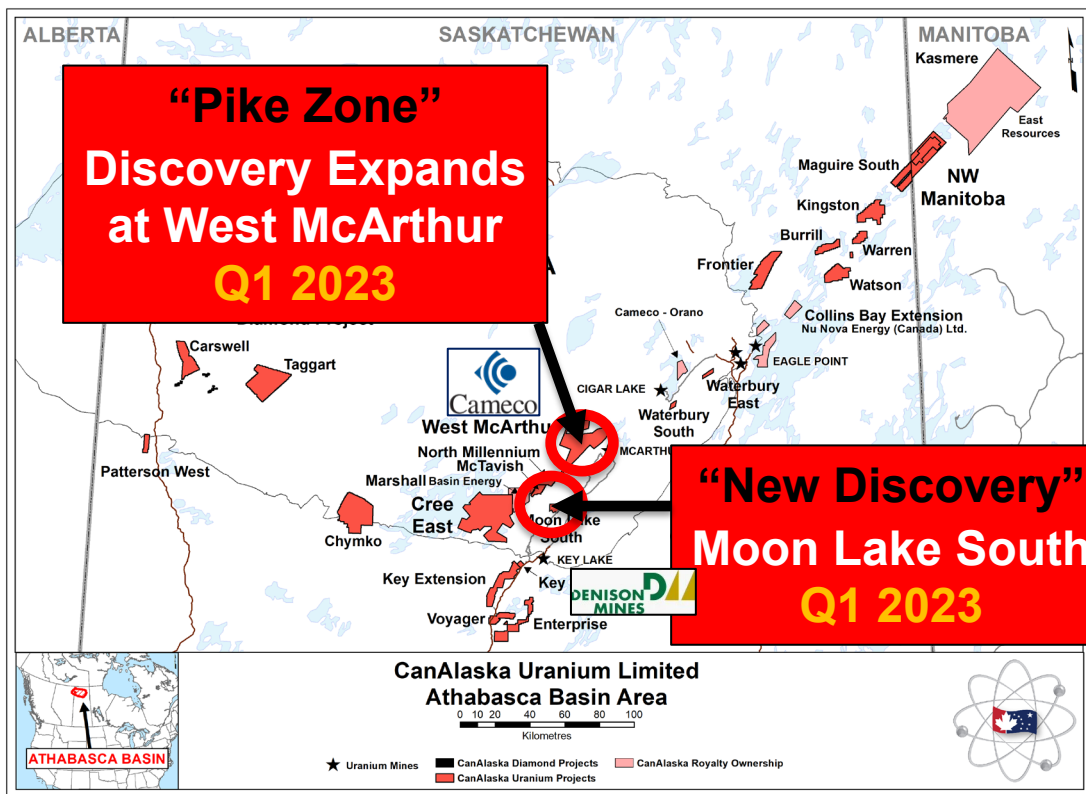
**Additional High-Grade Intersections up to
25% U_3O_8 announced**

6 km from “42 Zone” – THIS IS NEW



2023 Winter Drilling Success

An amazing period of new discovery



Discovery Expansion at West McArthur and New Discovery at Moon Lake South

2023 Success:

Pike Zone (West McArthur JV)

- Expansion of High-Grade Uranium
- Open in All Directions; **NEW TARGETS**
- Unconformity and Basement

NEW High-Grade Zone (Moon Lake South JV)

- New High-Grade Uranium Discovery
- 1.38% eU₃O₈ over 8.7 metres
- Unconformity Associated Uranium

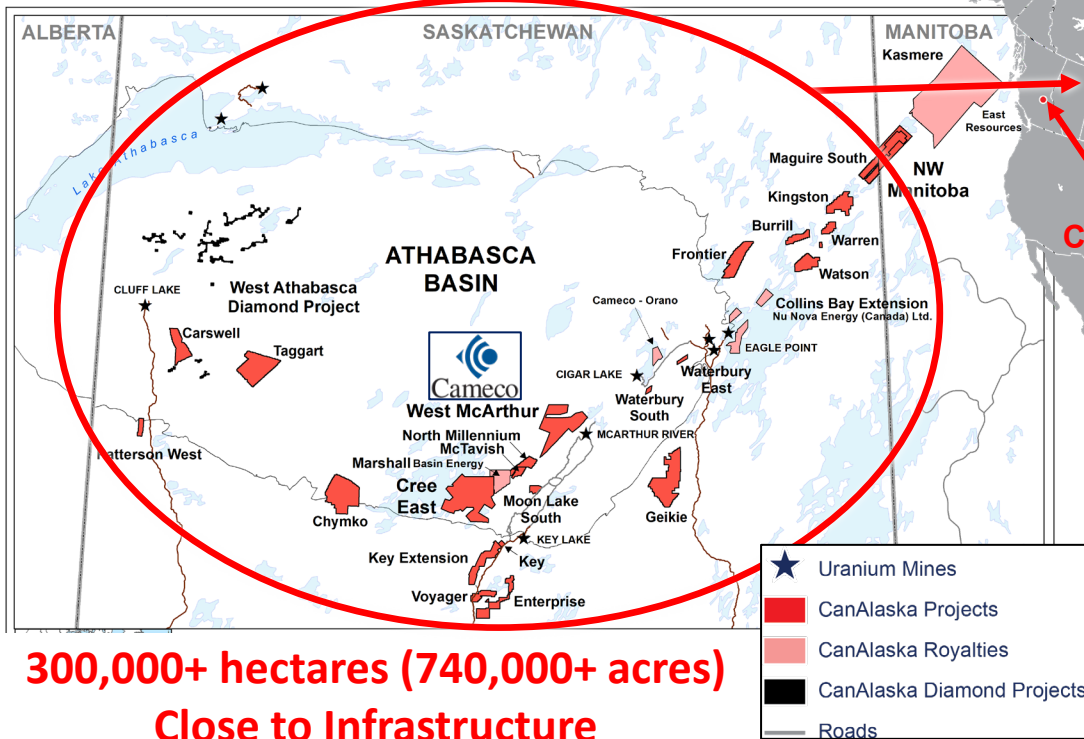


CanAlaska's Project Portfolio

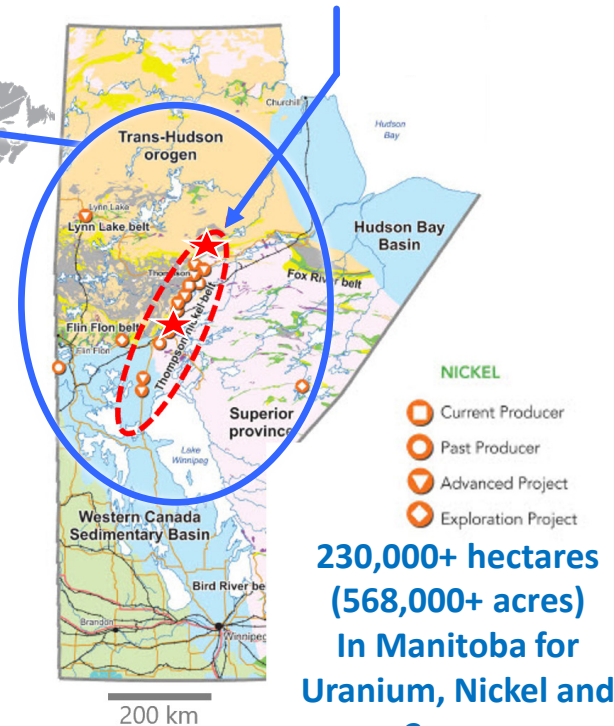
Our focus – **Clean Energy Metals**..... Uranium-Copper-Nickel



Athabasca Basin Uranium



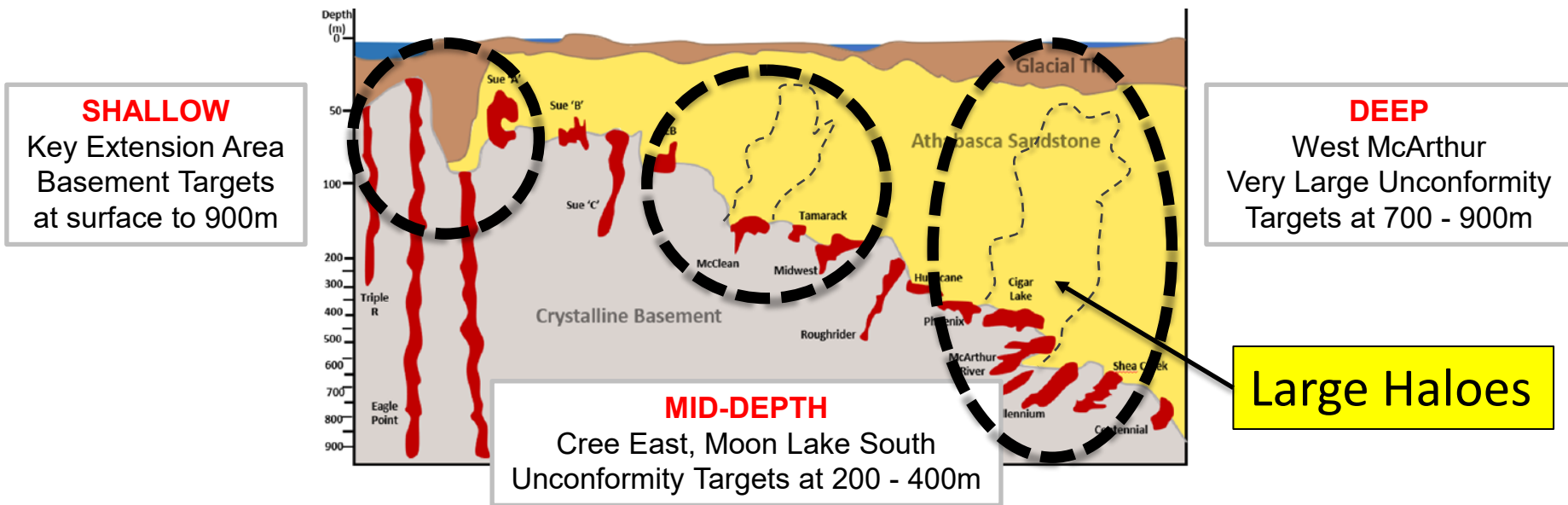
Thompson Nickel Belt



CanAlaska's Target Scenarios

McArthur River, Cigar Lake, Phoenix, Arrow, Eagle Point Analogues

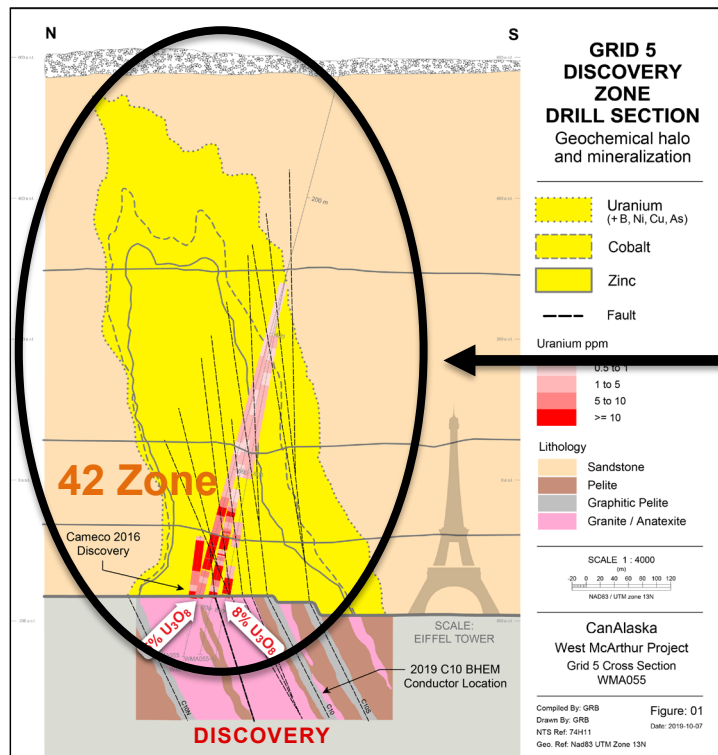
CanAlaska has unconformity and basement hosted uranium intersections in multiple situations



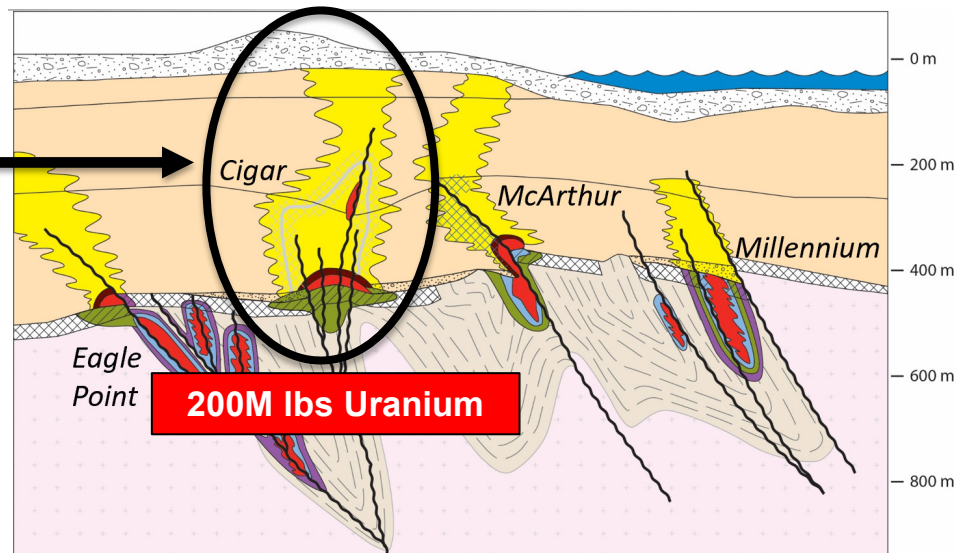
New geophysical tools and **experience-driven ideas** result in new deposits

C10 Uranium Corridor - 'early days'

Matches typical Athabasca targets - **Tier 1 indications**

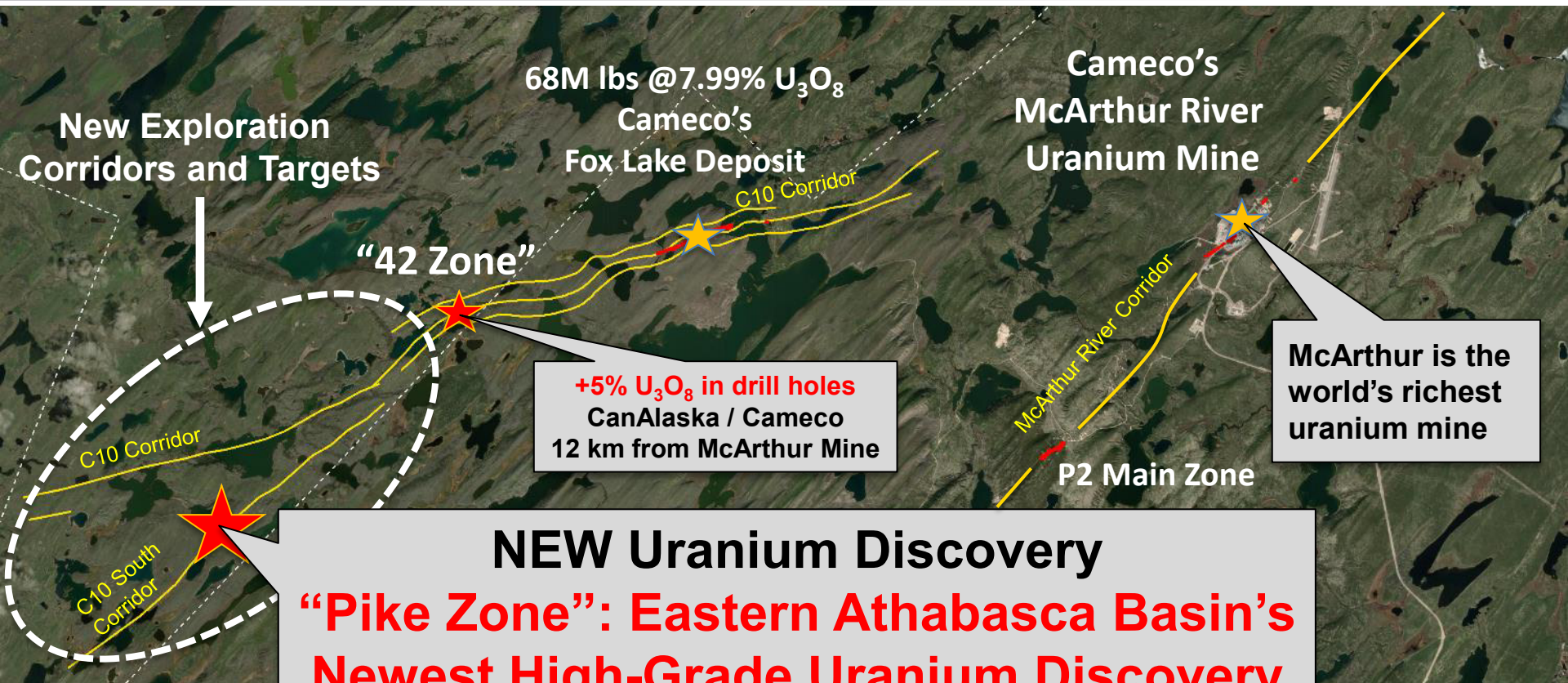


- On major structure that hosts nearby deposit
- Uranium halos extending to near surface
- >5% U₃O₈ in drill holes

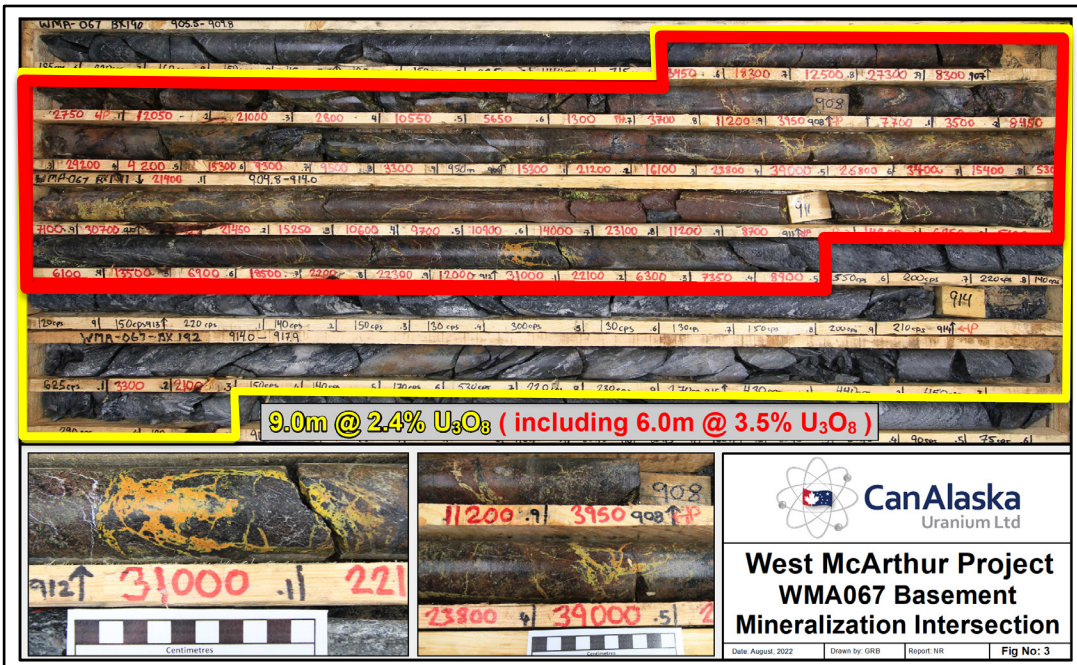


West McArthur **New Uranium Discovery**

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



NEW Uranium Discovery
**"Pike Zone": Eastern Athabasca Basin's
Newest High-Grade Uranium Discovery**



High-Grade Uranium Mineralization

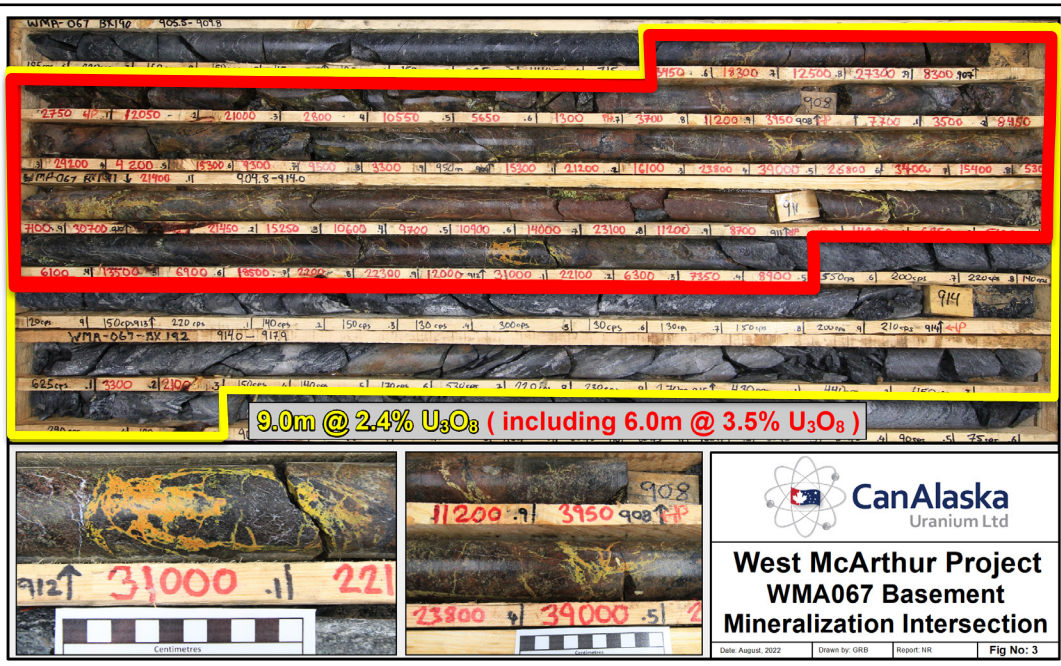
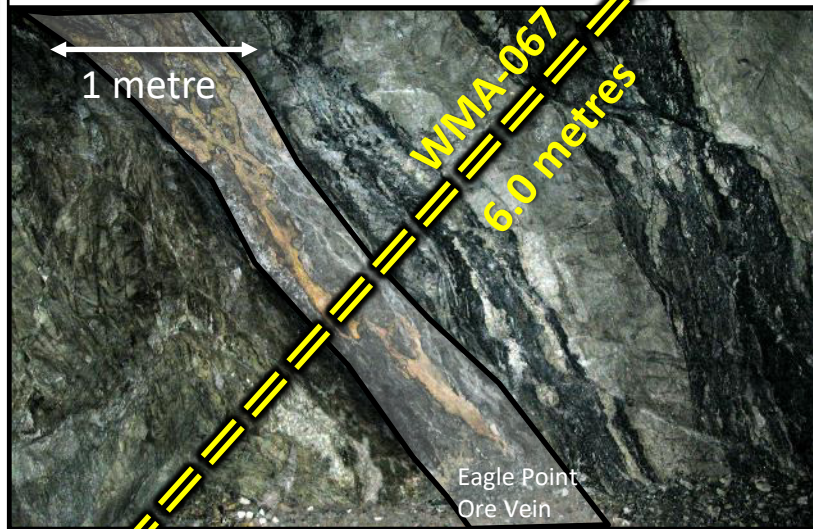
- 9.0 metres wide at 2.4% U_3O_8 (906.5 to 915.5 m)
- Includes 6.0 metre wide at 3.5% U_3O_8 (906.5 – 912.5 m)
- Up to 6.1% U_3O_8
- 100 metres below unconformity
- Open in ALL Directions
- Unconformity Target Untested

This is NEW and Significant

West McArthur

Pike Zone versus (Typical) Eagle Point Ore Heading

Eagle Point 02NEXT @ 362 Level

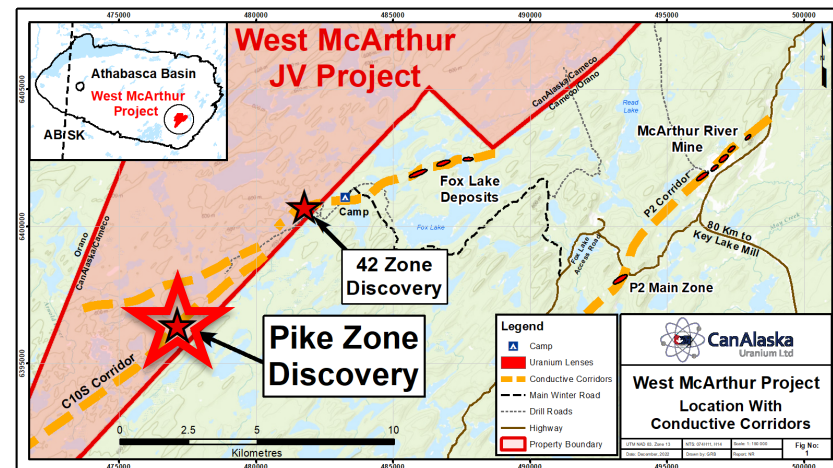
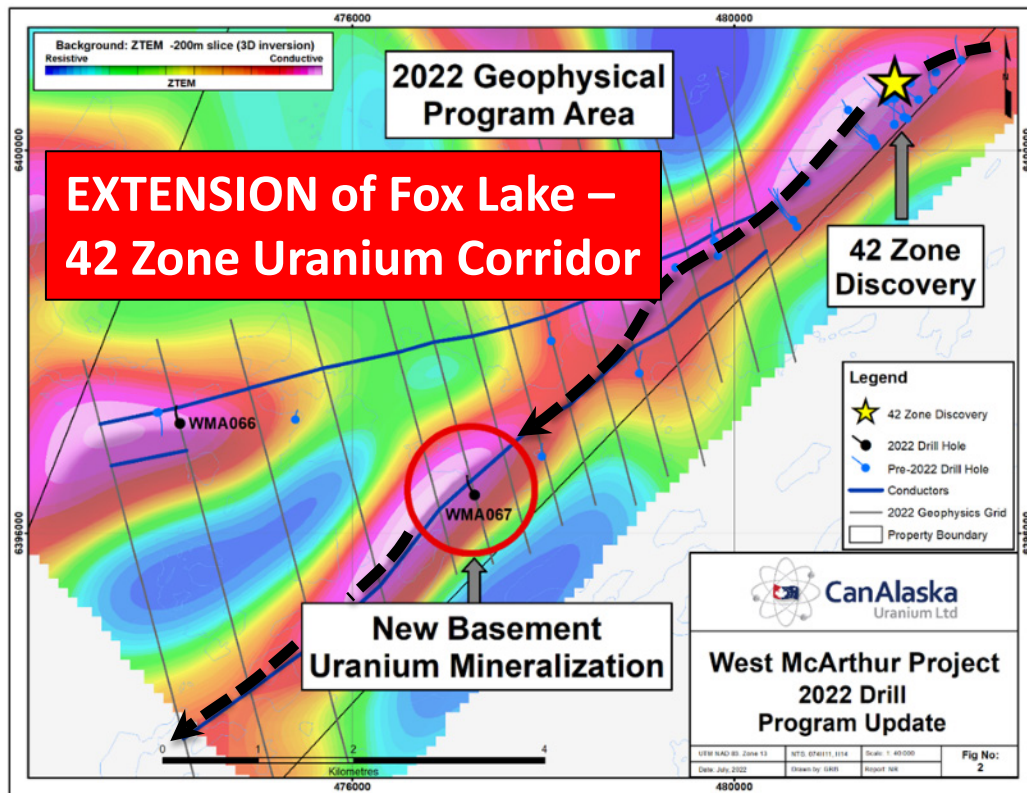


**9.0 metres wide at 2.4% U₃O₈
Includes 6.0 metres wide at 3.5% U₃O₈**

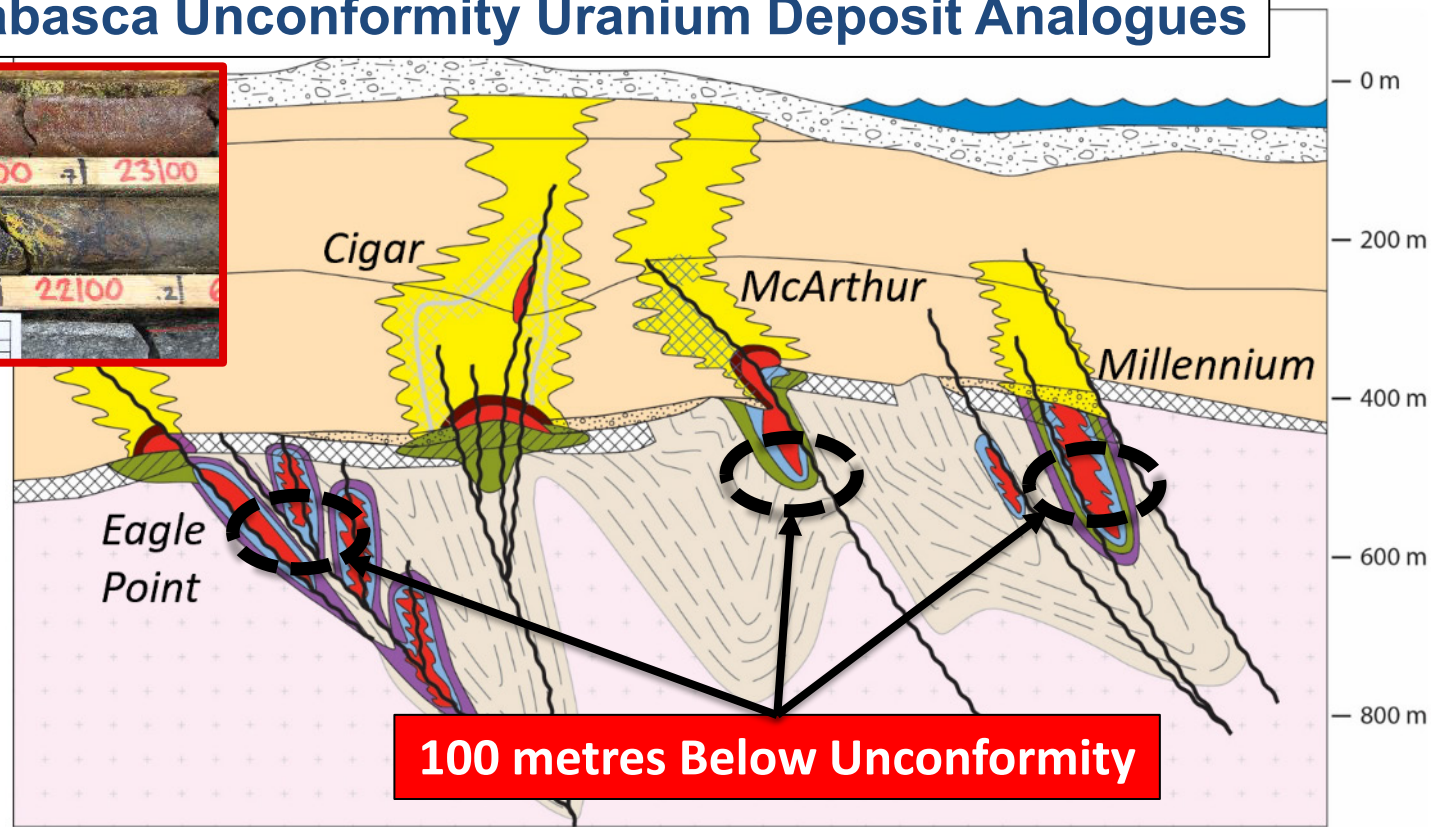
**High-Grade Interval in NEW
Discovery Intersection is 6.0 m
wide (yellow arrow)!**

West McArthur

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



Multiple Athabasca Unconformity Uranium Deposit Analogues

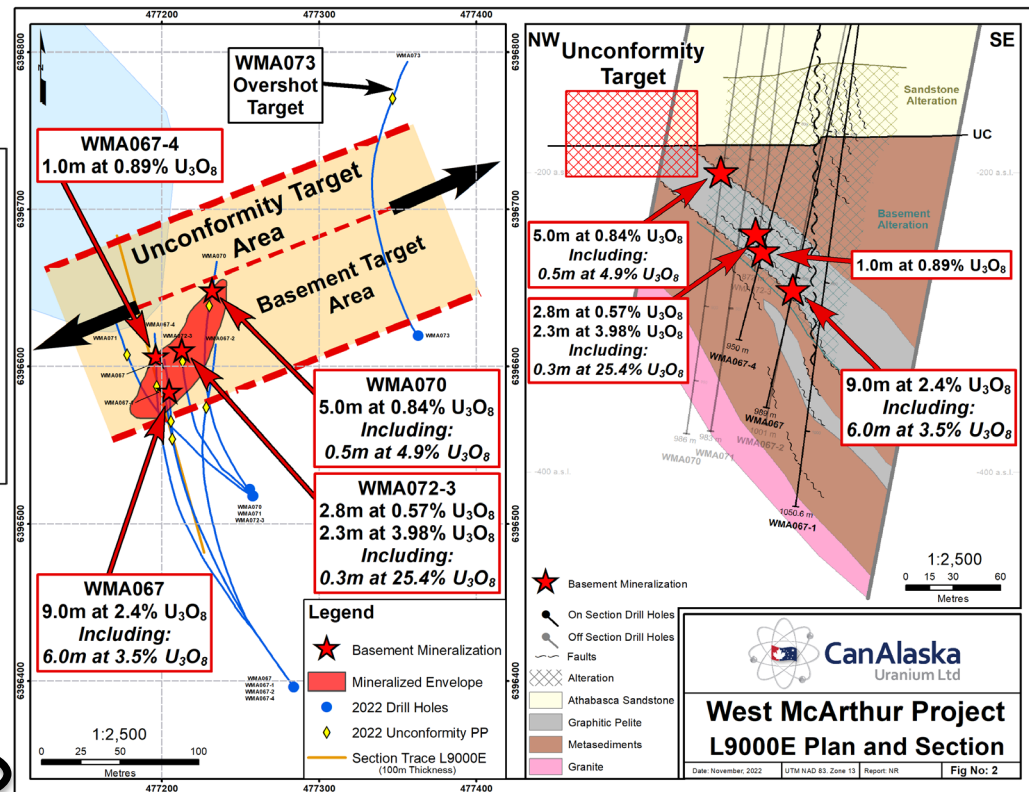


25.4% U₃O₈ in Assay

WMA072-3 846.4 - 846.7 metres 0.3 m at 25.4%U ₃ O ₈		West McArthur Project WMA072-3 High-Grade Basement Mineralization
<small>Date: November, 2022 Drawn by: N.A.B Report No: Fig No: 3</small>		

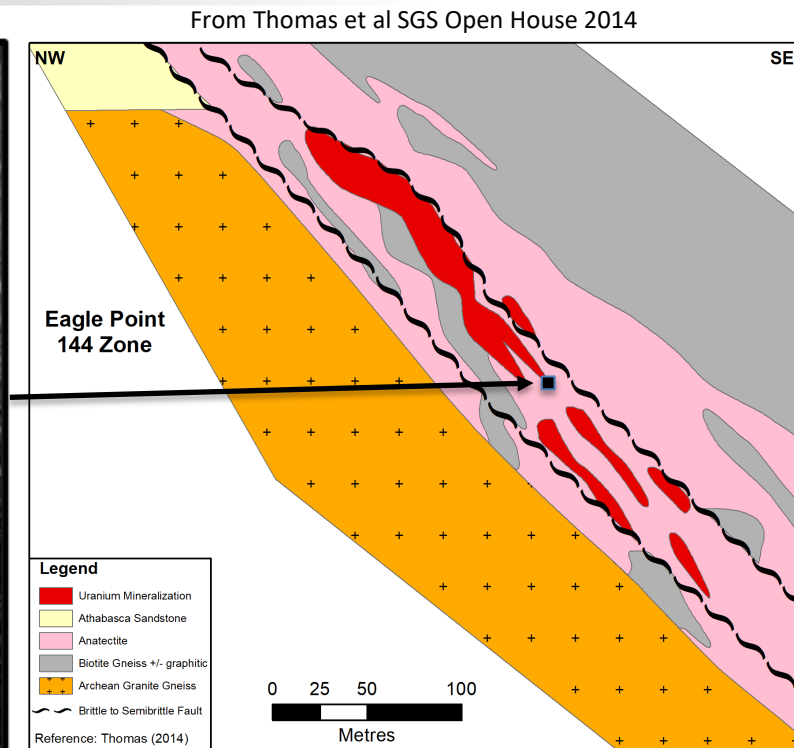
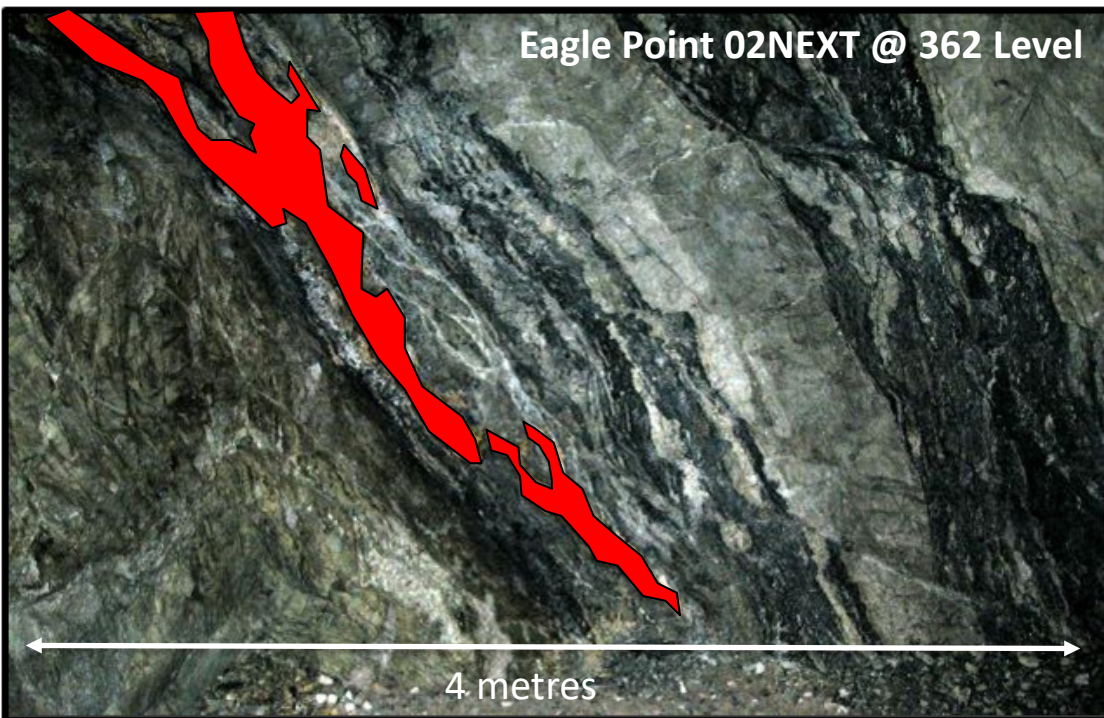
High-Grade intersections are leading us to the Unconformity and Basement targets

Drilling Q1-Q2 2023



West McArthur

Basement Complexity Predicted: **Highly Variable**



Small-Scale Mineralization Complexity

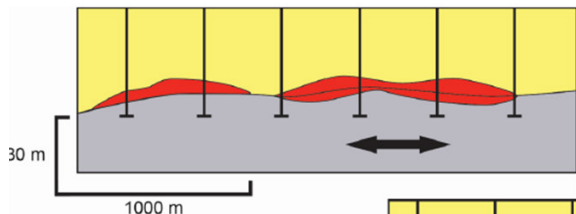


Large-Scale Mineralization Complexity

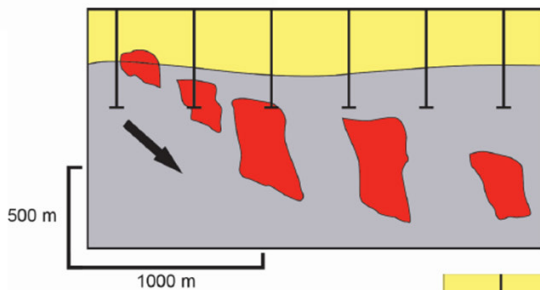
West McArthur

Follow Your Nose: **Small, High-Grade and Pod-Like, Deep(?)**

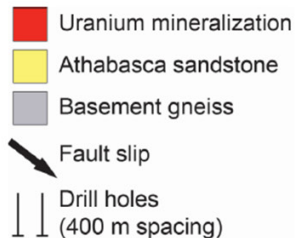
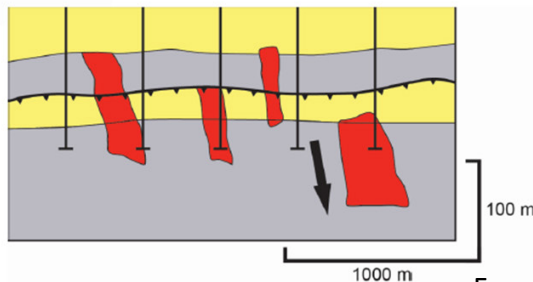
Cigar, McClean, Tamarack, J Zone, Phoenix



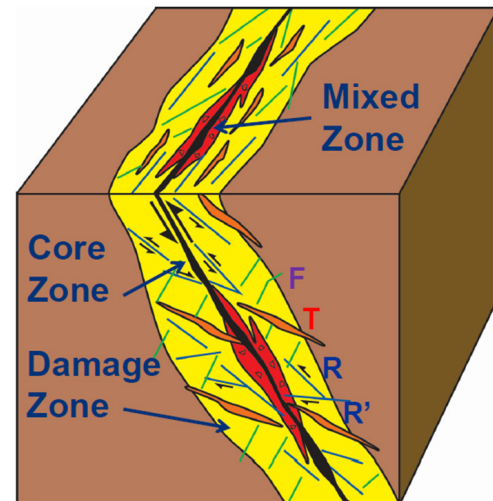
*Eagle Point, Key Lake,
Dawn Lake*



*McArthur, Millennium
Roughrider, Gryphon*



Small, High-Grade
and **Complex**



After Caine, JS, Evans, JP and Forster CB (1996)

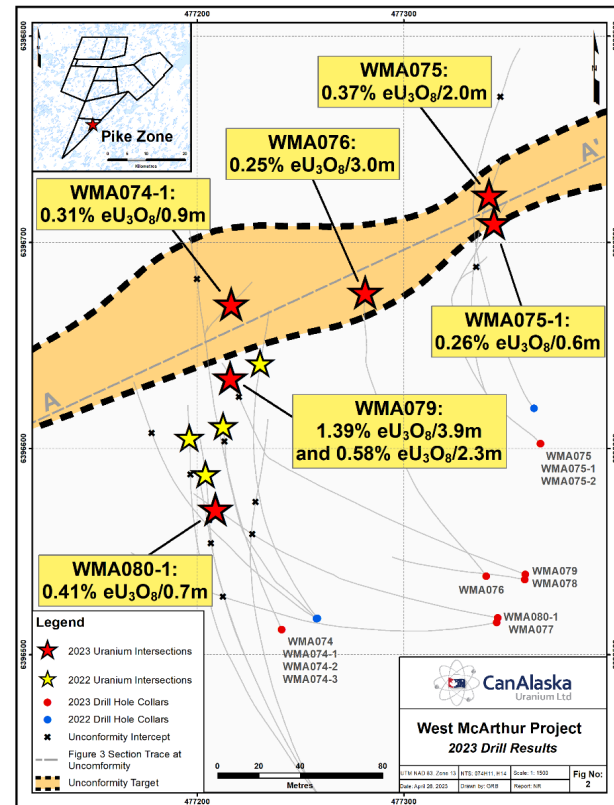
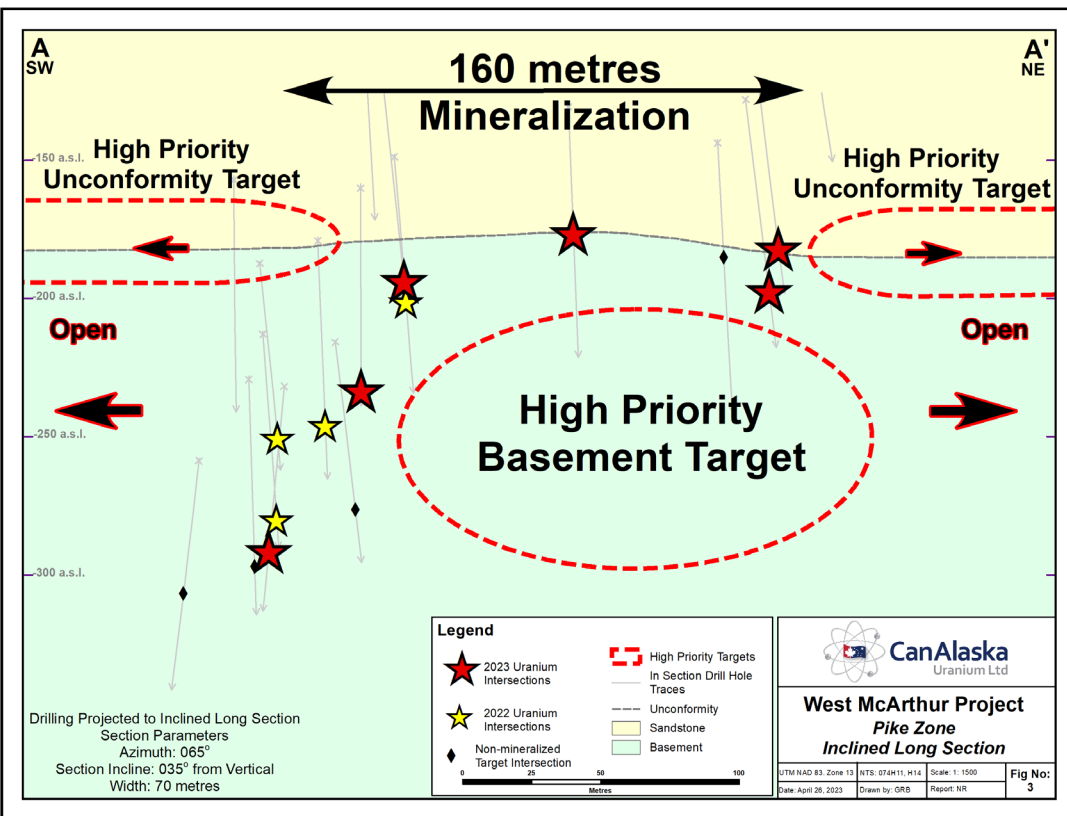
From Thomas et al SGS Open House 2014

Consider...

- Drill hole spacing
- Depth of drill holes
- Test along strike
- Test down-dip


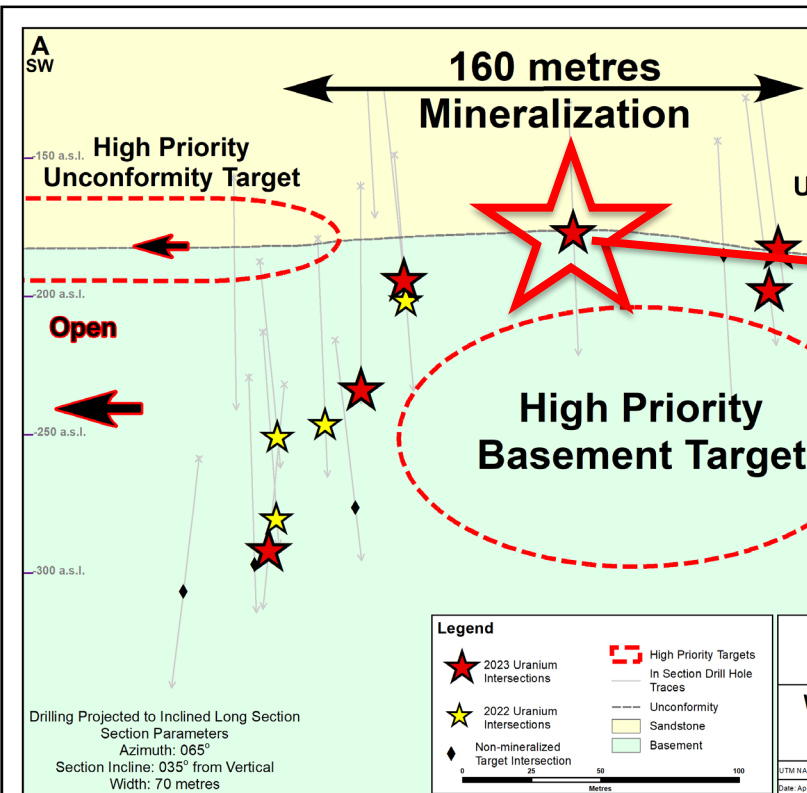
West McArthur 2023

Pike Zone Open in All Directions: First Unconformity Uranium



West McArthur 2023

Unconformity Features: **Alteration Indicates Large Event**



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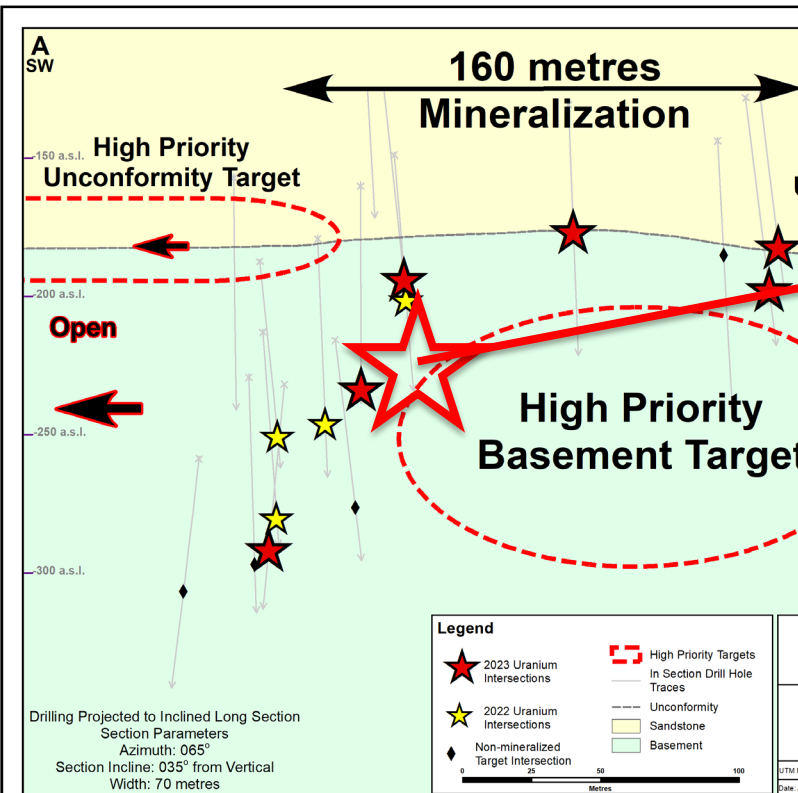
West McArthur Project
Pike Zone
Inclined Long Section

UTM NAD 83, Zone 13 NTS: 074R11, H14 Scale: 1:1500 Fig No: 3
Date: April 26, 2023 Drawn by: ORB Report: NR

- Wide, Intense Alteration
- Pyrite, Bleaching, Faulting
- **Uranium**

West McArthur 2023

Basement Features: **Very Deep and Intense Alteration**



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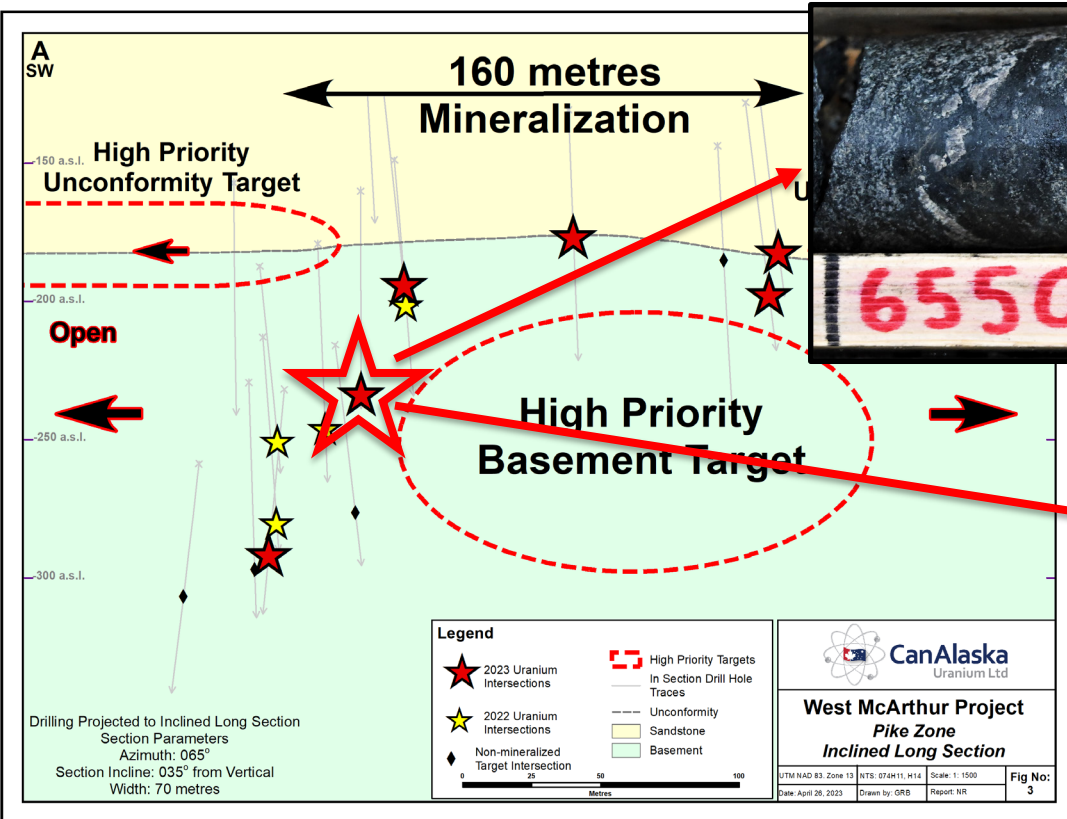
**West McArthur Project
Pike Zone
Inclined Long Section**

UTM NAD 83, Zone 13	NTS: 074R11, H14	Scale: 1:1500	Fig No: 3
Date: April 26, 2023	Drawn by: ORB	Report: NR	

- Deep, Intense Alteration
- Bleaching, Faulting
- Strong Clay Development

West McArthur 2023

Basement Features: High-Grade Uranium Continues

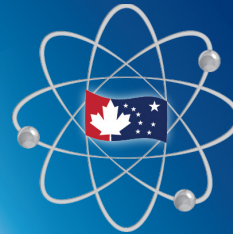


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- ✓ Project Generator Model
- ✓ Major Industry Partners
- ✓ Experienced Management
- ✓ World Class Targets
- ✓ Co-Funding
- ✓ Low Price
- ✓ High Growth Potential
- ✓ Sector Recovery
- ✓ Multiple Trigger Events
- ✓ **ADVANCING NEW DISCOVERIES**

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Drilling on Multiple New Discoveries



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