

CORPORATE PRESENTATION

# Pike Zone 2025: Drilling an Ultra High-Grade Uranium Discovery



**CanAlaska**  
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

Q1 2025

# Disclaimer

## Forward Looking Statements

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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](http://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. 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# West McArthur Expansion and New Targets

**"Pike Zone"**  
Discovery Expands  
at West McArthur  
Q1-Q3 2024



**Ownership**  
CanAlaska = 85.97%  
Cameco = 14.03%

## 2024 West McArthur Success:

### Pike Zone

- **Expansion** of High-Grade Uranium
- **Ultra High-Grades** continue
- **Unconformity** and Upper Basement
- **Open** in All Directions
- **New Targets**
- **Extensions**, New nearby **Pod/Pearl**



**500,000+ hectares (1,236,000+ acres)**



# CanAlaska Advantage

Providing opportunity for a Tier 1 uranium discovery



TSX:V-CVV

## Right Strategy

- Focus on Tier 1 Uranium
- Safe and Secure Jurisdiction
- Eastern Athabasca Basin
- Explorer and Project Generator

## Right Team

- Cameco and Orano Trained
- Athabasca Basin Leaders
- Global Uranium Leaders
- Discovery Track Record

## Right Assets

- + 500,000 ha (+ 1,235,000 ac)
- Partners: Cameco; Denison
- Next to Critical Infrastructure
- Well Structured and Financed

Photo from **WMA082-4 Ultra High-Grade** Discovery Hole

# Corporate Structure

Well structured, Well financed, Shareprice is moving



## Share Structure February 18, 2025

Share Price	C\$0.81
Shares Outstanding	178.65 M
Fully-Diluted Shares	222.50 M
Market Capitalization	C\$144.71 M
Cash	C\$23.3 M ★

Warrants at \$0.43, \$0.52, \$0.56 and \$0.75  
Management est. 3.7%, 8.4% fully diluted

### CanAlaska Uranium Ltd:

- **CVV** on the TSX Venture Exchange
- **DH7** on the Frankfurt Exchange
- **CVVUF** in the USA on the OTCQX



# Corporate Structure

## Institutional Percentage is Climbing

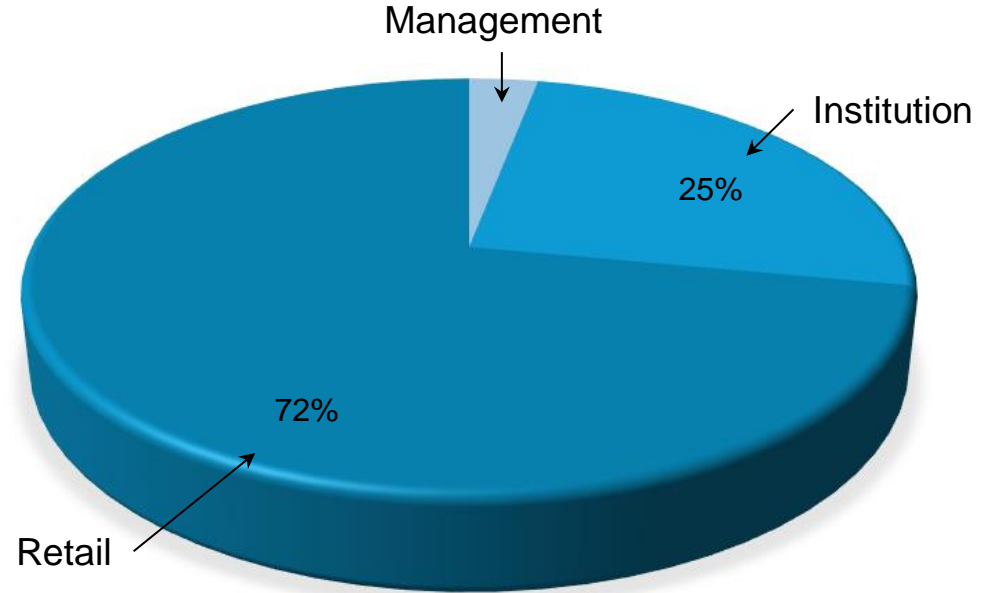
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Data as of September 2024

# Technical Strength

## Decades of Athabasca Discovery Experience

## Management Team



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

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



**Harry Chan**  
CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY

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



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

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



**Carrie Howes**  
CORPORATE COMMUNICATIONS

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



# Technical and Political Strength

## 150 Years of Uranium Discovery and Market Experience



## Board of Directors



### **Karen Lloyd, Director and Chair of the Board**

Ms. Lloyd (B. Comm., M.B.A.) comes from a strong strategy, marketing and operations background across six different industries including mining, telecommunications, executive training, banking and aviation. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation.



### **Peter G. Dasler, Director**

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



### **Geoff Gay, Director**

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



### **Jean Luc Roy, Director**

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



### **Ambassador Thomas Graham, Director & Chair Emeritus**

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



### **Shane Shircliff, Director**

Mr. Shircliff (B. Comm., M.B.A.), has over twenty years of experience in sr management and corporate director roles for both publicly traded and private companies, and has extensive experience with various public regulatory regimes. Mr. Shircliff's breadth of expertise over his career include all aspects of negotiating and mergers, acquisitions and divestitures totaling over one billion dollars in value.



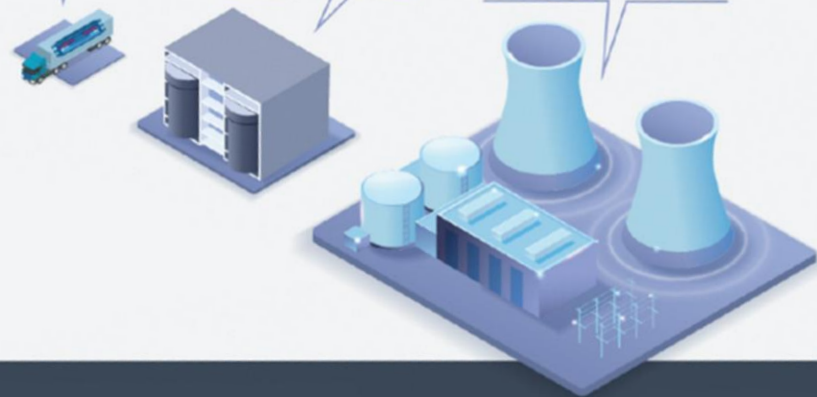
# Large and small-scale nuclear power

Small Modular power plants are being built today!

Microreactor  
1 MW – 20 MW

Small Modular  
Reactor  
20 MW – 300 MW

Large-Scale  
Reactor  
300 MW – 1,000+ MW



**Coming in 2028 to  
Darlington**

**~300,000  
homes**

Could be powered by a  
300 MWe SMR



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

'Opening up new doors': World watches as Darlington SMR project moves to next phase

Project helps Ontario market nuclear expertise worldwide

**... Even More Uranium Required**

# Recent News (Note JV Inkai)

Positive fundamentals continue to build



## Constellation plans 2028 restart of Three Mile Island unit 1, spurred by Microsoft PPA

The tech giant will purchase energy from the 835-MW plant over 20 years to match power consumed by its data centers in the PJM Interconnection.

Published Sept. 20, 2024



## Cameco Faces Uranium Production Halt at JV Inkai Following Regulatory Delay

yahoo/finance

Cameco 'disappointed and surprised' by New Year's Day halt at uranium mine



Jeff Lagerquist

Thu, January 2, 2025 at 3:16 p.m. CST • 3 min read



### How Big Tech embraced nuclear power

Tim De Cham / 1:03 PM PDT • September 23, 2024

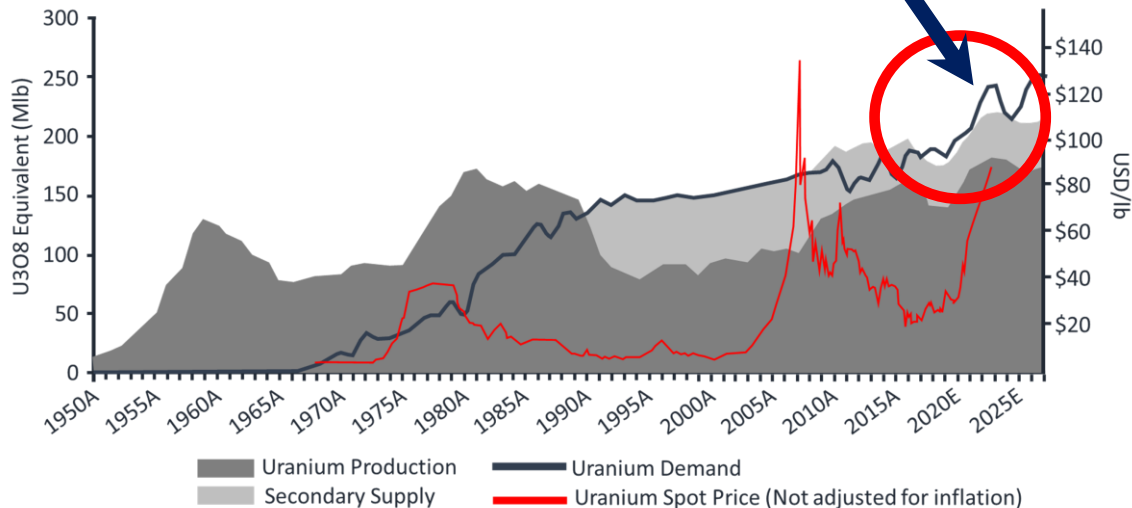
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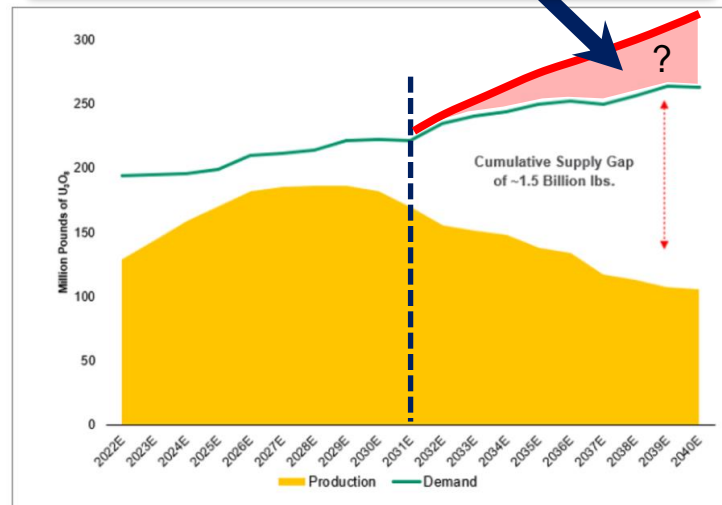
# Supply – Demand Gap Potentially Larger

## First time in history Uranium Demand Out-Strips All Supply

**Demand outstripping Primary Production AND Secondary Supply**



**SMRs, Restarts and Extensions NOT Factored into Demand**



**Supply – Demand Gap will be significantly larger than anticipated**

# Third Uranium Bull Market Underway

## Step-Change to Incentivize New Production/Discoveries

### Uranium Prices



Step-Change Zone

**Fundamentals have never been better for sustained and increasing Uranium Price**

**URANIUM SPOT  
\$65.70 USD**

**Uranium Spot Price will climb again**



# Third Uranium Bull Market Underway

## Term Contracting Prices are Climbing; Will Incentivize

Ux Price Indicators (€ Equiv <sup>2</sup> )		
<b>Weekly (12/30/24)</b>		1 US\$ = .96106€
<b>Ux U<sub>3</sub>O<sub>8</sub> Price</b>	<b>\$71.75</b>	€68.96
Ux U <sub>3</sub> O <sub>8</sub> CMC Price	\$71.50	€68.72
Ux U <sub>3</sub> O <sub>8</sub> CVD Price	\$72.00	€69.20
Ux U <sub>3</sub> O <sub>8</sub> ORO Price	\$71.50	€68.72
<b>Mth-End (12/30/24)</b>		1 US\$ = .96106€
<b>Ux U<sub>3</sub>O<sub>8</sub> Price</b>	<b>\$71.75</b>	€68.96
CMC	\$71.50	€68.72
CVD	\$72.00	€69.20
ORO	\$71.50	€68.72
Spot MAP <sup>†</sup>	\$74.65	€71.74
3-Yr Forward	\$88.00	€84.57
5-Yr Forward	\$95.00	€91.30
Long-Term	\$79.00	€75.92
<b>U<sub>3</sub>O<sub>8</sub></b>		
<b>NA Spot</b>	<b>\$97.00</b>	€93.22
NA Term	\$50.00	€48.05
EU Spot	\$95.00	€91.30
EU Term	\$49.00	€47.09
<b>UF<sub>6</sub> Spot Conversion</b>		
NA Price	\$284.50	€273.42
NA Value*	\$284.47	€273.38
EU Value*	\$282.47	€271.46
<b>SWU</b>		
Spot	\$190.00	€182.60
Long-Term	\$166.00	€159.54
<b>EUP</b>		
NA Spot**	\$4,091	€3,932
NA Term**	\$3,655	€3,513

**Fundamentals have never been better for sustained and increasing Uranium Price**

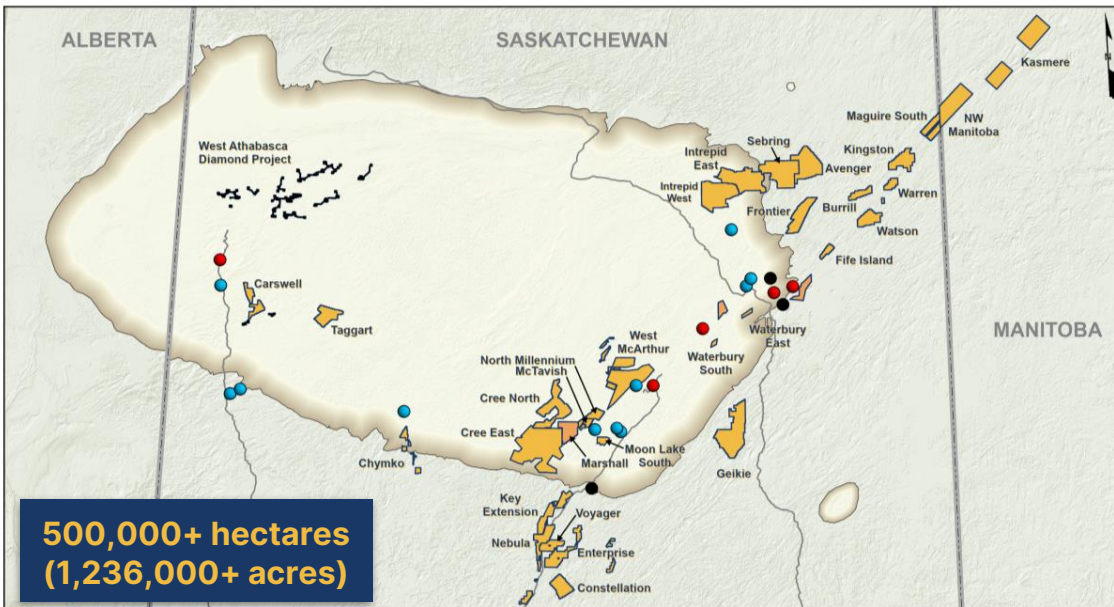
**URANIUM SPOT  
\$65.70 USD**

**Term Contracting is Back!**

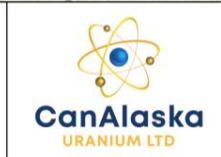
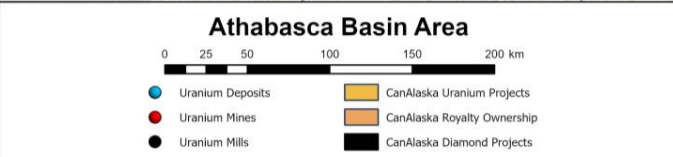
Source: UxC, 30 December 2024

# Active Explorer & Project Generator

## Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure



**500,000+ hectares  
(1,236,000+ acres)**



### Research / Acquire / Deal / Discover

High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

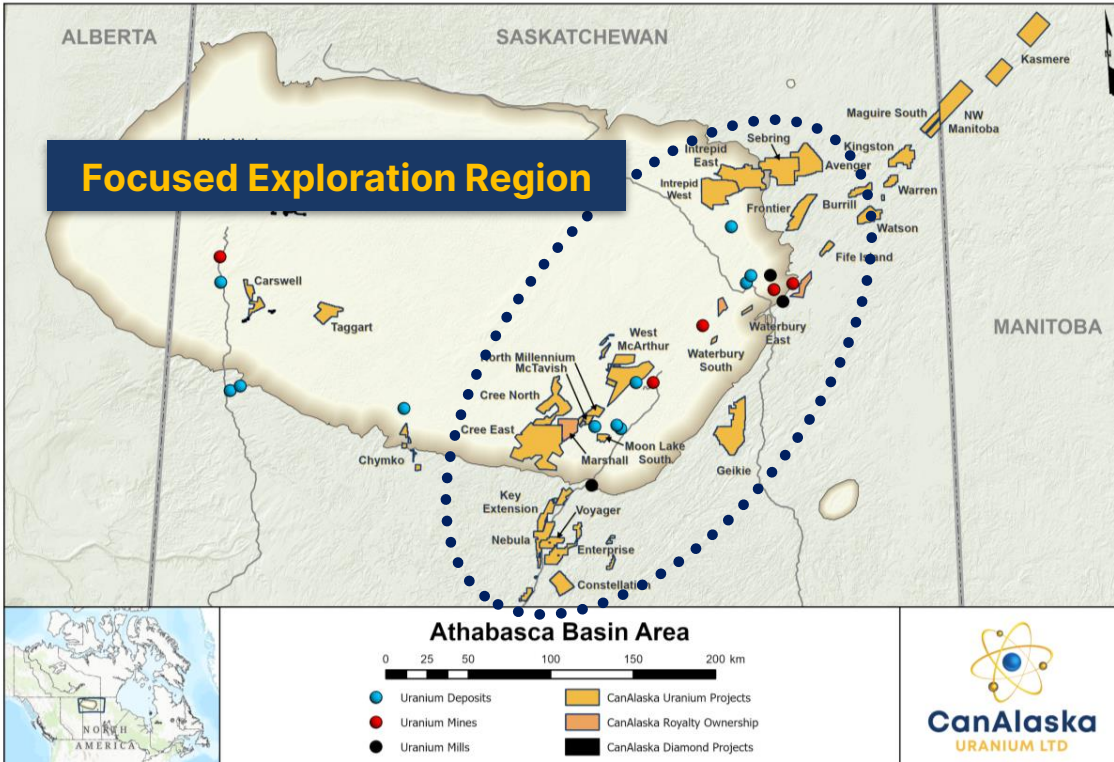
**Minimize:** Shareholder dilution

**Maximize:** Capital gain



# Aggressive 2025 Plans

## Eastern Athabasca Basin Focus



### 2025 Work:

**West McArthur, Moon Lake South, Cree East and other project advancement** in Eastern Athabasca Basin Region

**West McArthur (\$12.5M)**  
Drilling on Pike Zone and nearby targets

**Moon Lake South (\$0.07M CVV share)**  
Geophysics

**Partner Sole-Funded Projects**  
Drilling on Cree East by Nexus Uranium

**Other CanAlaska Projects**  
Geophysics on Intrepid West, Intrepid East, Sebring and Avenger

**Staking New Opportunities – Deals Ongoing**

# CanAlaska: 2025 Drill Activities

News Schedule and Results: Active Programs on Discoveries

## DRILLING PROGRAMS

Jan - Apr: West McArthur, SK **Uranium**

Jan - Mar: Cree East, SK **Uranium**

Jun - Sep: West McArthur, SK **Uranium**

Jun - Aug: Cree East, SK (pending) **Uranium**

NOTE: Added partner sole-funded drilling expected

**Drilling on Discoveries**

## Splitting Ultra High-Grade Core



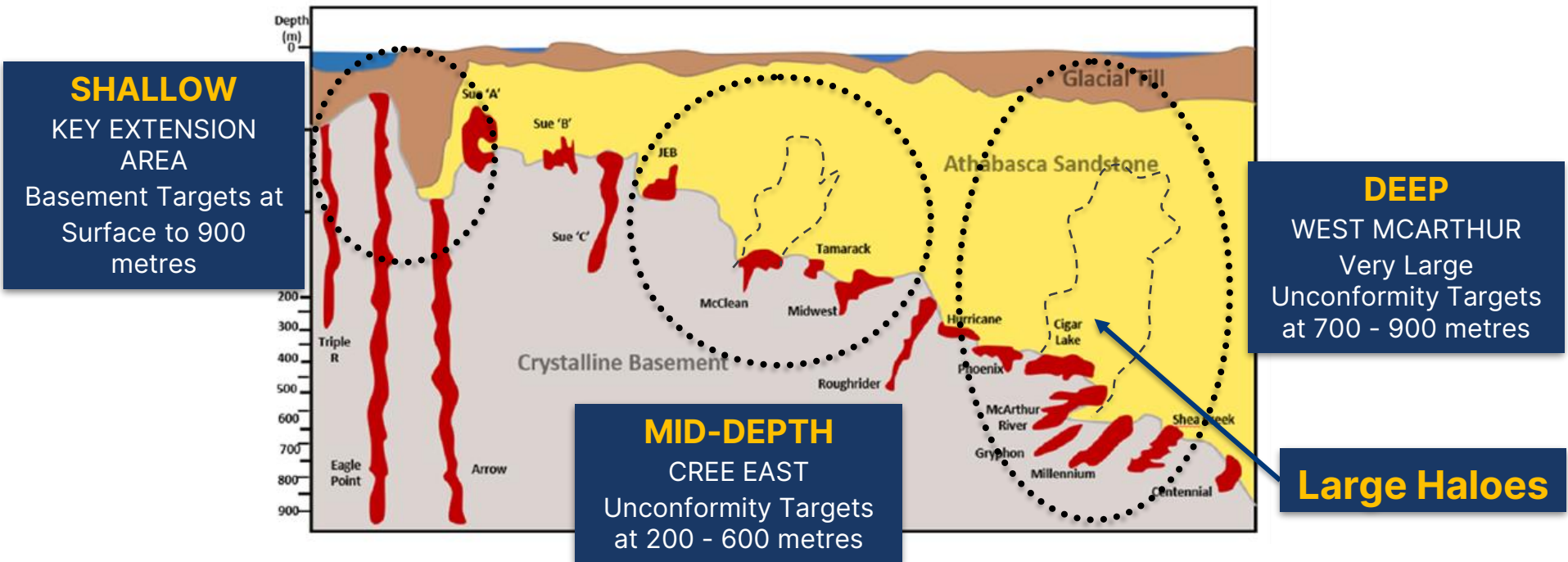
Drilling, Project Generation and Property Deals...Ongoing for all of 2025



# All Target Scenarios Covered

## McArthur, Cigar, Phoenix, Arrow, Eagle Point Analogues

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



Experience-Driven Ideas Result in New Deposit Discoveries

# West McArthur: Pike Zone Discovery

A high-grade corridor near the world's richest uranium mine

## Ownership

CanAlaska = 85.97%

Cameco = 14.03%

68M lbs @ 7.99%  $U_3O_8$   
Cameco and Orano  
Fox Lake Deposit

Cameco and Orano  
McArthur River  
Uranium Mine

McArthur River is the  
world's richest  
uranium mine

## New Uranium Discovery

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

5 Kilometres

2004-2016

Early Days

2022

New Data

2023

Growth

2025

Delineation

2016-2021

'42 Zone'

2022

Pike Zone

2024

High Grade

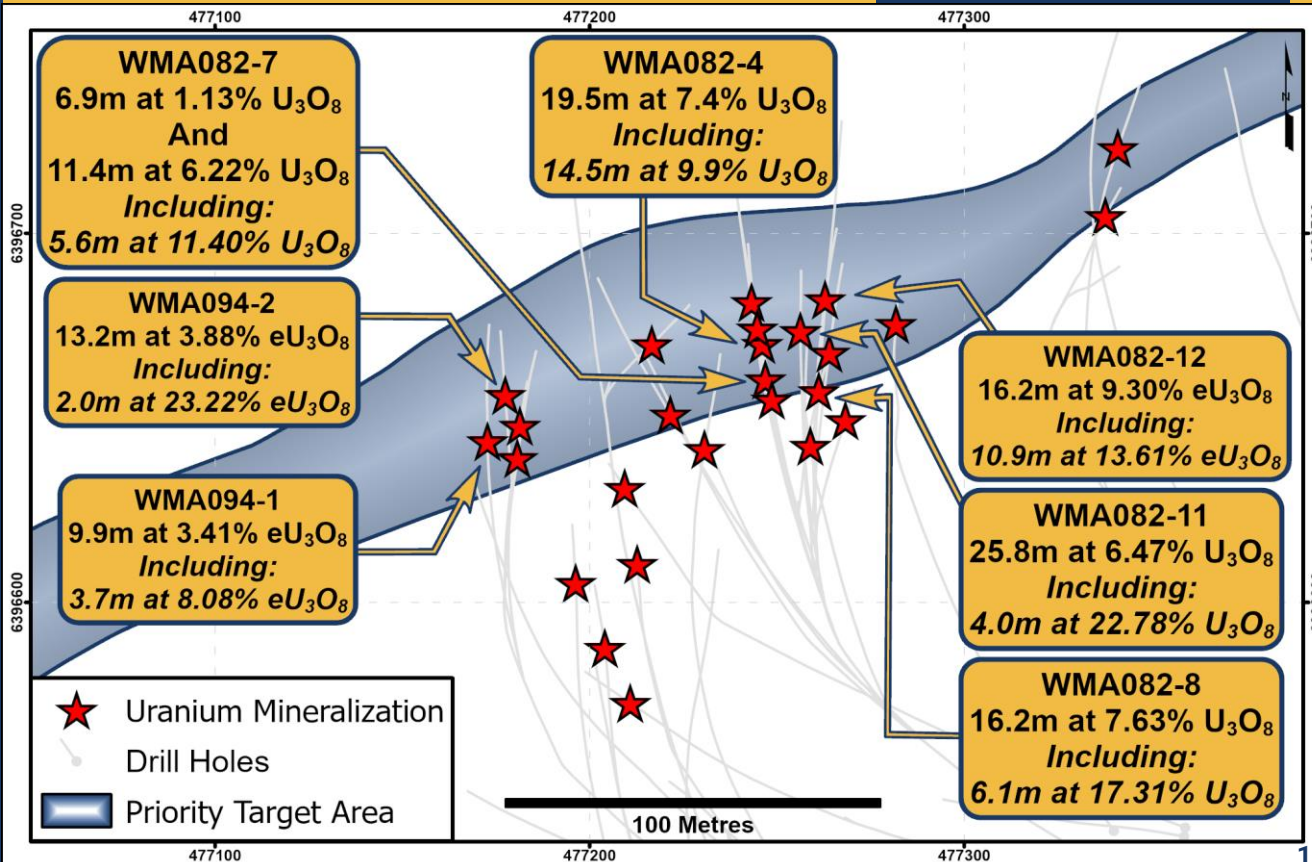
# Pike Zone Discovery

## Aggressively Advancing in 2025



CanAlaska  
URANIUM LTD

TSX:V-CVV



6396700

6396600

19



2004-2016

Early Days

2016-2021

'42 Zone'

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2022

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High Grade

2025

Delineation

2025

Maiden Resource?

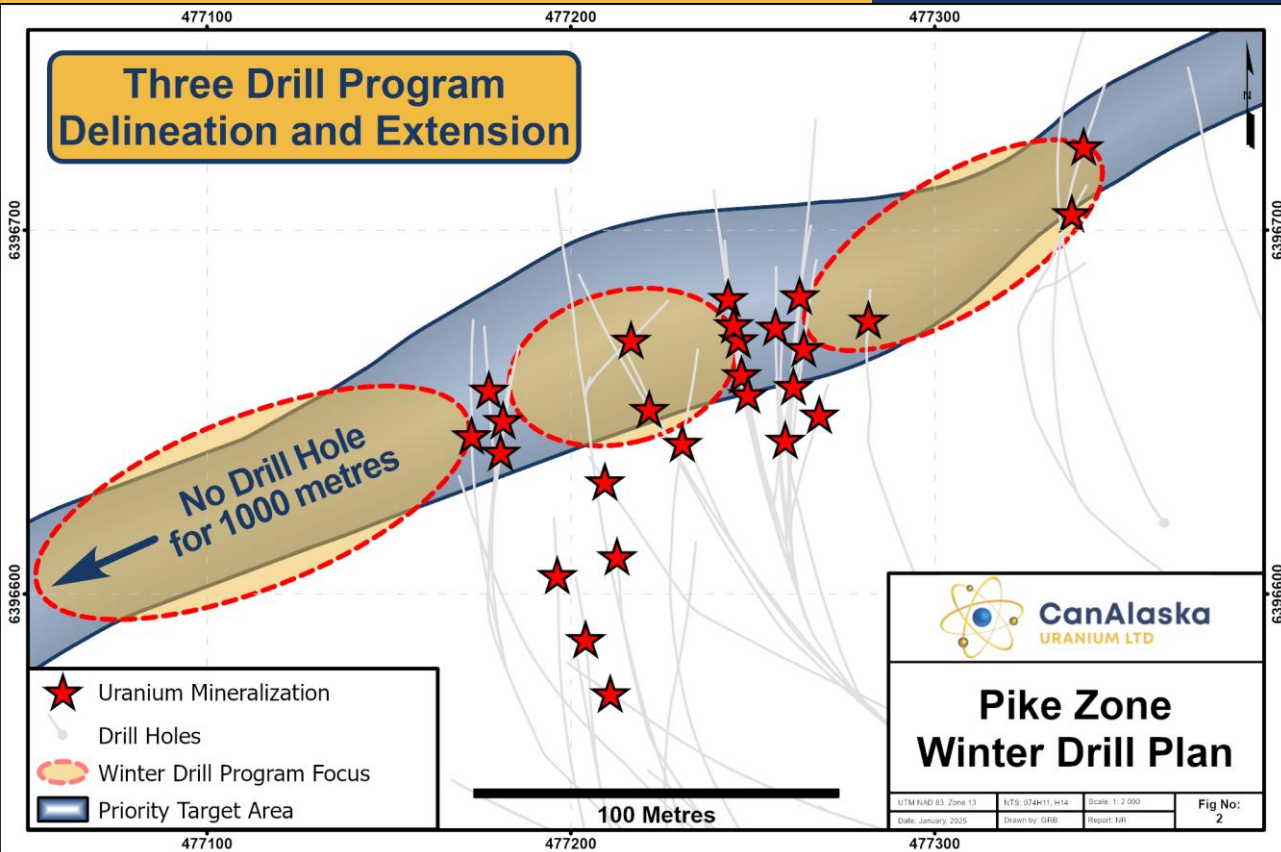
# Pike Zone Discovery

## Aggressively Advancing in 2025



CanAlaska  
URANIUM LTD

TSX:V-CVV





2004-2016

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Pike Zone

2023

Growth

2024

High Grade

2025

Delineation

2025

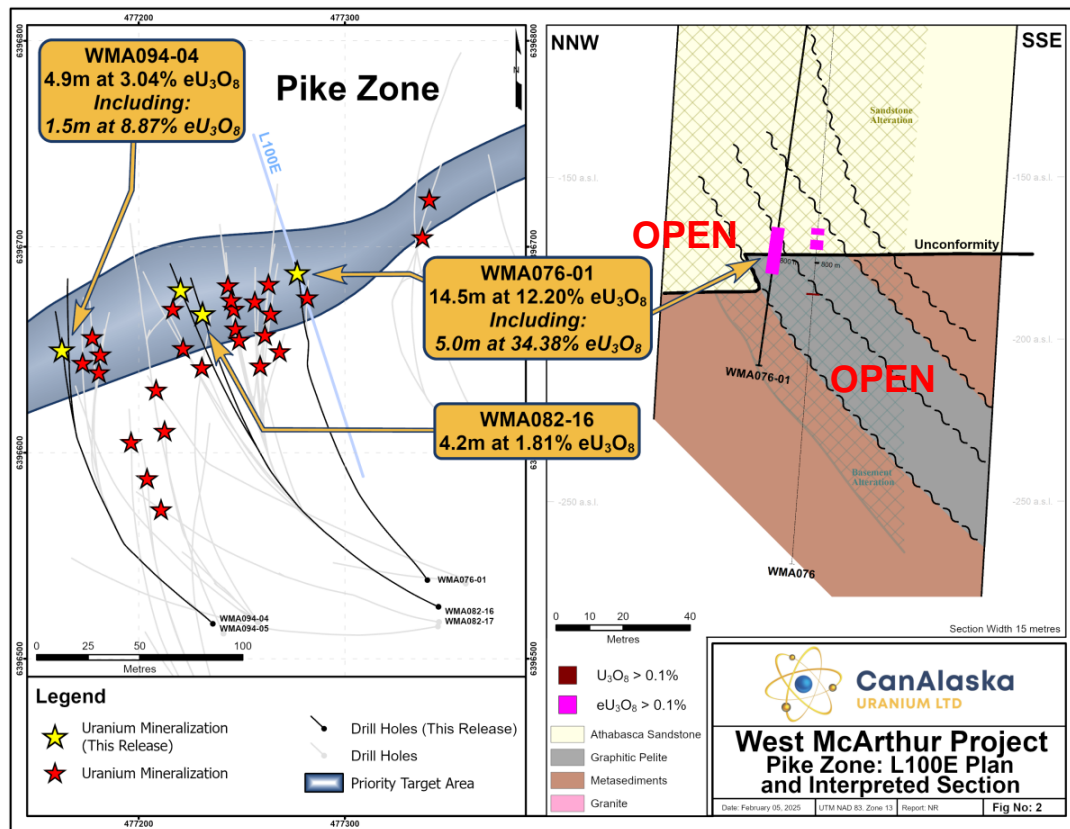
Maiden Resource?

# Pike Zone Discovery

5 Feb 2025 – Eastern Extension



TSX:V-CVV



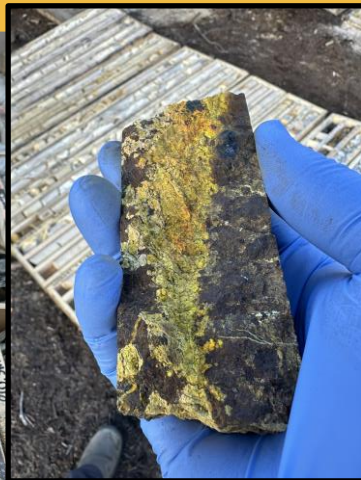
# Pike Zone is Expanding

## Ultra High-Grade Uranium: Unconformity and Basement



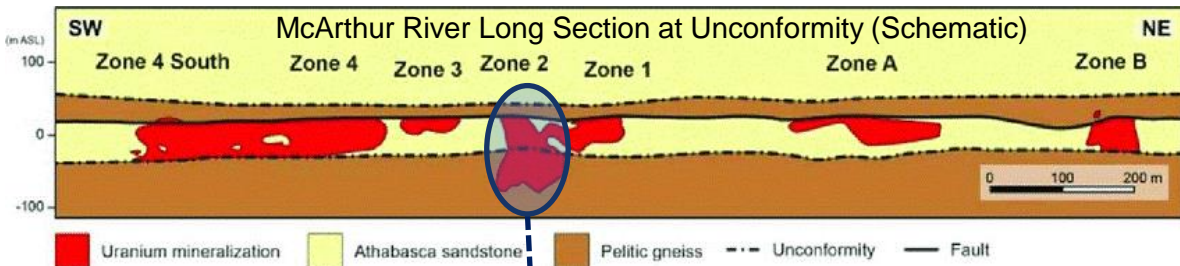
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URANIUM LTD

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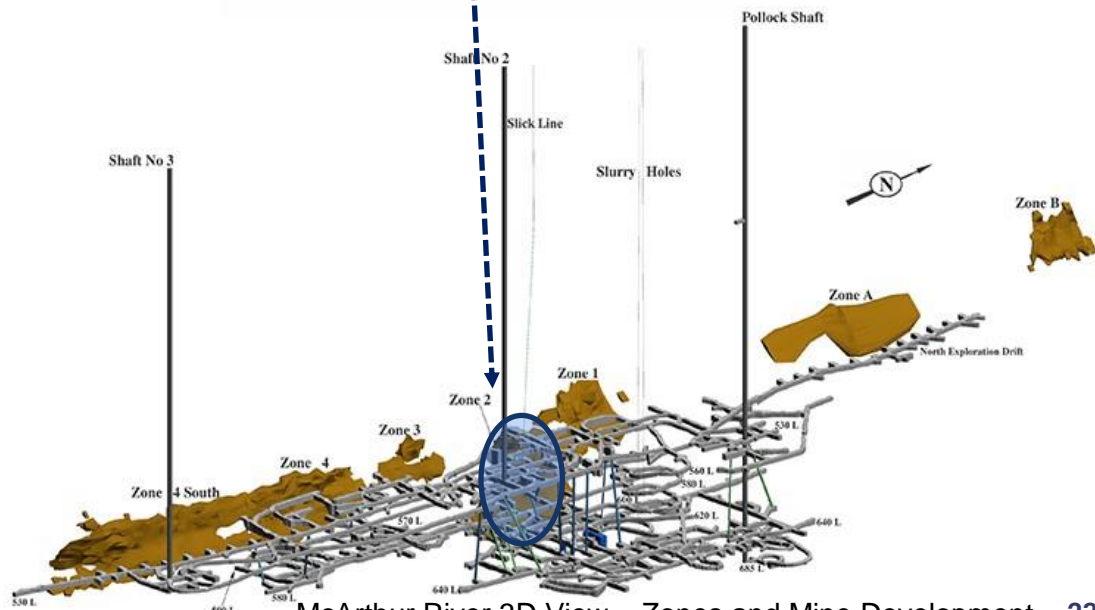
# Pike Zone Expansion 2024

“Pearls on a string”



## McArthur River Zones:

- McArthur River Zone 2 is a small target that contains *350M Lbs Uranium*
- Series of “Pearls” on a string
- Drilling must account for small scale and gaps in the zones
- While all zones are slightly different, they are all located at or below the unconformity (spatial association)



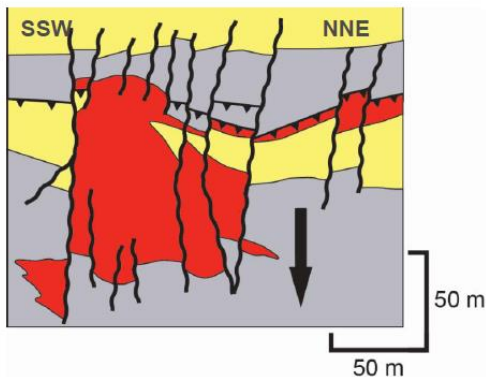
McArthur River 3D View – Zones and Mine Development 23



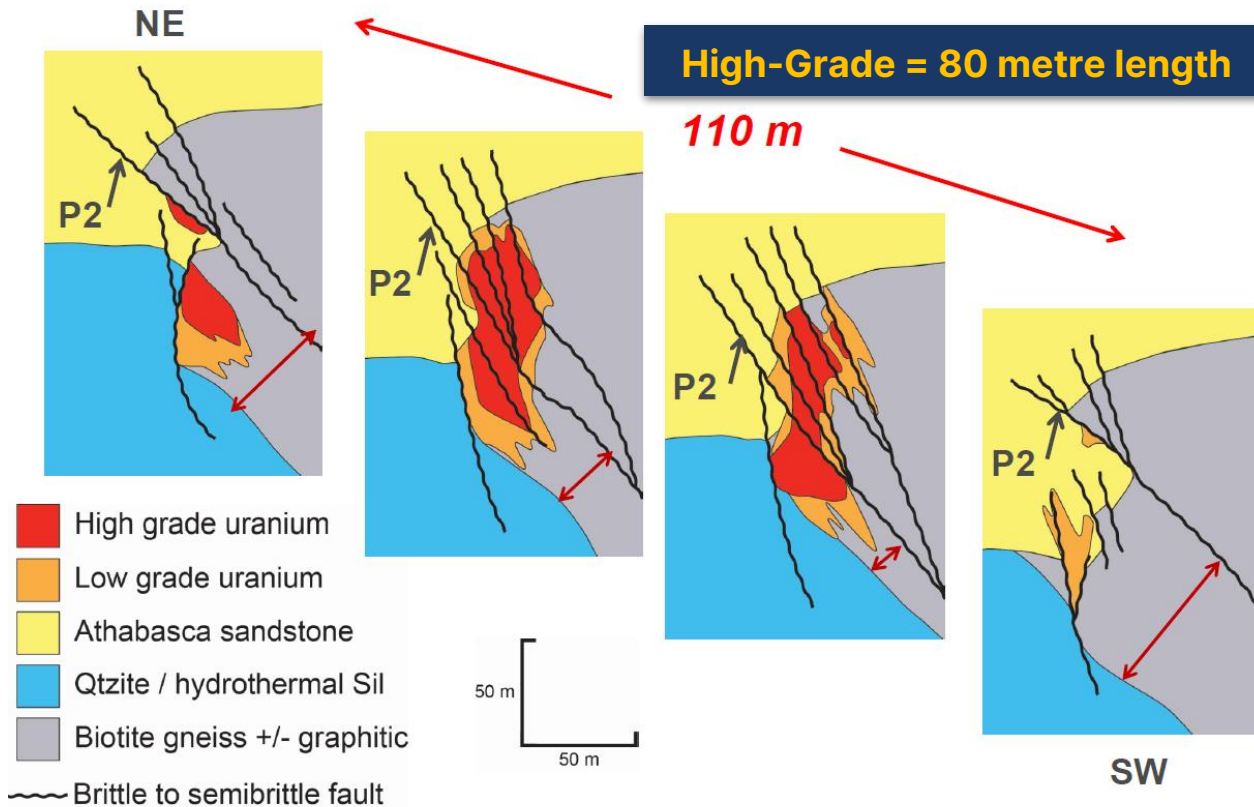
# Zone 2 McArthur River – An Analogue?

80m long x 25m wide x 70m high (350m lbs uranium)

McArthur – Zone 2



**Zone 2 at McArthur River is an extremely small target that contains a lot of uranium**

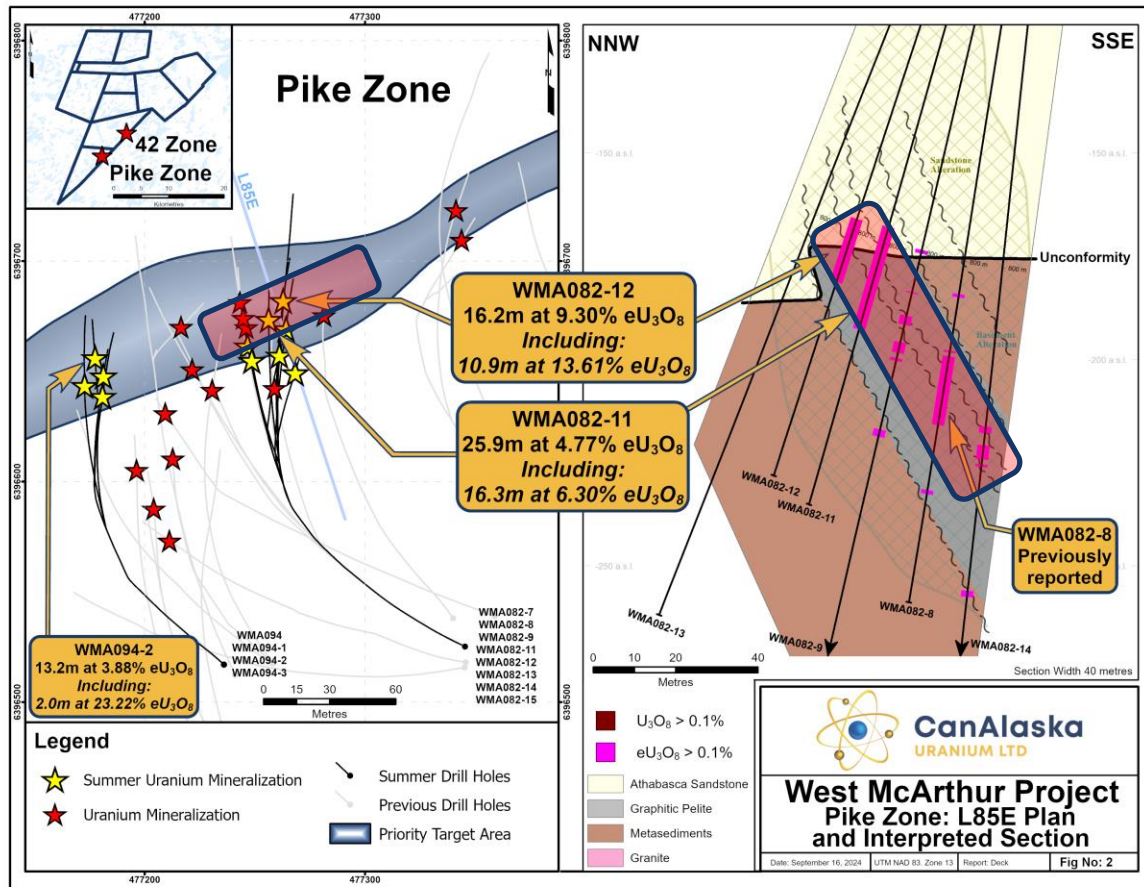




# Pike Zone Expansion 2025

## Expanding The High-Grade:

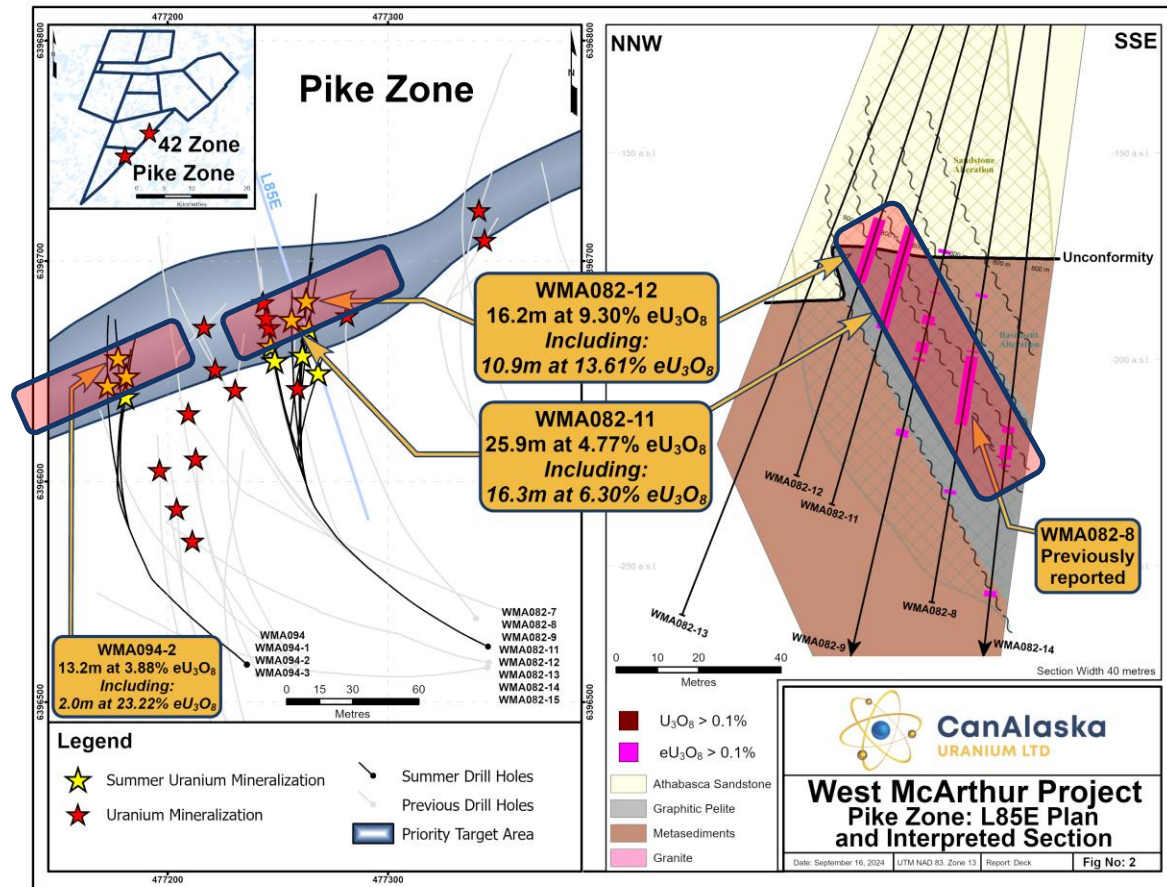
- McArthur River Zone 2 shown (approx.)
- Tier 1 looking, so far
- Drilling will focus on expansion of ultra high-grade uranium mineralization
- Main Goals
  - Show Tier 1 Potential
  - Move toward initial resource
    - H2 – 2025?
  - Find additional zones/pods



# Pike Zone Expansion 2025

## Expanding The High-Grade:

- McArthur River Zone 2 shown (approx.)
- Second 'Pearl' intersected; or possible extension; open to expand rapidly
- One of the most exciting outcomes from 2024
- 2025 Plans
  - Expand this knowledge
  - More Pearls?

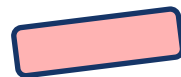
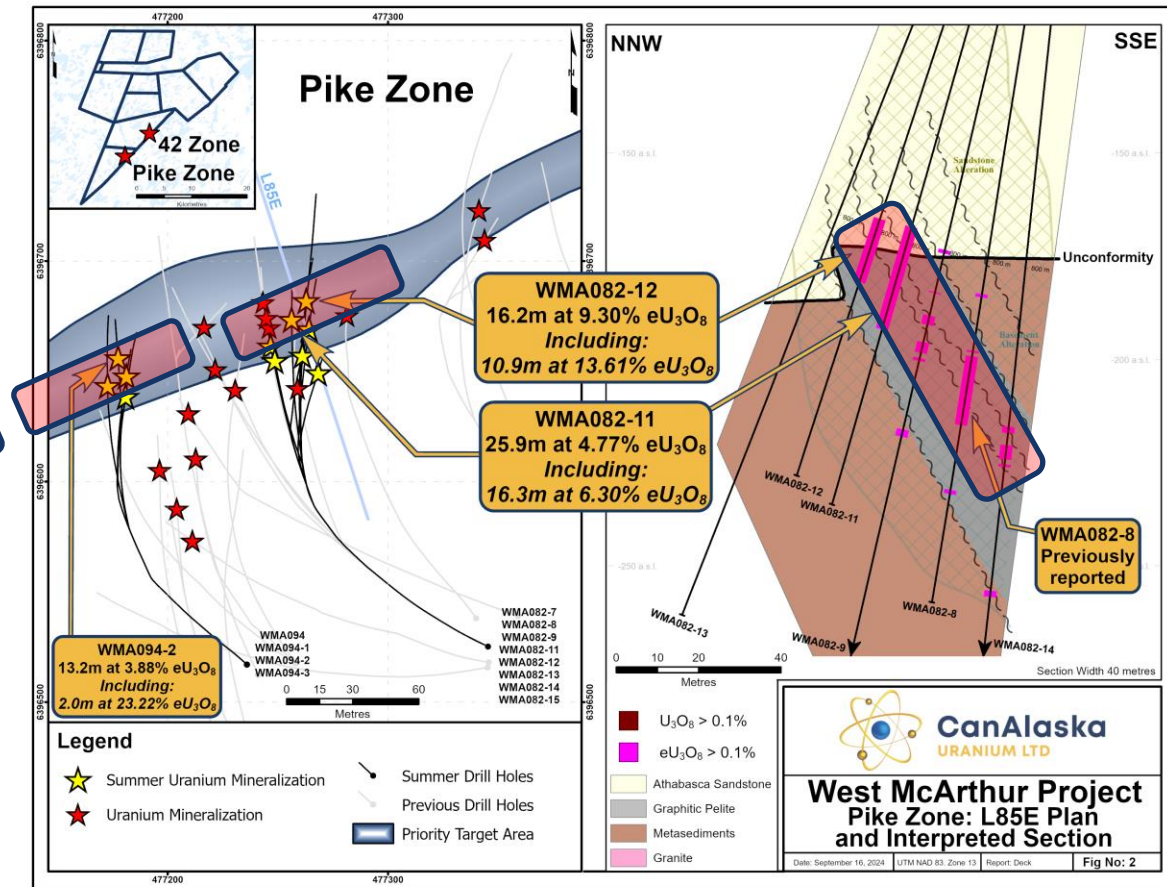


Approximate Zone 2 Footprint Scale

# Pike Zone Expansion 2025

## Expanding The High-Grade:

- What if there is a third (or more) 'pearl along the string' at Pike Zone?



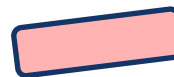
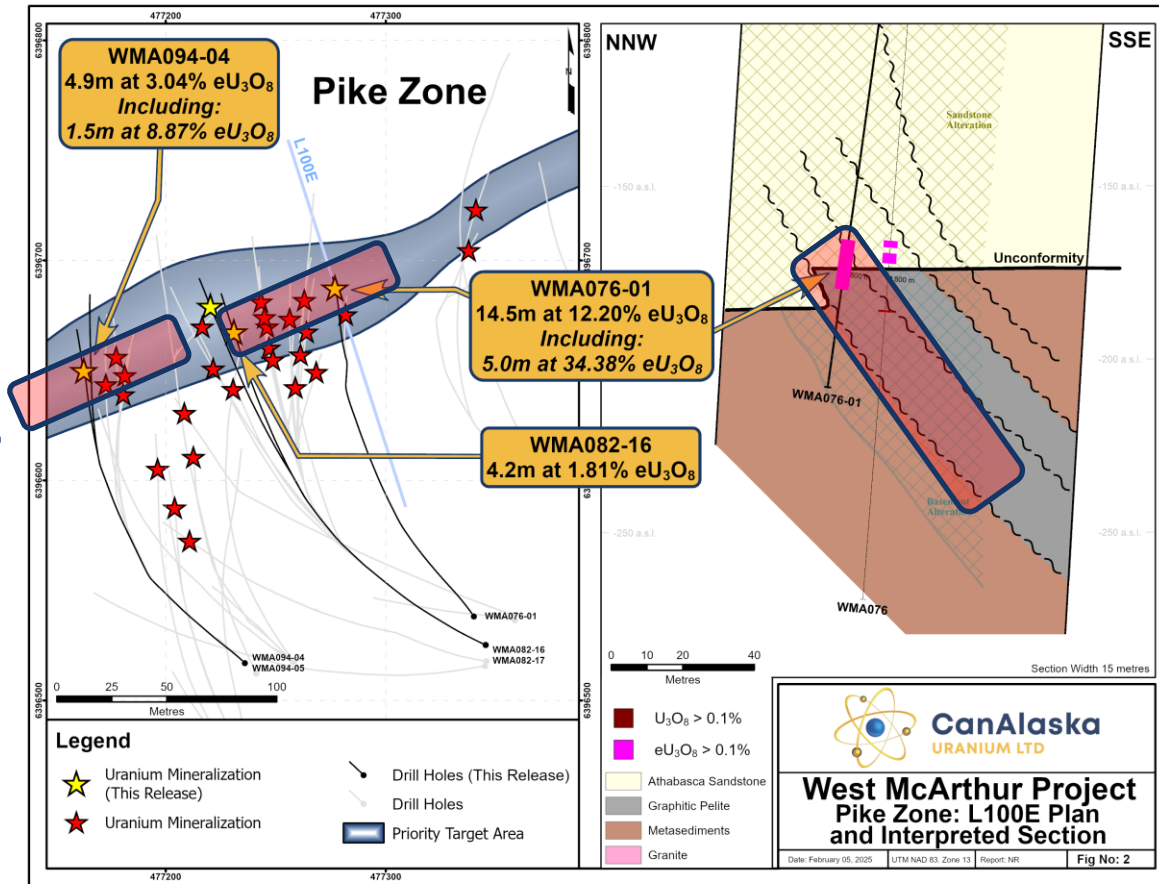
# Pike Zone Expansion 2025

## Expanding The High-Grade:

- Ultra High-Grade Extension East



- West and East Extensions
- Fill the Gap (middle)



Approximate Zone 2 Footprint Scale



# West McArthur Optimization Example

Directional Drilling turns **800 metres** into **300 metres**

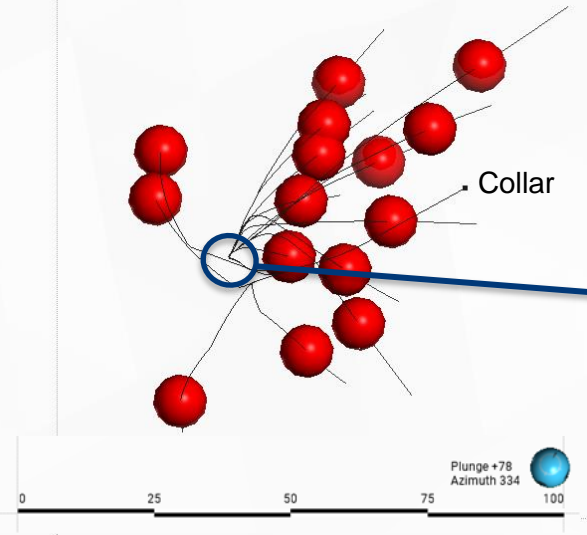


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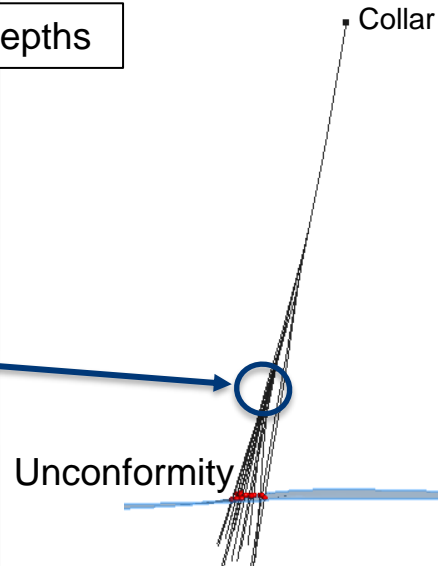
TSX: V-CVV

## Pike Zone Collar Looking Down Hole

Offcuts around 500m and 650m depths



## Pike Zone Collar Section



Directional Mud Motor

# CanAlaska Advantage

Small Environmental Footprint, Highly Cost Effective



CanAlaska  
URANIUM LTD

TSX: V-CVV

## Pike Zone Drill Pads January 2025



Only junior using Directional Drilling Technology

**Optimized 7,900 m (saved \$3.15M) in 2024** ★

Significantly reduced environmental impact

Can be used for regional target testing

**CanAlaska Geoscientists plan and execute** ★

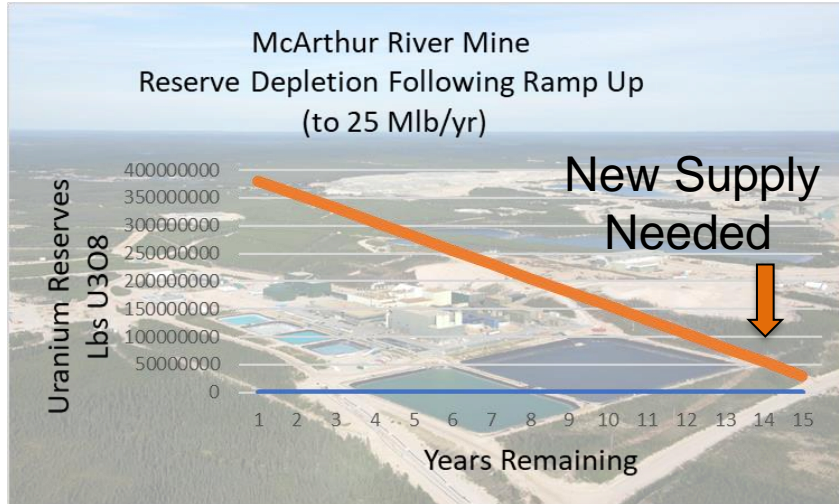
# Strategic Opportunity

Key Lake Mill Needs Tier 1 Feed **KNOWN TODAY**

## Cameco/Orano Key Lake Mill

## Cameco has a Reserve Depletion Problem

Remaining Reserves Total **485M lbs U<sub>3</sub>O<sub>8</sub>**



Property	Proven reserves			Probable reserves			Total mineral reserves			
	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade %U <sub>3</sub> O <sub>8</sub>	Content (lbs U <sub>3</sub> O <sub>8</sub> )	Cameco's sha of content (lbs U <sub>3</sub> O <sub>8</sub> )
<input checked="" type="checkbox"/> Cigar Lake (UG)	338.1	18.11	135.0	217.5	15.36	73.7	555.6	17.03	208.6	113.8
<input checked="" type="checkbox"/> Key Lake (OP)	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6
<input checked="" type="checkbox"/> McArthur River (UG)	2,047.3	7.02	316.8	520.7	5.55	63.8	2,568.0	6.72	380.5	265.6
<input checked="" type="checkbox"/> Inkai (ISR)	239,588.4	0.04	208.8	66,046.9	0.04	52.9	305,635.3	0.04	261.7	104.7
<b>Total</b>	<b>242,035.0</b>	-	<b>661.2</b>	<b>66,785.0</b>	-	<b>190.3</b>	<b>308,820.1</b>	-	<b>851.5</b>	<b>484.7</b>

**A +Billion Dollar Asset**

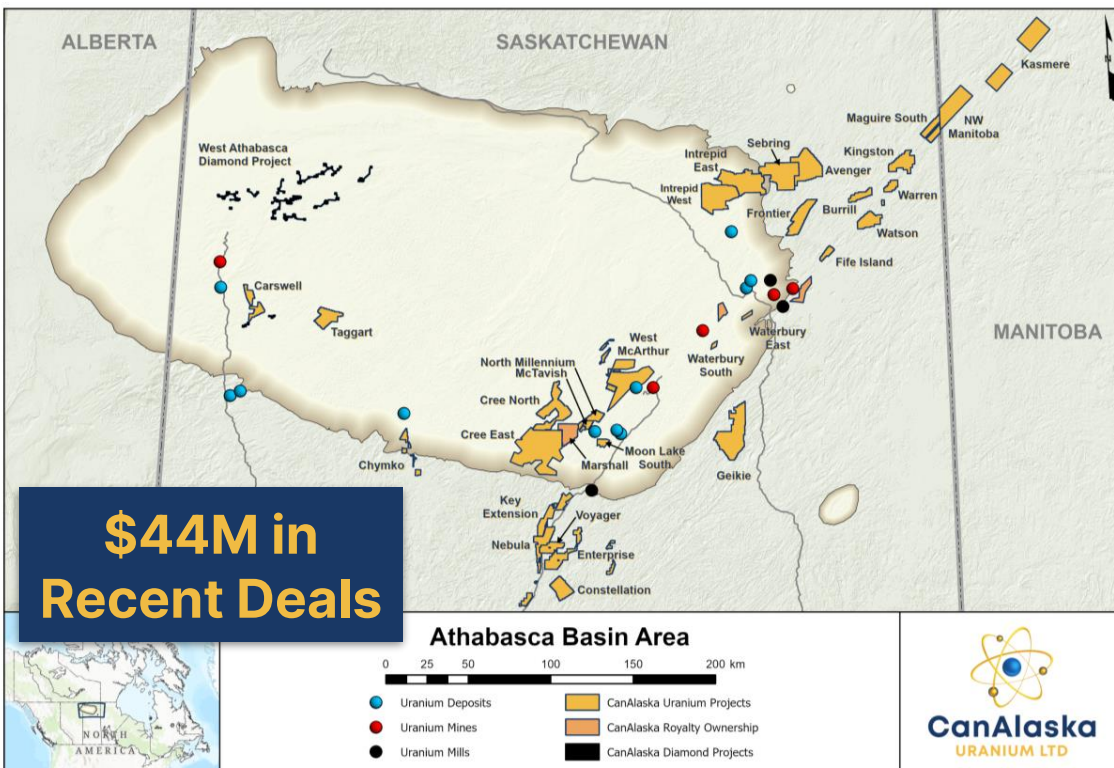
Key Lake Mill needs a new discovery to provide feed

**20% of Current Global U Production Gone Within 15 Years when Cigar Lake and McArthur River are Done**



# New Exploration Opportunities

## Up to \$44M in Exploration PLUS Cash and Shares



**\$44M in Recent Deals**

**2020 to 2024: (NEW staking)  
+20 projects acquired**

### Cree East

- **\$19M** Option Deal

### Geikie, Marshall, N Millennium

- **A\$15M** Option Deal

### Constellation

- **\$5M** Option Deal

### Waterbury East

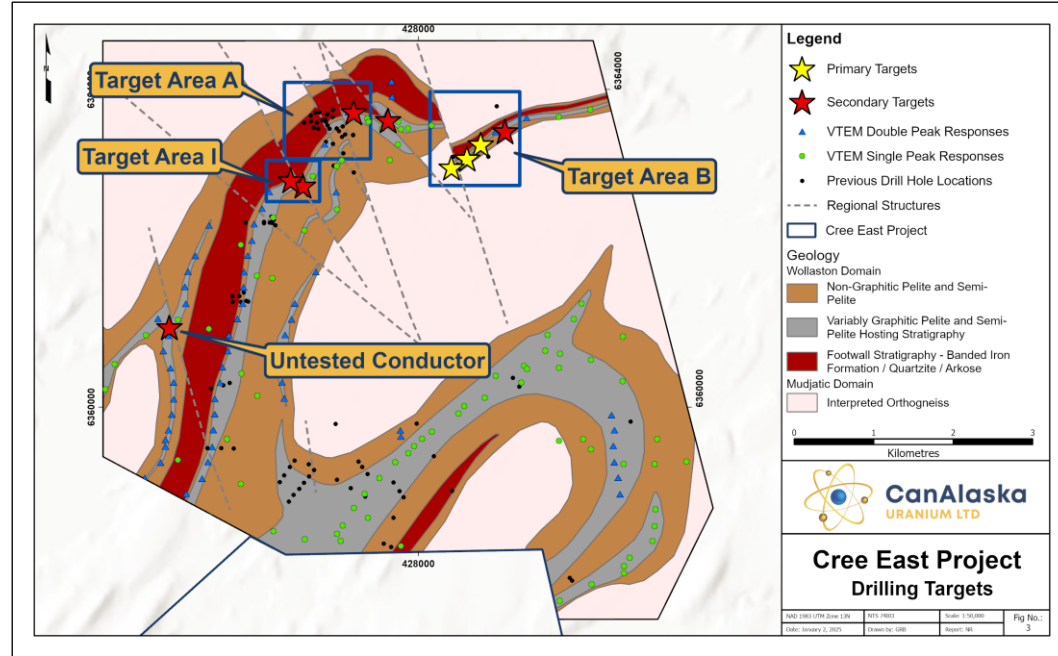
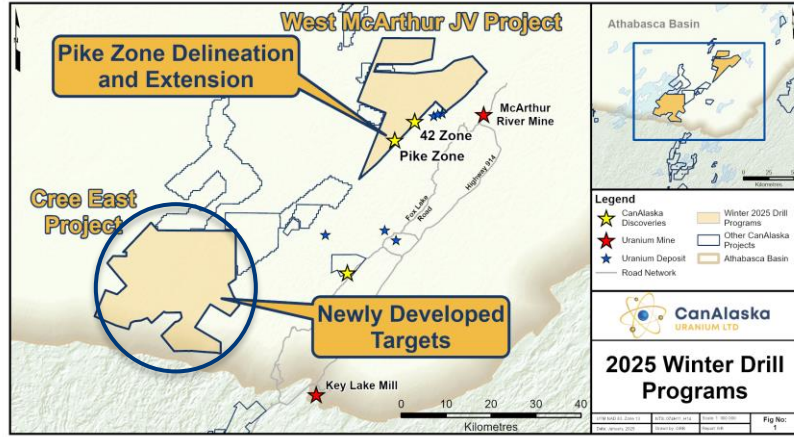
- **\$5M** Option Deal

**Many projects are available for JV funding partners**



# New Exploration Drilling at Cree East

CanAlaska is Project Operator in 2025



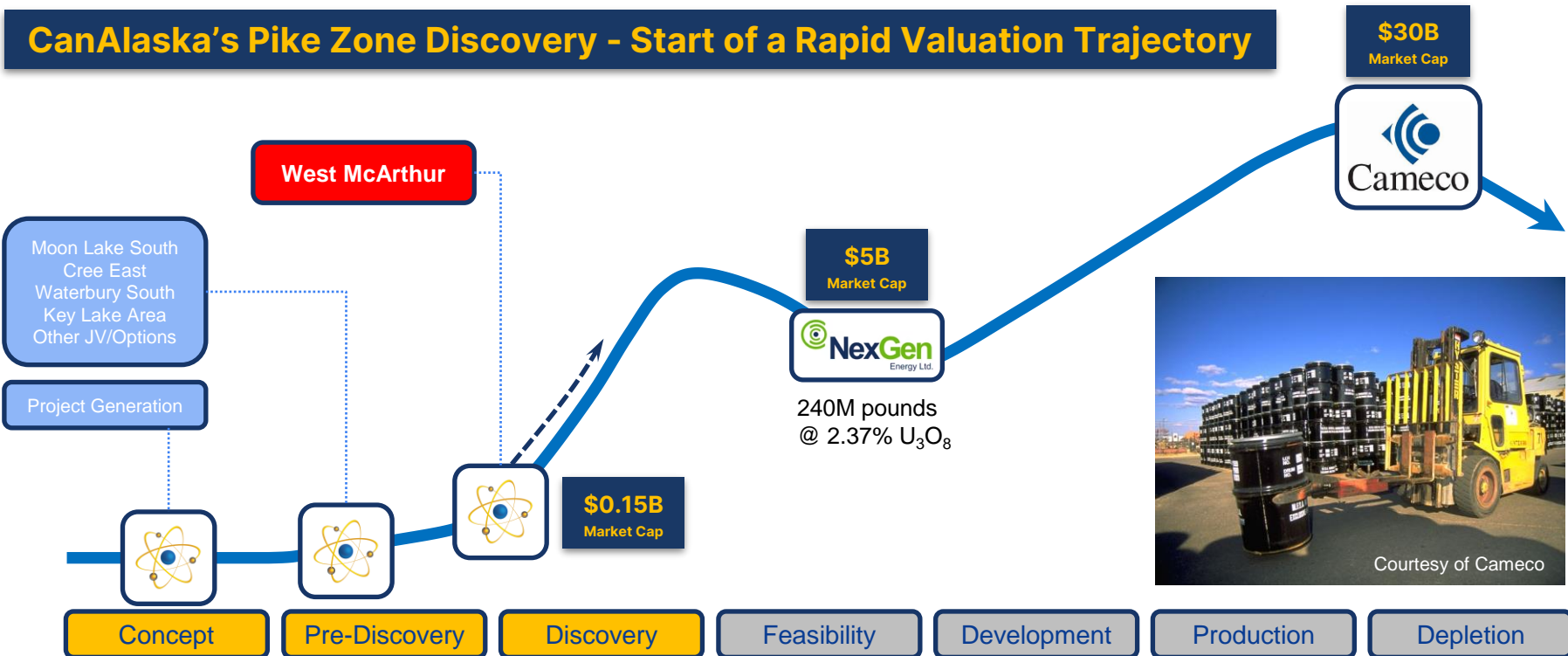
**Winter Drilling starting in February 2025**

**Nexus Uranium is sole-funding as part of \$19M Option Earn-In Deal**

# CanAlaska Pipeline

## Early Stage Discovery – Forward Value Proposition

### CanAlaska's Pike Zone Discovery - Start of a Rapid Valuation Trajectory



# CanAlaska Ticks All the Boxes

Photo of 69.1%  $U_3O_8$  from Pike Zone

- ✓ Project Generator Model
- ✓ Major Industry Partners
- ✓ Experienced Management
- ✓ World Class Targets
- ✓ Co-Funding
- ✓ Low Price
- ✓ High Growth Potential
- ✓ Sector Recovery
- ✓ Multiple Trigger Events
- ✓ Advancing A New Ultra High-Grade Discovery



**CanAlaska**  
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7





**CanAlaska**  
URANIUM LTD

**Join Us For The Discovery Journey!**

**Pike Zone:**  
**Drilling an Ultra**  
**High-Grade Uranium**  
**Discovery**

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