

CORPORATE PRESENTATION

Pike Zone: An Ultra High-Grade Uranium Discovery



CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

Q2 2024

Disclaimer

Forward Looking Statements



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., FGC, 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.

West McArthur Expansion and New Targets

"Pike Zone"
Discovery Expands
at West McArthur
Q1-Q3 2023



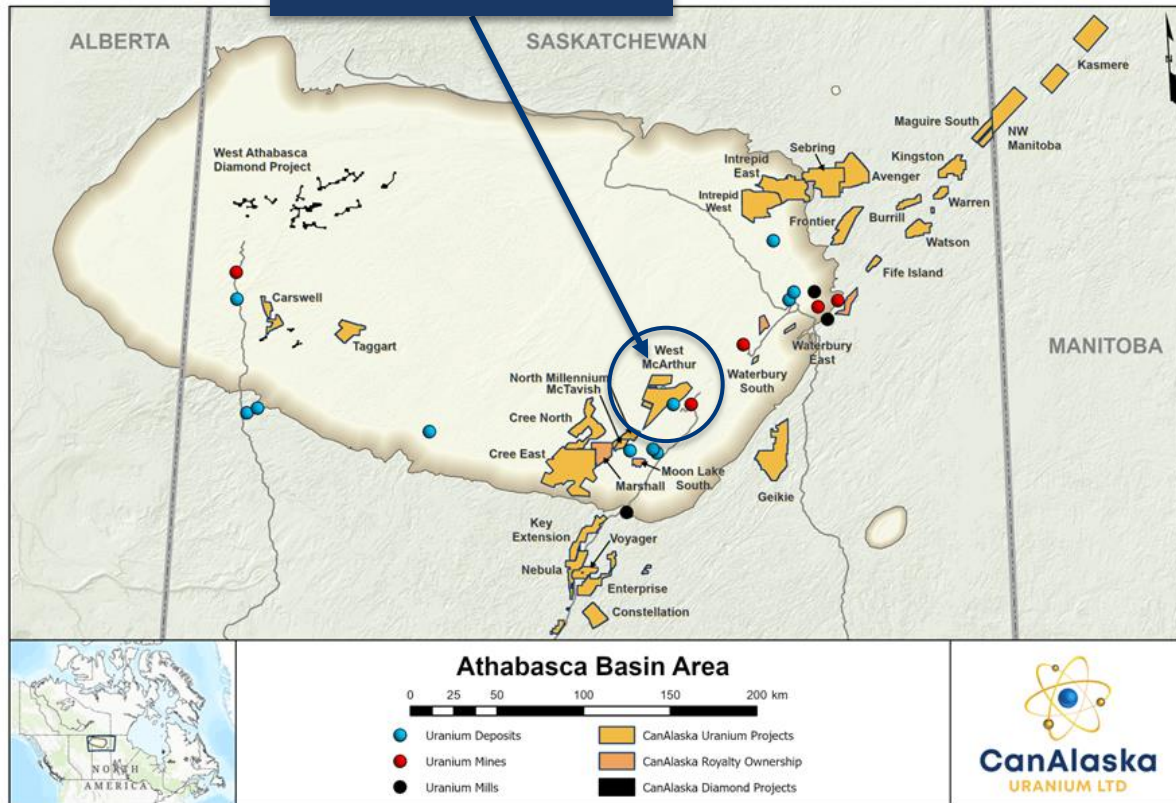
2023 West McArthur Success:

Pike Zone

- Expansion of High-Grade Uranium
- Unconformity and Basement
- **Open in All Directions**; New Targets

Regional Targets

- New Geophysics – C10 South Corridor
- **Resistivity Breaches**
- Multiple priority targets developed
- Target Stratigraphy, Structure, Alteration and Mineralization



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

Corporate Structure

The next Uranium Bull Market is here.



TSX:V-CVV

Share Structure June 7, 2024

Share Price	C\$0.59
Shares Outstanding	155.31 M
Fully-Diluted Shares	200.60 M
Market Capitalization	C\$91.63 M
Cash	C\$10.7 M 

Warrants at \$0.43 to \$0.75

Management est. 3.0%, 7.5% fully diluted

CanAlaska Uranium Ltd:

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



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



Nathan Bridge, P.Geo., M.Sc.

VICE PRESIDENT, EXPLORATION

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



Carrie Howes

CORPORATE COMMUNICATIONS

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

Harry Chan

CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY

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

Technical and Political Strength

150 Years of Uranium Discovery and Market Experience



Board of Directors



Ambassador Thomas Graham, Jr., Director & Chairman

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



Peter G. Dasler, Director

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



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.



Karen Lloyd, Director

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

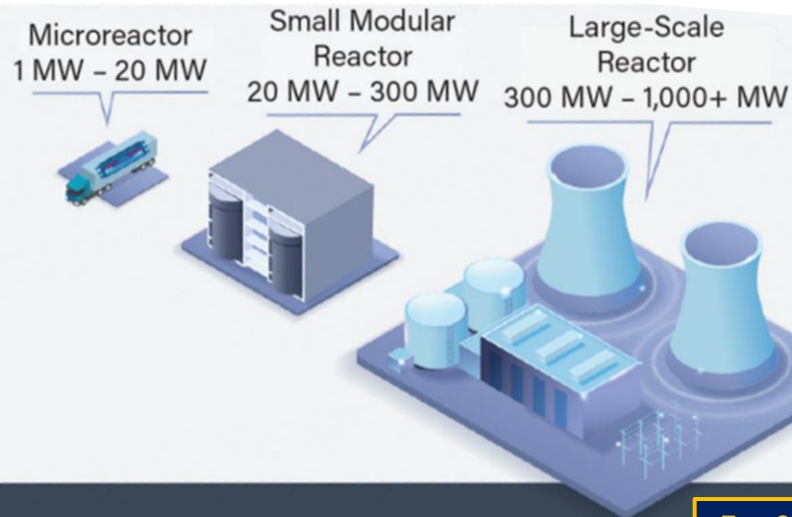


Cory Belyk, P.Geo., FGC, Director, CEO & President

Mr. Belyk is a geologist with 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.

Large and small-scale nuclear power

Small Modular power plants are being built today!



Coming in 2028!

~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***

Darlington Plant
300 MWe SMR Build

... Even More Uranium Required

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

Saskatchewan (Canada) – A Powerhouse

Provincial and Federal Support = Global Leadership in SMRs



TSX:V-CVV



SRC DESIGNATED AS PRIMARY ORGANIZATION IN SASKATCHEWAN RESPONSIBLE FOR MICROREACTOR DEVELOPMENT

MARCH 15, 2024



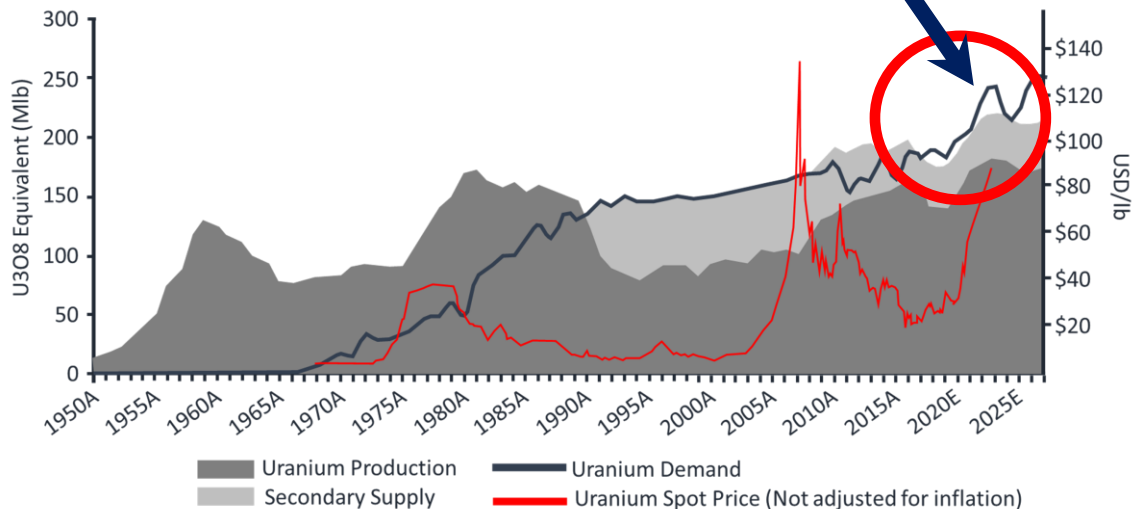
<https://www.src.sk.ca/news/src-designated-primary-organization-saskatchewan-responsible-microreactor-development>



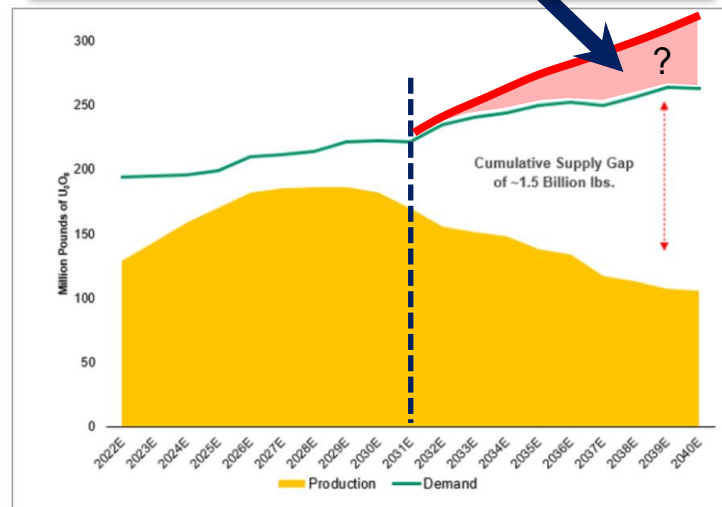
Supply – Demand Gap Potentially Larger

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



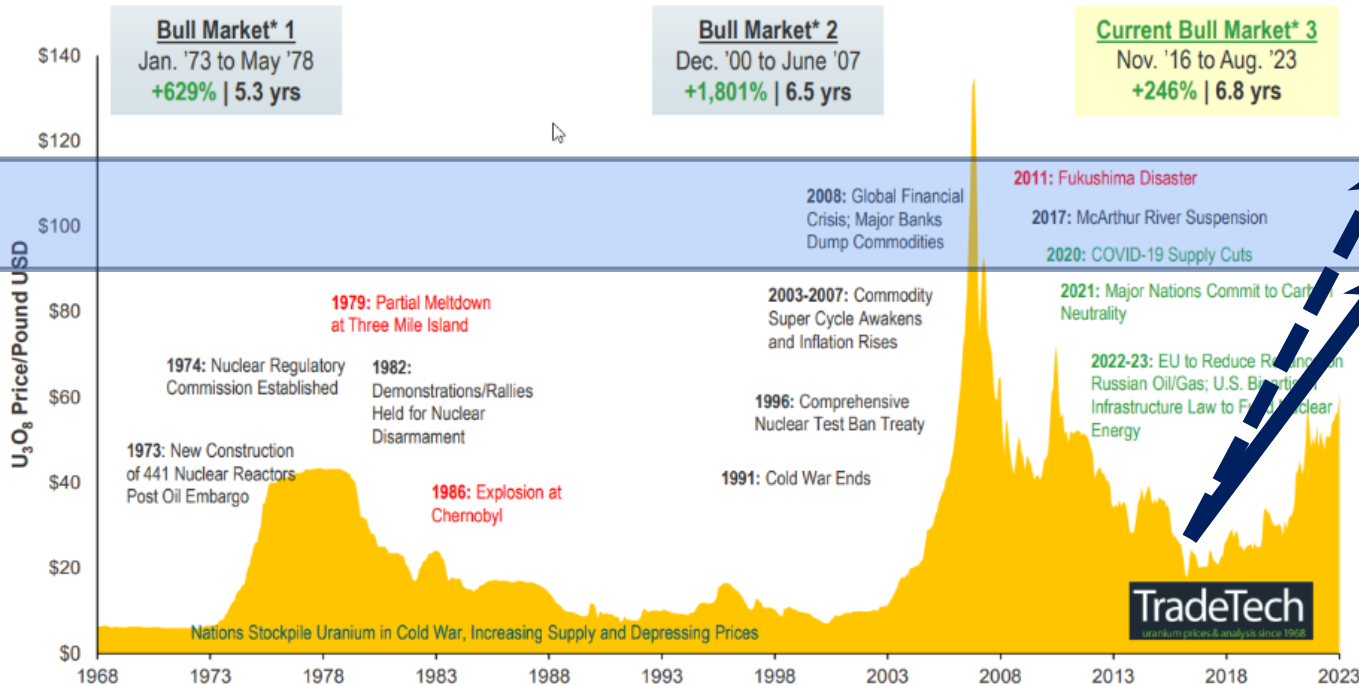
Supply – Demand Gap will be MUCH larger than anticipated

Third Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries

- Growing production/demand imbalance and future utility contracting are providing the primary support for uranium prices

Fundamentals have never been better for sustained and increasing Uranium Price



Active Explorer & Project Generator

Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure

Research / Acquire / Deal / Discover

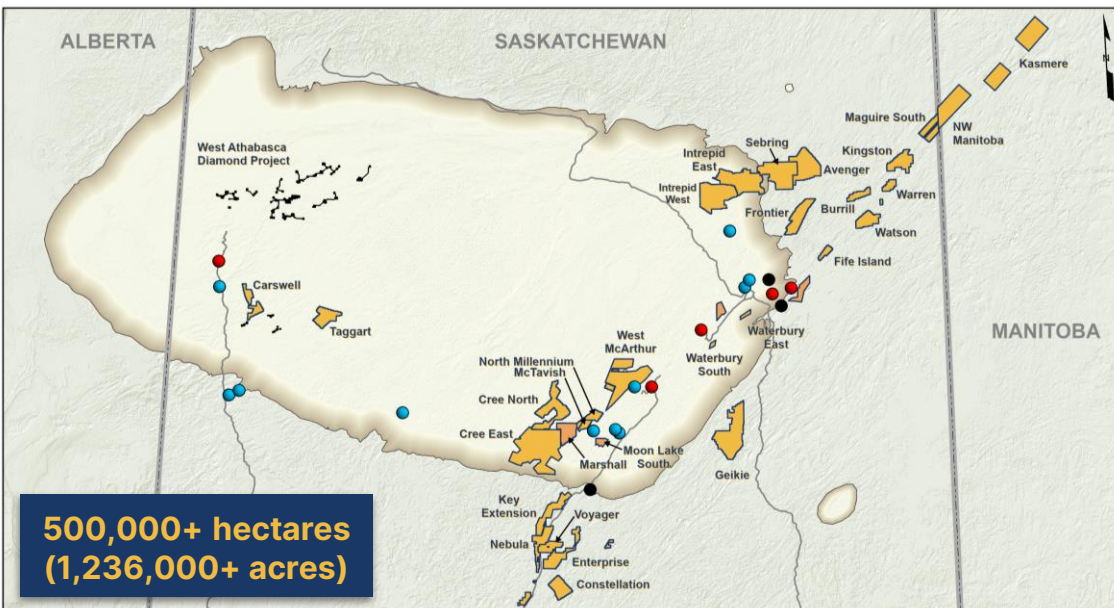
High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

Minimize: Shareholder dilution

Maximize: Capital gain



Athabasca Basin Area

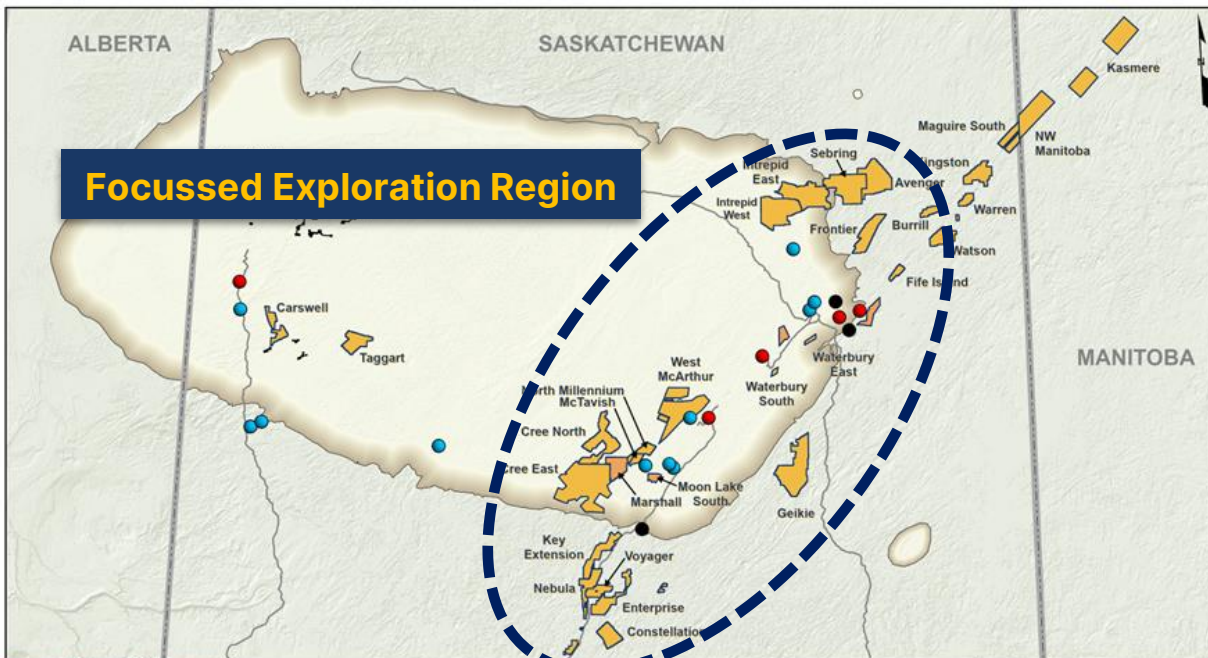
0 25 50 100 150 200 km

- Uranium Deposits
- Uranium Mines
- Uranium Mills
- CanAlaska Uranium Projects
- CanAlaska Royalty Ownership
- CanAlaska Diamond Projects



Aggressive 2024 Plans Announced

9 January 2024



Athabasca Basin Area

0 25 50 100 150 200 km

- Uranium Deposits
- Uranium Mines
- Uranium Mills
- CanAlaska Uranium Projects
- CanAlaska Royalty Ownership
- CanAlaska Diamond Projects



2024 Plans Announced:

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

West McArthur (\$7.5M)
Drilling on Pike Zone and nearby targets

Moon Lake South (\$0.675M CVV share)
Drilling on New High-Grade Mineralization at MS-23-10

Partner Sole-Funded Projects
Drilling on Geikie, North Millennium and Marshall

Other CanAlaska Projects
Geophysics on Frontier, Enterprise, Voyager, Nebula

Staking New Opportunities - Deals

CanAlaska: 2024 Planned Drill Activities

News Schedule and Results: Active Programs on Discoveries



DRILLING PROGRAMS

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

Jan - Feb: Moon Lake South, SK **Uranium**

Feb - Mar: Geikie, SK **Uranium**

Jun - Jul: Marshall/N Millennium, SK ? **Uranium**

Jul - Aug: Geikie, SK ? **Uranium**

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

Drilling on Discoveries

\$7.5M West McArthur Budget in 2024

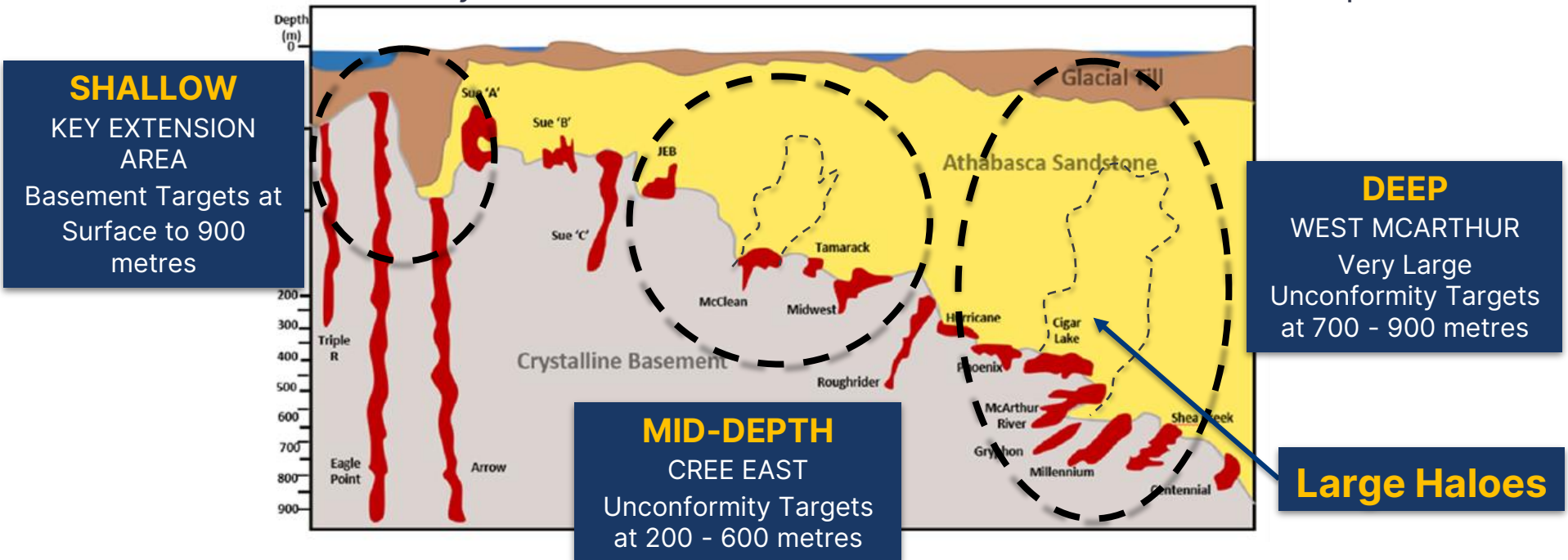


Drilling, Project Generation and Property Deals...Ongoing for all of 2024

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 Deposits

West McArthur: Pike Zone Discovery

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



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TSX: V-CVV

New Exploration
Corridors and Targets

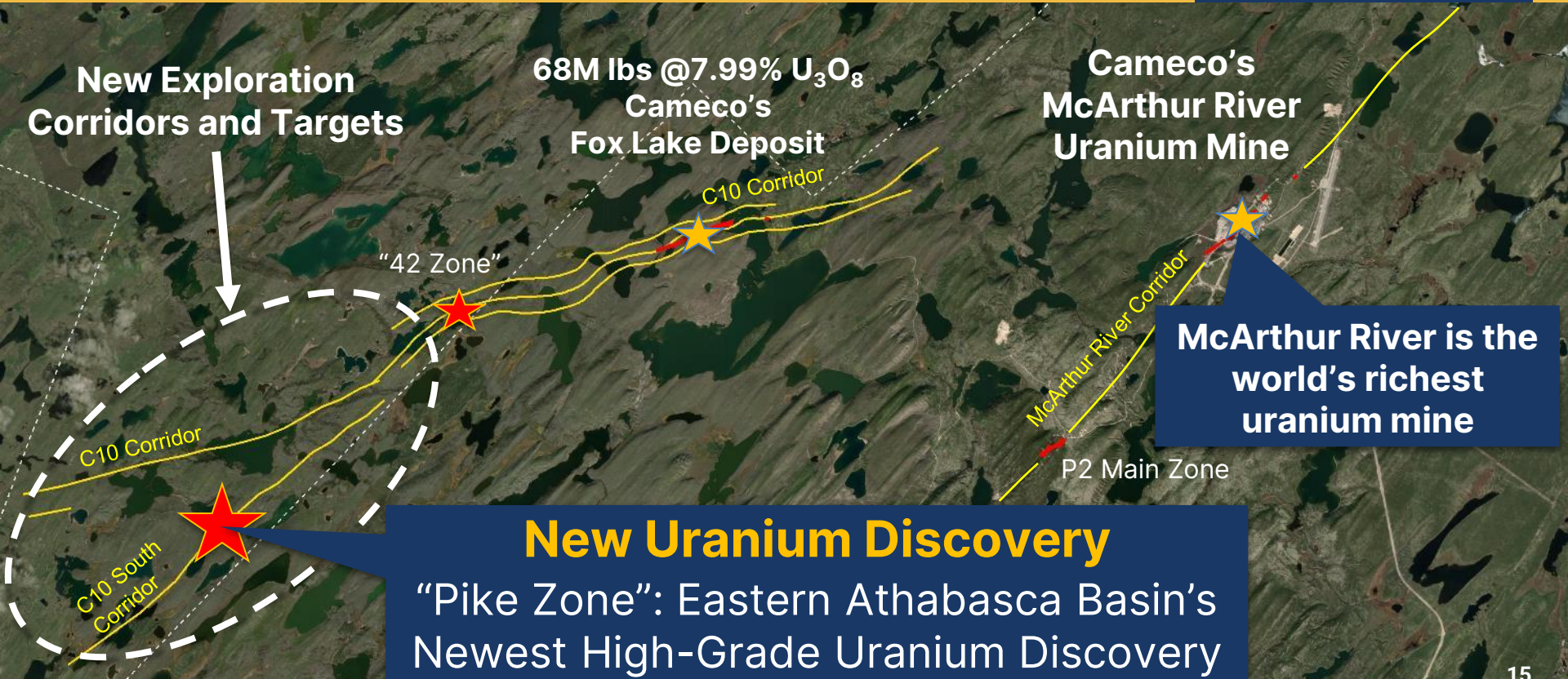
68M lbs @ 7.99% U_3O_8
Cameco's
Fox Lake Deposit

Cameco's
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

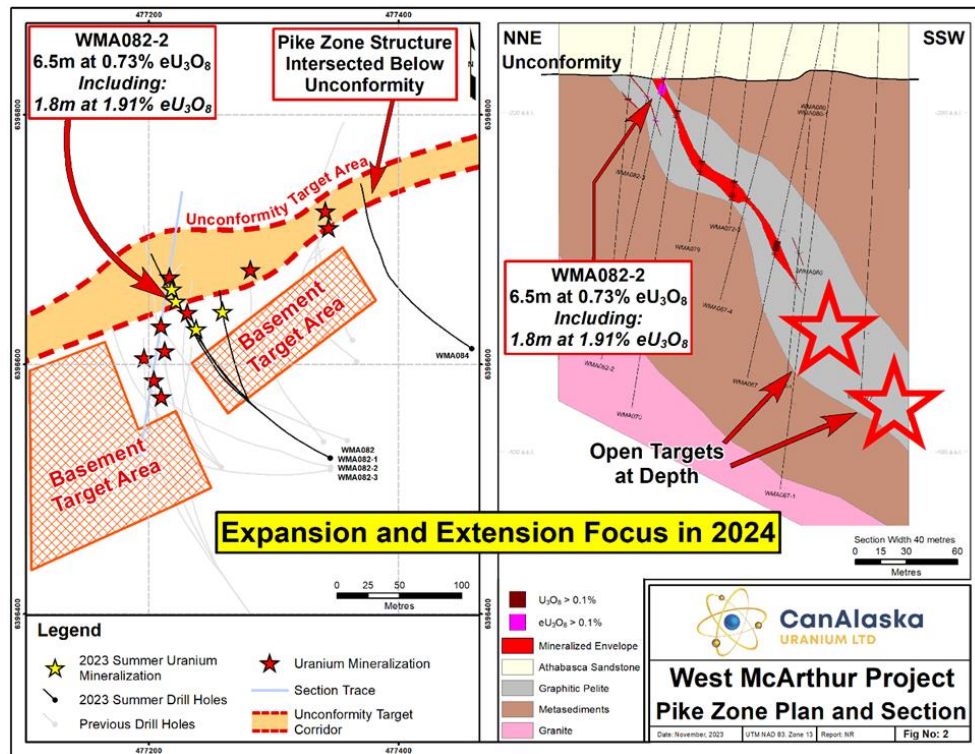
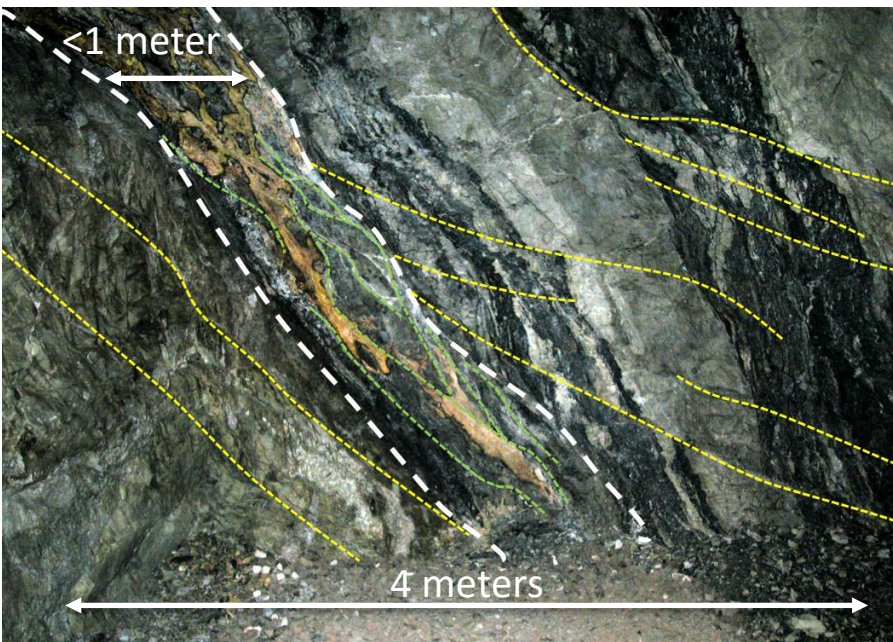


West McArthur: Pike Zone Discovery

We see Repetition at different SCALES – Working it Out

Eagle Point 02NEXT @ 362 Level

Eagle Point Ore Vein



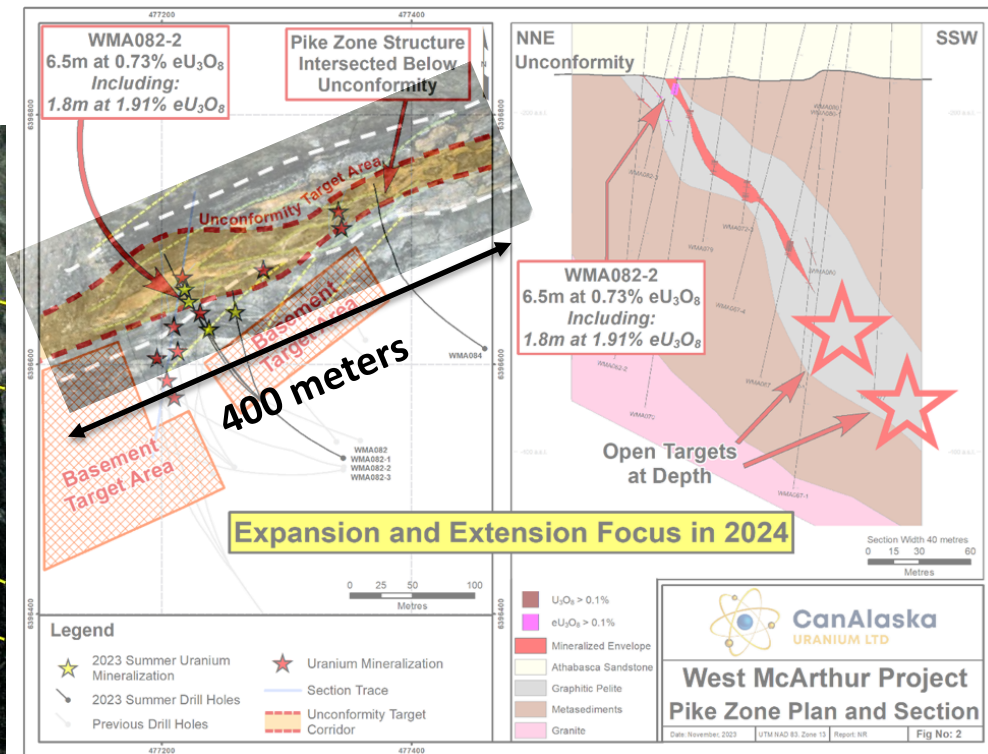
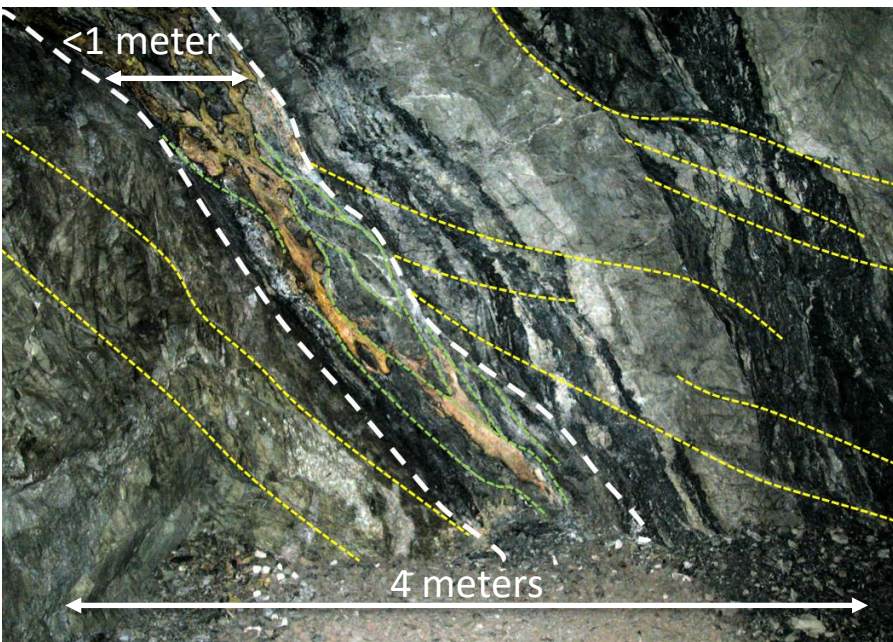
Meters... to Hundreds of Meters... to Kilometers

West McArthur: Pike Zone Discovery

We see Repetition at different SCALES – Working it Out

Eagle Point 02NEXT @ 362 Level

Eagle Point Ore Vein



Meters... to Hundreds of Meters... to Kilometers

Pike Zone Expansion 2024

Ultra High-Grade Uranium

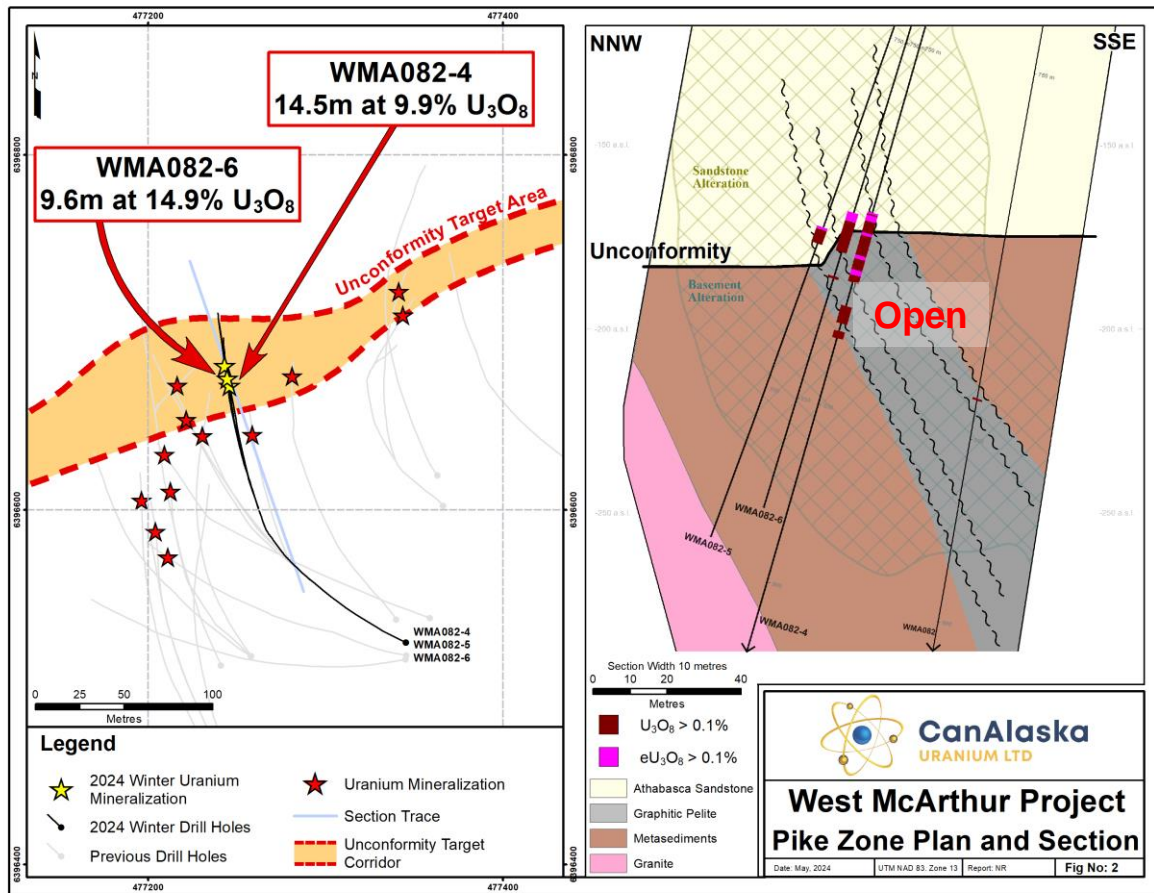
14.5m @ 9.9% U_3O_8

and

9.6m @ 14.9% U_3O_8

Expanding High-Grade:

- Unconformity Offset
- Drilling resumes in June
- Expansion will be a FOCUS
- Open in all directions



Drilling to resume in
early June 2024

Pike Zone Expansion 2024

Ultra High-Grade Uranium

14.5m @ 9.9% U₃O₈

Drillhole WMA082-4

2024 Success:

- Open in all directions
- Unconformity and Basement Uranium
- Multiple zones exist deeper
- Drilling resumes in June



Pike Zone Expansion 2024

Ultra High-Grade Uranium

9.6m @ 14.9% U₃O₈

Drillhole WMA082-6

2024 Success:

- Open in all directions
- Unconformity and Basement Uranium
- Drilling resumes in June

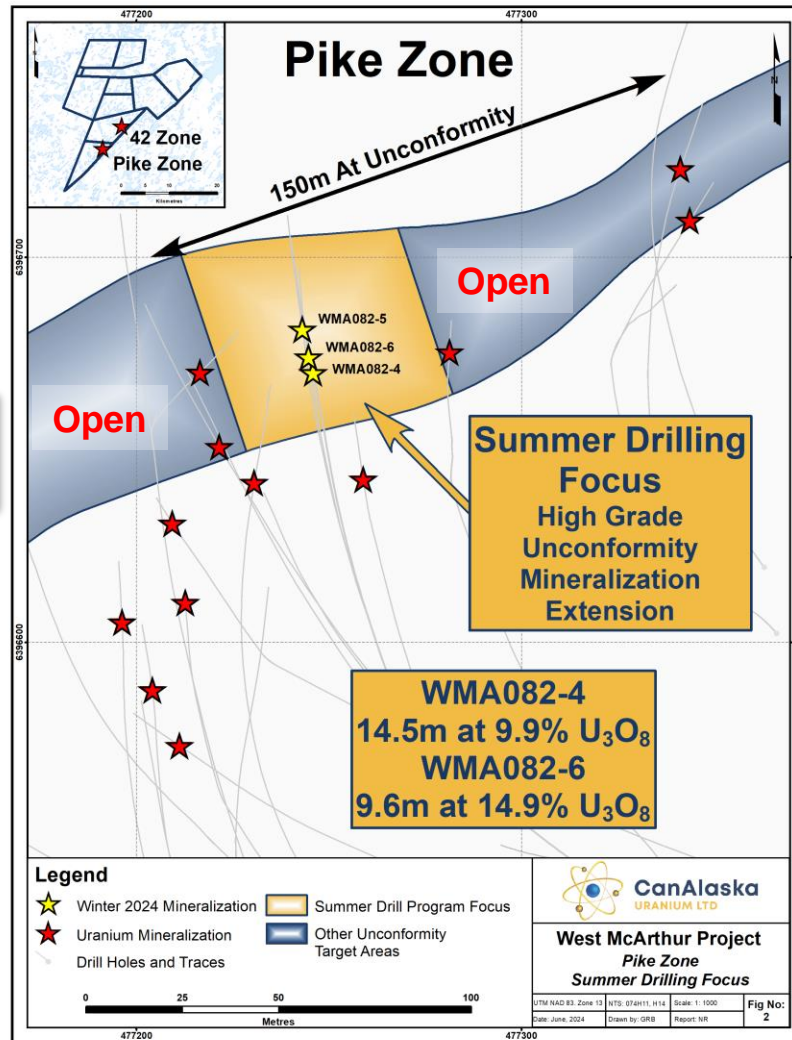


Pike Zone Expansion Summer 2024

Expanding The High-Grade:

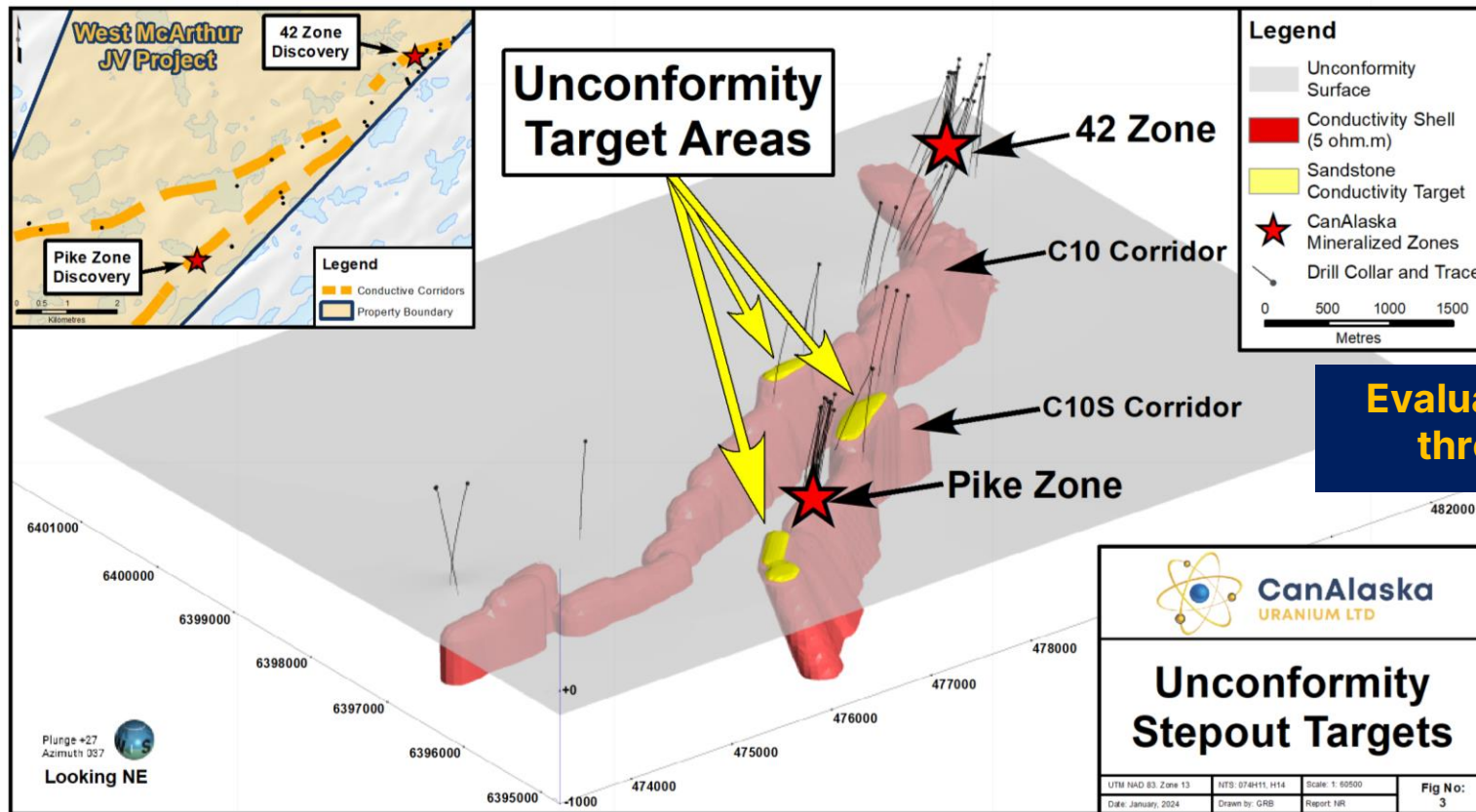
- Drilling resumed 11 June 2024
- Expansion will be a FOCUS
- Open in all directions
- *Phase 1* – close the current section
- *Phase 2* – step out drilling
- Regional testing to continue

**Drilling resumed
11 June 2024**



West McArthur: Pike Zone Extensions

Adjacent New Targets Developing - to be tested in 2024



Evaluation ongoing through 2024

West McArthur Optimization Example

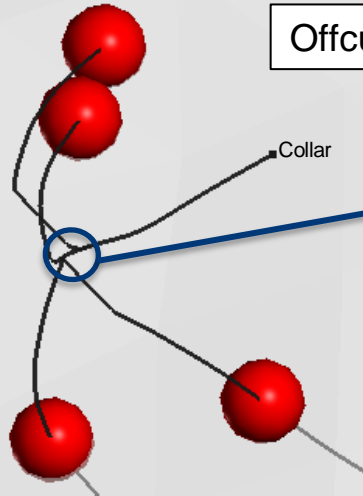
Directional Drilling turns 800 metres into 300 metres



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Pike Zone Collar looking down hole

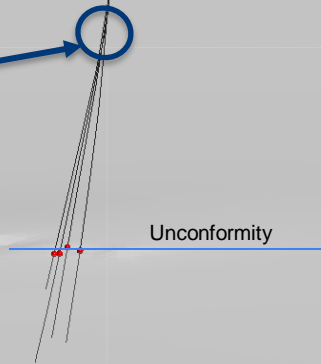


Offcuts around 500m depth

Collar


Pike Zone Collar Section

Collar



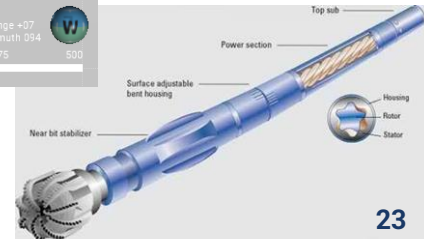
Unconformity

CanAlaska Advantage:

- Only junior company using Directional Drilling Technology
- 4 to 6 MORE target tests for spend
- Optimized 2,500 m (\$1.25M)
- Significantly reduced environmental impact 



Plunge +78
Azimuth 323



Strategic Opportunity

Key Lake Mill Needs Tier 1 Feed KNOWN TODAY

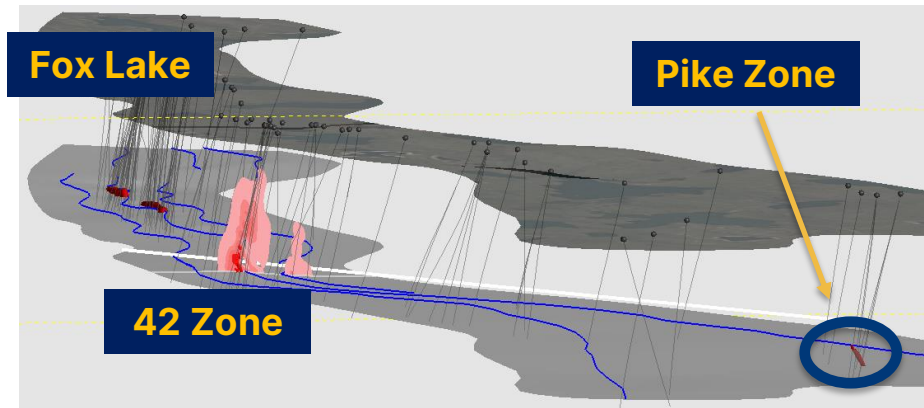
Cameco Key Lake Mill



A +Billion Dollar Asset

Key Lake Mill needs a new discovery to provide feed

Fox Lake Deposit, 42 Zone and Pike Zone Uranium Discoveries



NEW DISCOVERY on a high-grade mineralized corridor:

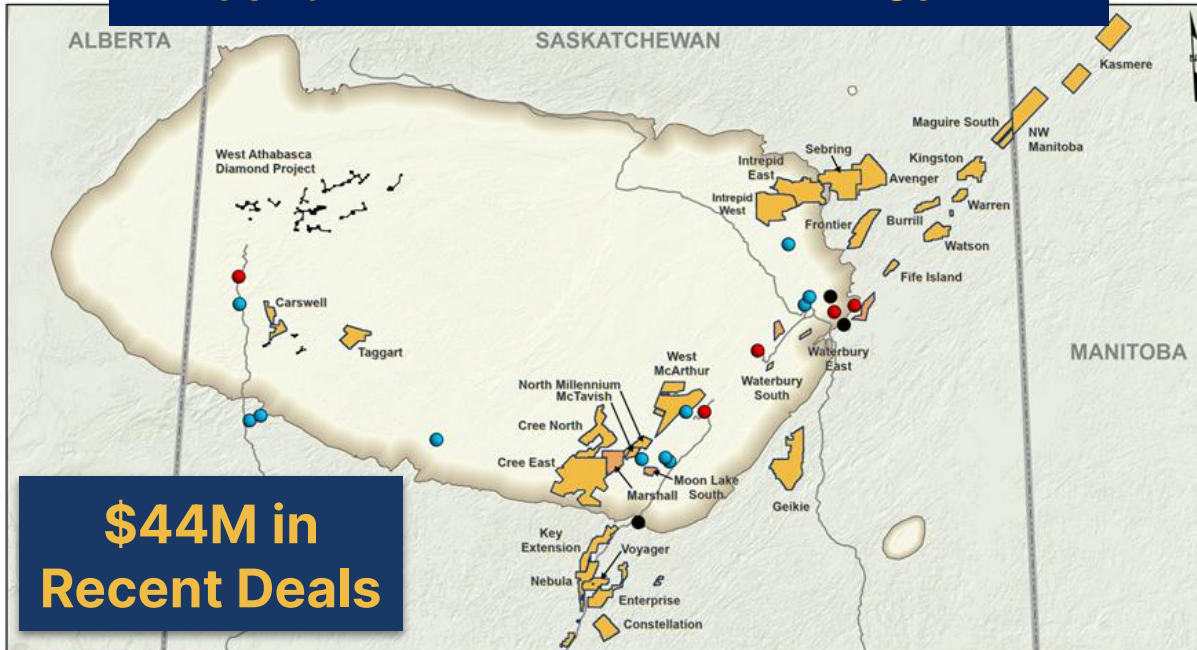
Fox Lake is 68 Mlbs @ 7.99% U₃O₈

20% of Global U Production Gone Within 15 Years

New Exploration Opportunities

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

Many projects are available for JV funding partners



\$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



Athabasca Basin Area

0 25 50 100 150 200 km

- Uranium Deposits
- Uranium Mines
- Uranium Mills
- CanAlaska Uranium Projects
- CanAlaska Royalty Ownership
- CanAlaska Diamond Projects

CanAlaska Ticks All the Boxes

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



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INVESTING IN CARBON - FREE ENERGY

Pike Zone: The **Newest** High-Grade Uranium Discovery

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Join Us For The Discovery Journey!

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