

VENTURE

50TM

2025

CORPORATE PRESENTATION – SMI Zurich

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

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 2024

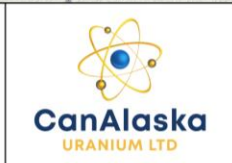
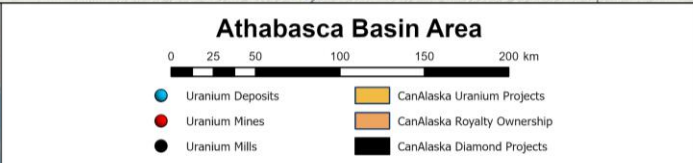
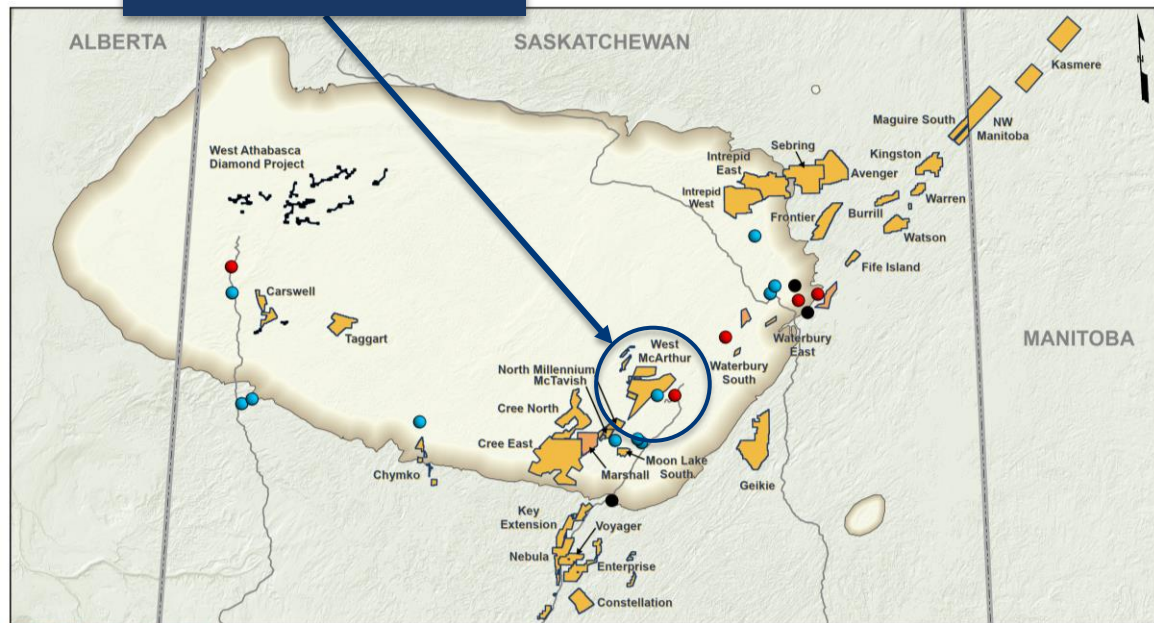


Ownership
CanAlaska = 85.97%
Cameco = 14.03%

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



TSX:V-CVV

Share Structure March 12, 2025

Share Price	C\$0.69
Shares Outstanding	178.65 M
Fully-Diluted Shares	222.50 M
Market Capitalization	C\$123.27 M
Cash	C\$21.4 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

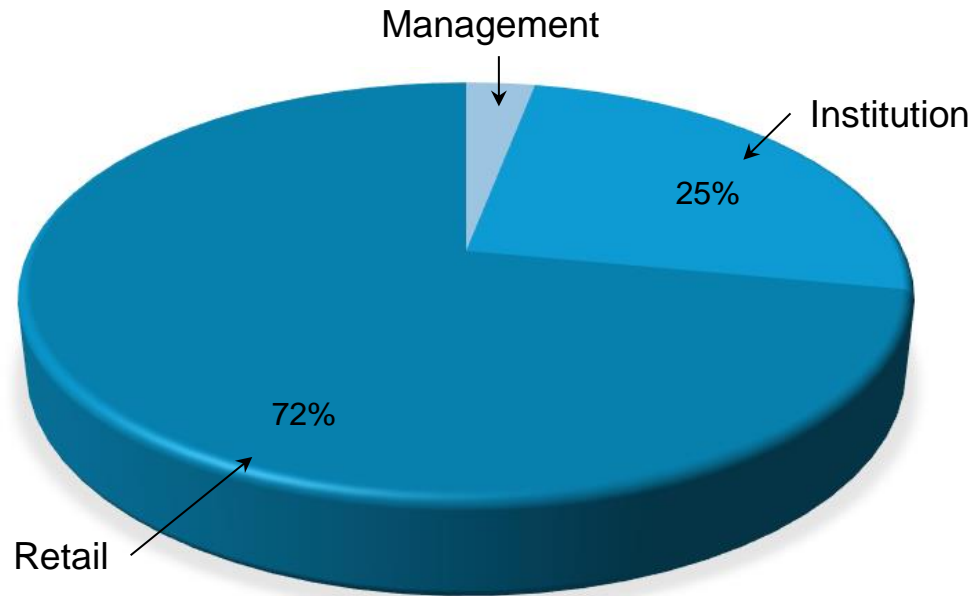
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Data as of September 2024

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.

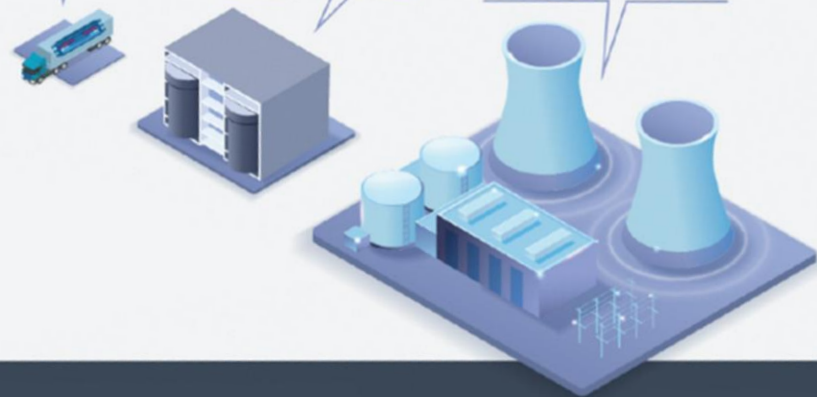
Large and small-scale nuclear power

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

Production Challenges; AI and Datacenter Demands



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

Tin Da Chan / 1:03 PM PDT • September 23, 2024

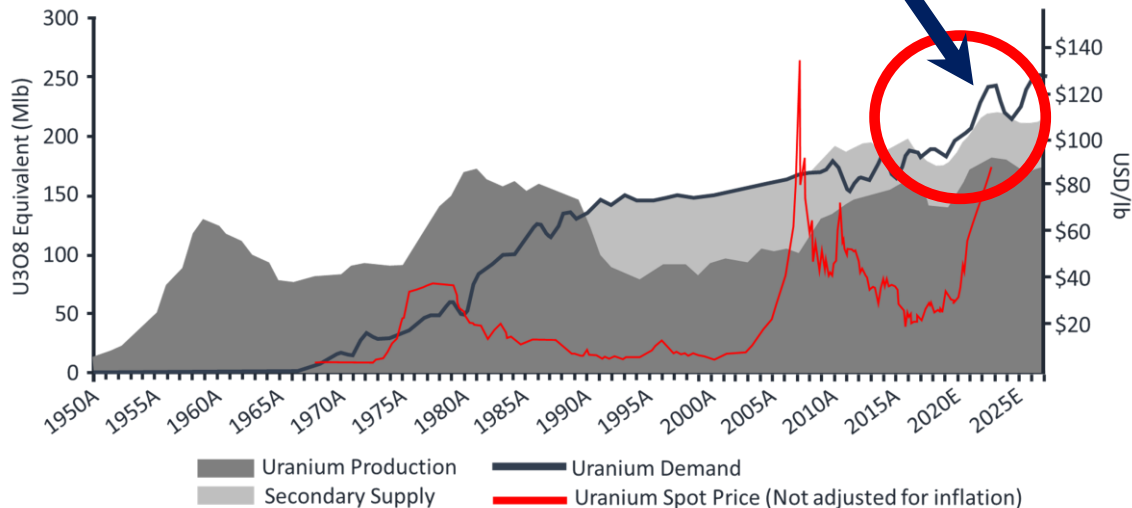
Comment



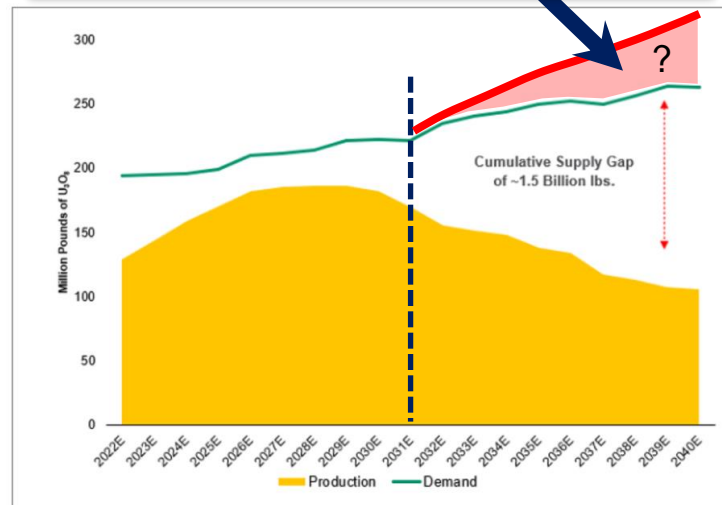
Supply – Demand Gap Potentially Larger

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

Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries

Uranium Prices



Fundamentals have never been better for sustained and increasing Uranium Price

**URANIUM SPOT
\$63.70 USD**

Uranium Spot Price will climb again

Link directly to this result here: <http://www.dailymetalprice.com/metalpricecharts.php?c=u&u=lb&d=0>

Uranium Bull Market Underway

Term Contracting Prices are Climbing; Will Incentivize

Ux Price Indicators Click for Market Page					
Weekly Ux U₃O₈ Prices (3/10/25)					
Ux U ₃ O ₈ Price [®]	\$63.70 (-\$1.50)	CVD Price	\$64.75 (-\$1.50)		
CMC Price	\$63.25 (-\$1.25)	ORO Price	\$63.25 (-\$1.25)		
Month-End Ux Prices (2/24/25)					
U ₃ O ₈	Ux U ₃ O ₈ Price [®]	\$65.55	Conversion	NA Spot	\$80.00
	CMC [Cameco]	\$64.75		NA Term	\$50.00
	CVD [ConverDyn]	\$66.75		EU Spot	\$80.00
	ORO [Orano]	\$64.75		EU Term	\$49.00
	Spot MAP*	\$67.40	UF ₆ Spot	NA Price	\$251.25
	3-Yr Forward	\$80.00		NA Value*	\$251.27
5-Yr Forward	\$87.00	EU Value*		\$251.27	
SWU	Long-Term	\$80.00	EU _P	NA Spot*	\$3,720
	Spot	\$185.00		NA Term*	\$3,694
	Long-Term	\$168.00	*Calculated values		

Fundamentals have never been better for sustained and increasing Uranium Price

**URANIUM SPOT
\$63.70 USD**

Term Contracting is Back!

“Trump Economics” at play

Chaos is rippling through the markets

The stock market plunge shows Trump’s disruption can’t be contained



Canada unveils \$30B counterpunch ahead of high stakes tariff meeting in Washington. Live trade war updates here.



Bank of Canada cuts rate amid ‘new crisis’ of trade war with the U.S.



Wall Street keeps shaking, and stocks lose a big morning gain as Trump’s trade war escalates



Source: BNN 12 March 2025



Canada and the EU swiftly retaliate against Trump’s steel and aluminum tariffs



World facing Trump’s tariffs watches Canada test ways of fighting back

24 Month Share Price Performance

Positive U Market Conditions Remain

Market turned in early 2024

- Warming up again? **Positive Fundamentals Growing**

Pike Zone Ultra High-Grade Holes

- Banking doors have opened
- **BOUGHT Deal** completed
 - **Cormark and Desjardins**
- Institutions taking a stake



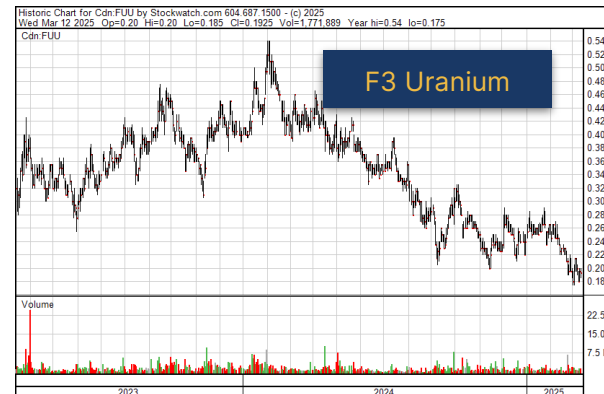
'Summer of Discontent' Market Conditions Exist
 In July/Aug the interest started to deminish due to flat U price and 'normal' summer quiet (Cottage Season) – Sept+ climb

Trump Economics



Peer Group Share Performance

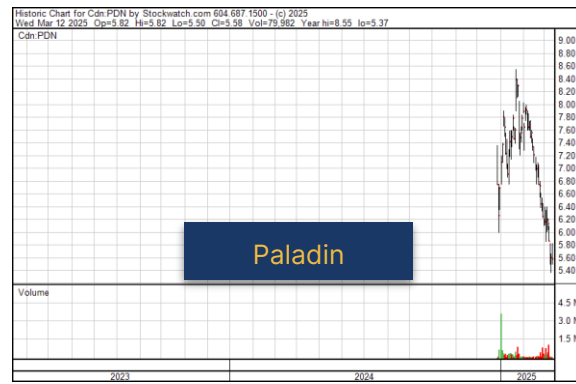
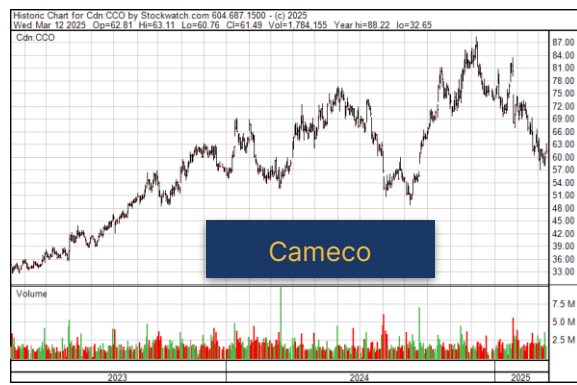
CanAlaska ahead of peers – Pike Zone has changed CVV!



CanAlaska is separating from former Peers with further discovery expansion

Mid-Tier/Producer Share Performance

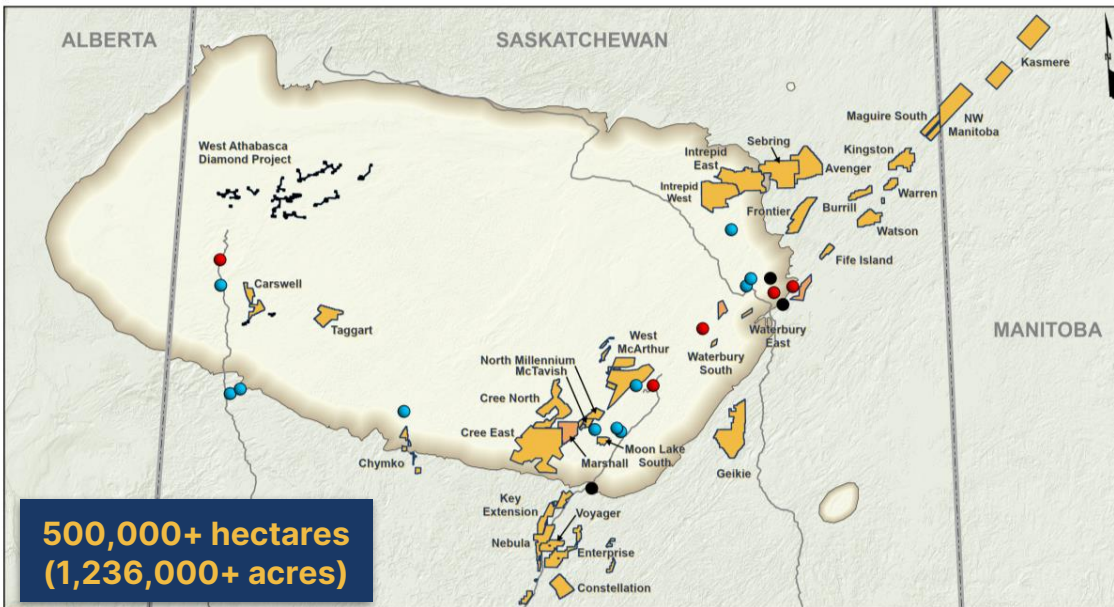
CVV is performing better than the producers/developers



CanAlaska is holding its own!

Active Explorer & Project Generator

Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure



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



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



Research / Acquire / Deal / Discover

High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

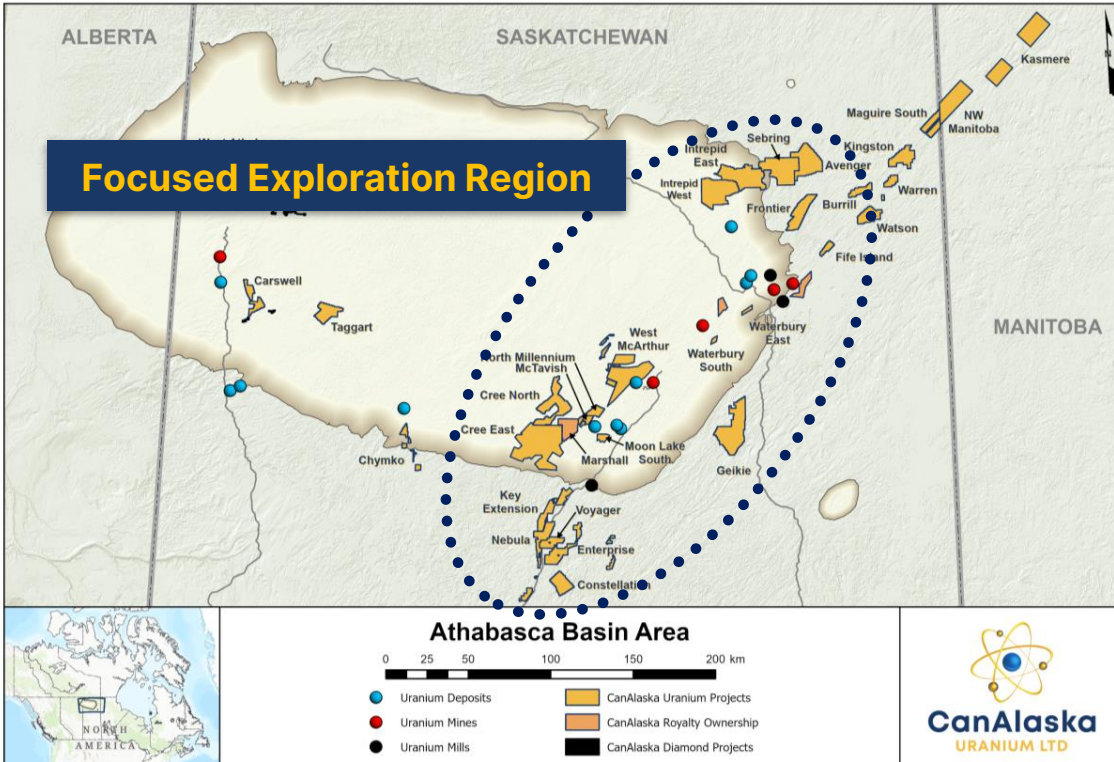
Minimize: Shareholder dilution

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

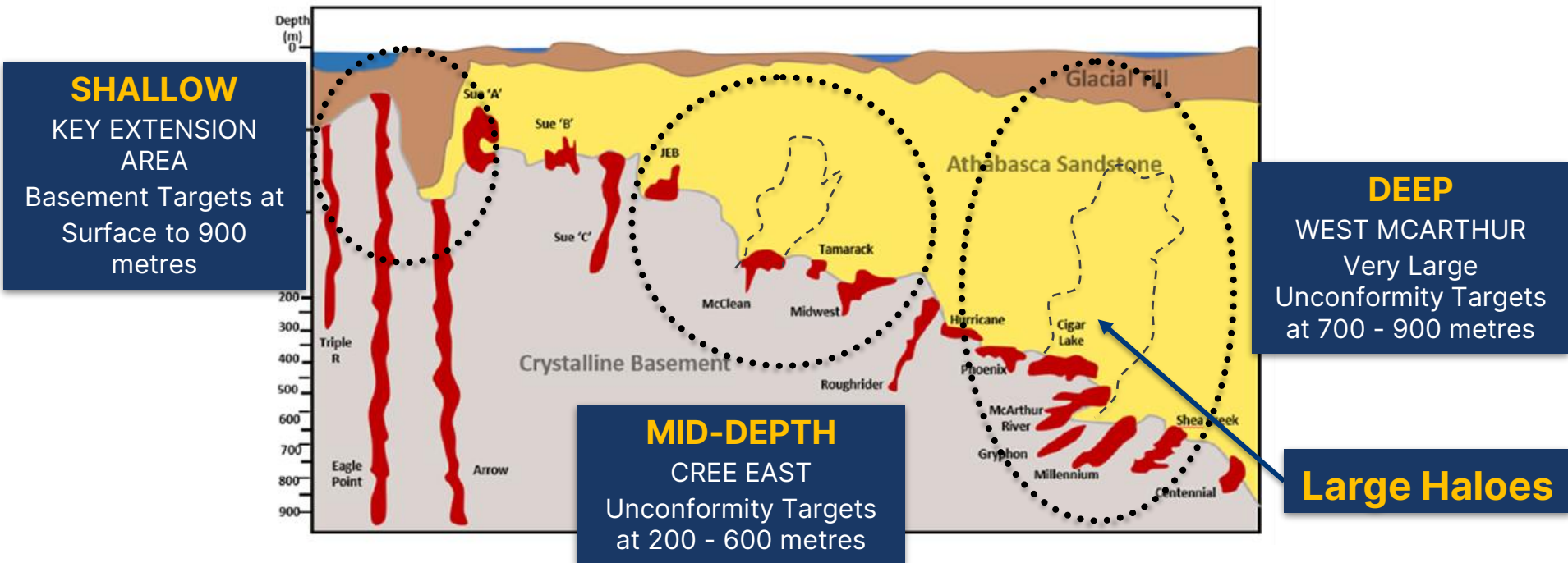


Drilling, Project Generation and Property Deals...Ongoing for all of 2025

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

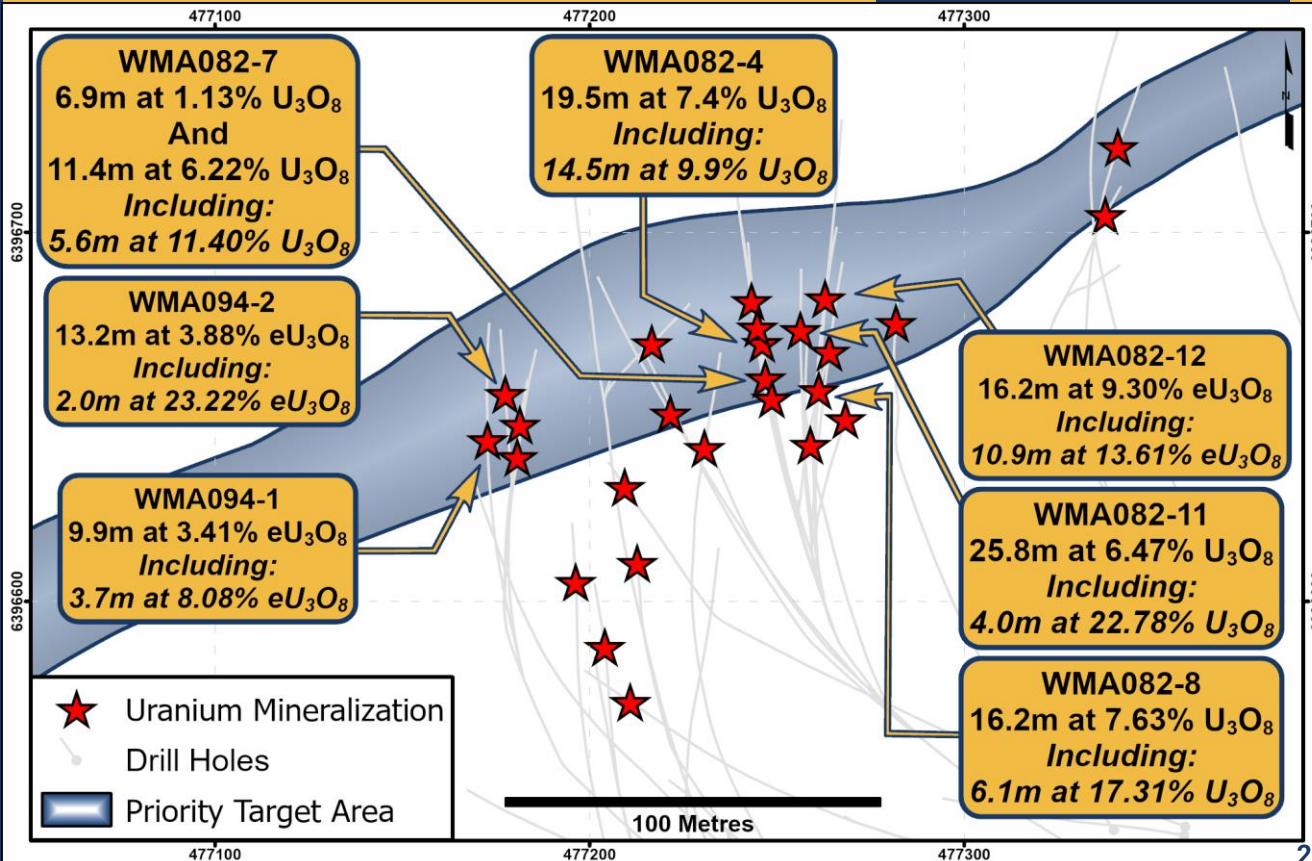
Pike Zone Discovery

Aggressively Advancing in 2025



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6396700

6396600

23

2004-2016

Early Days

2016-2021

'42 Zone'

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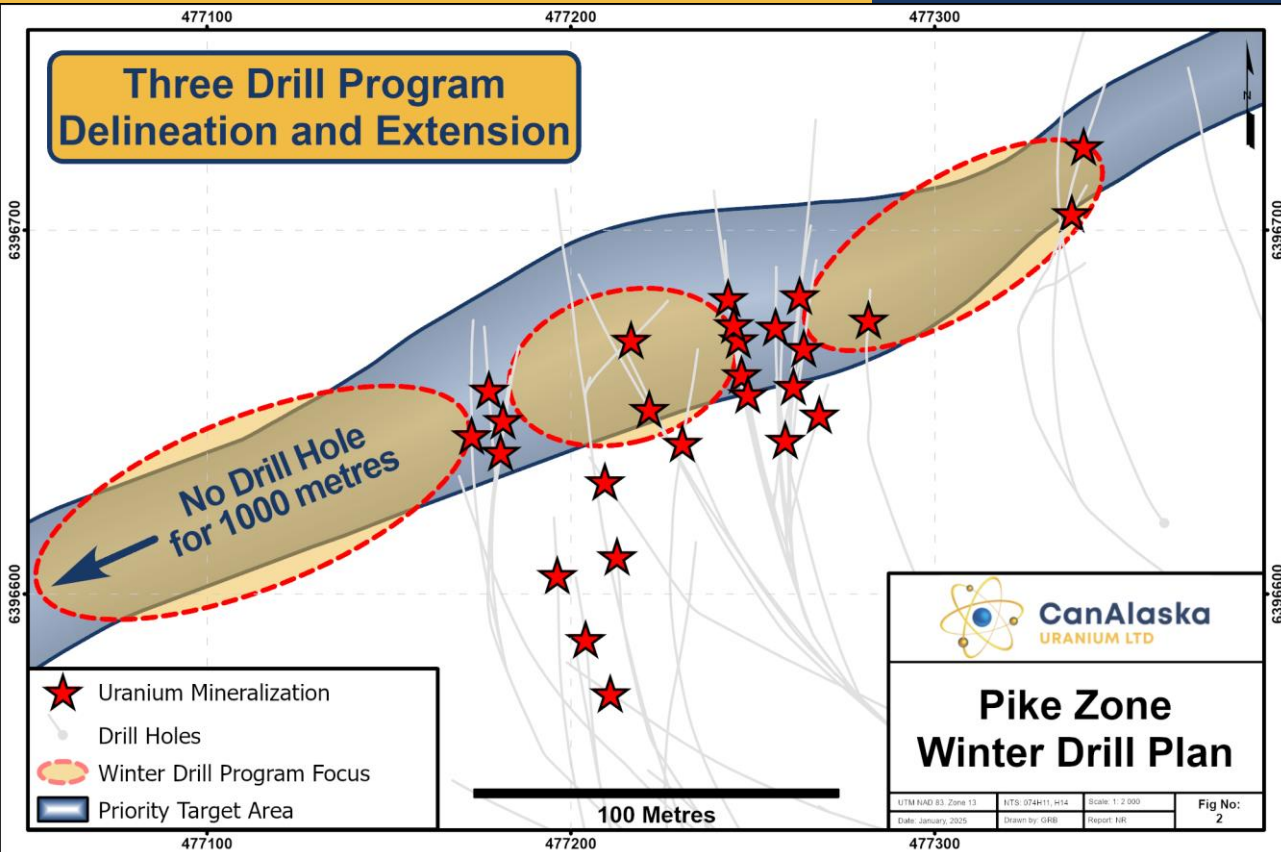
Maiden Resource?

Pike Zone Discovery

Aggressively Advancing in 2025



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2004-2016

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2016-2021

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2022

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2025

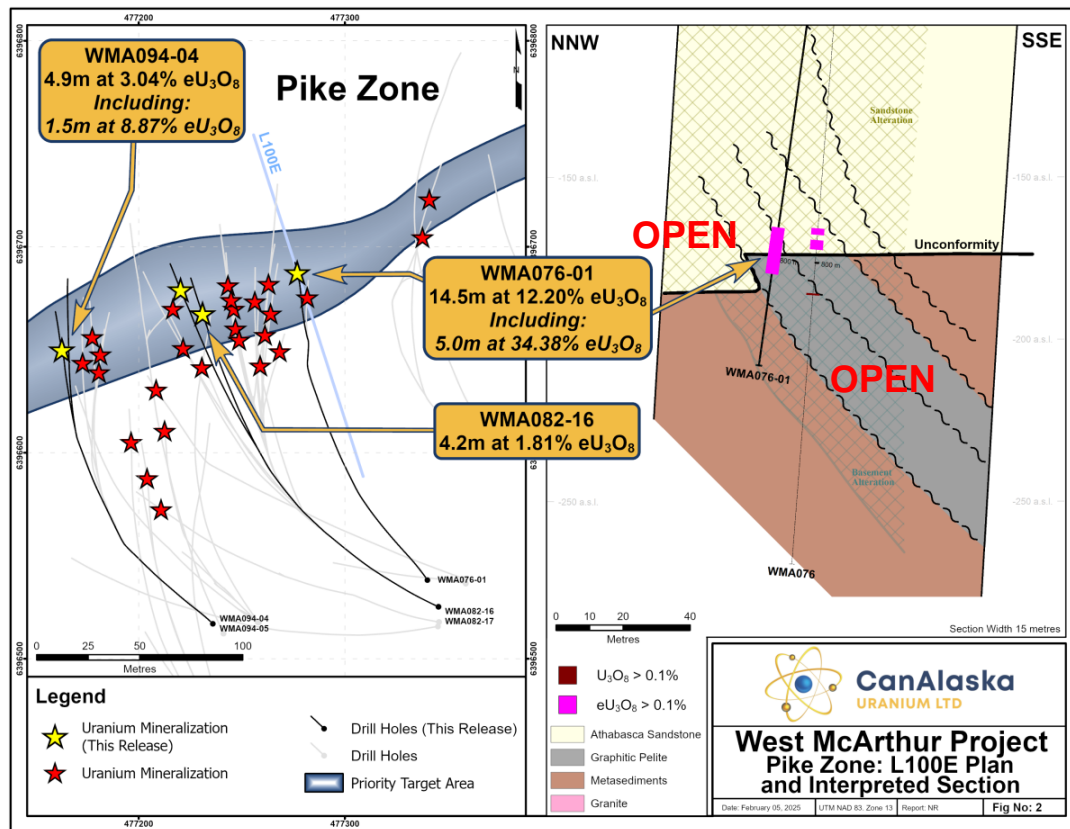
Delineation

2025

Maiden Resource?

Pike Zone Discovery

5 Feb 2025 – Eastern Extension



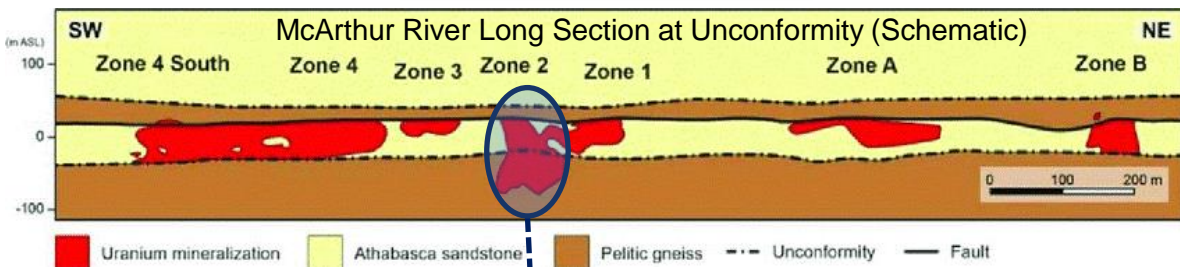
Pike Zone is Expanding

Ultra High-Grade Uranium: Unconformity and Basement



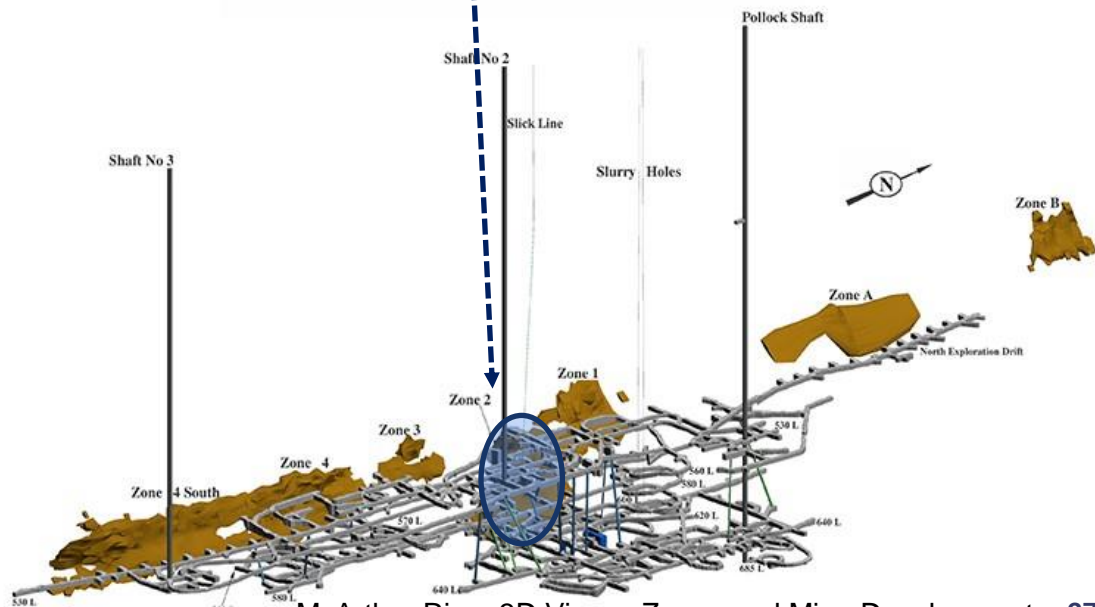
Pike Zone Expansion 2024

“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)



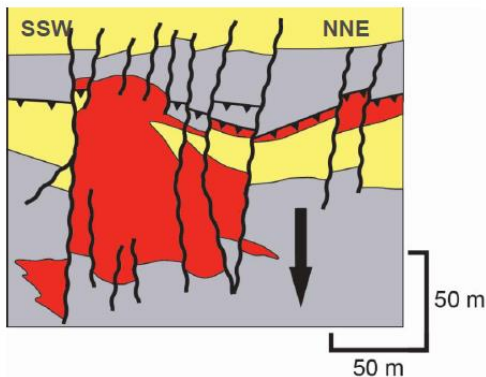
McArthur River 3D View – Zones and Mine Development 27



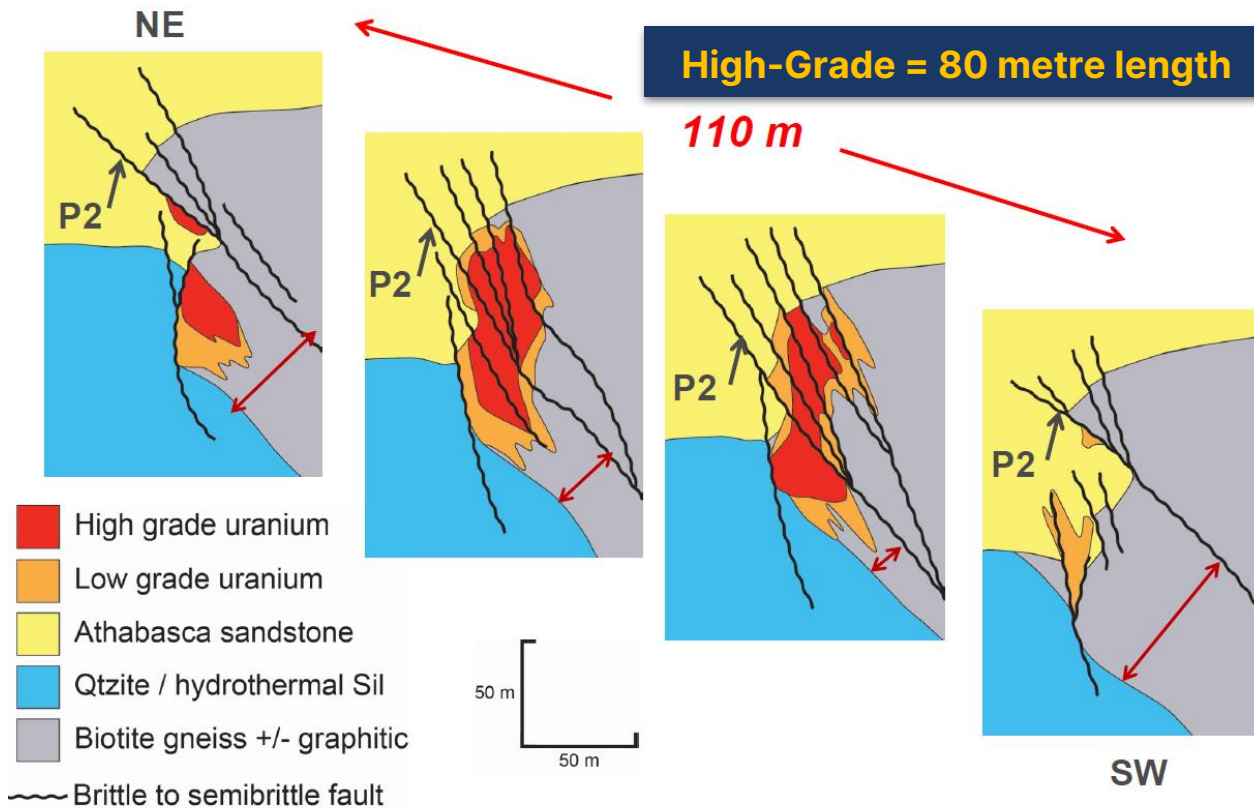
Zone 2 McArthur River – An Analogue?

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



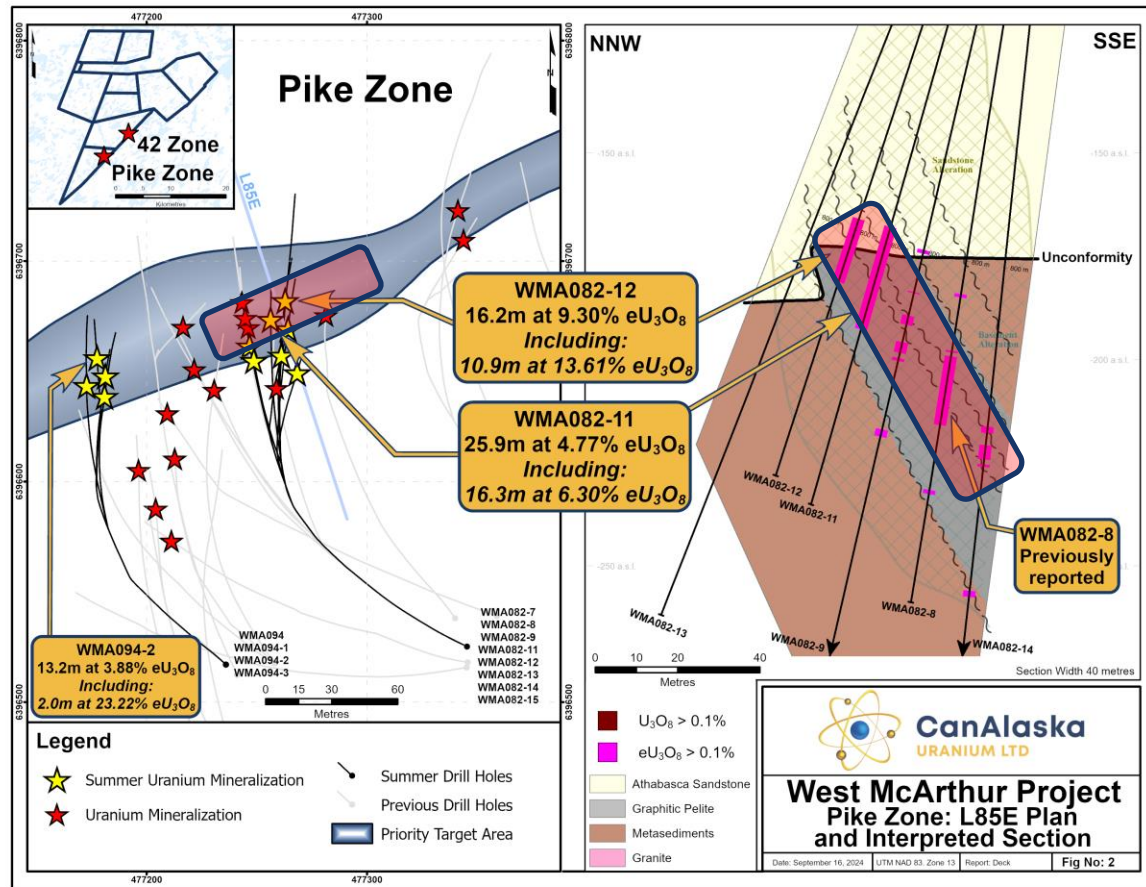
High-Grade = 80 metre length

After Thomas (2000)

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

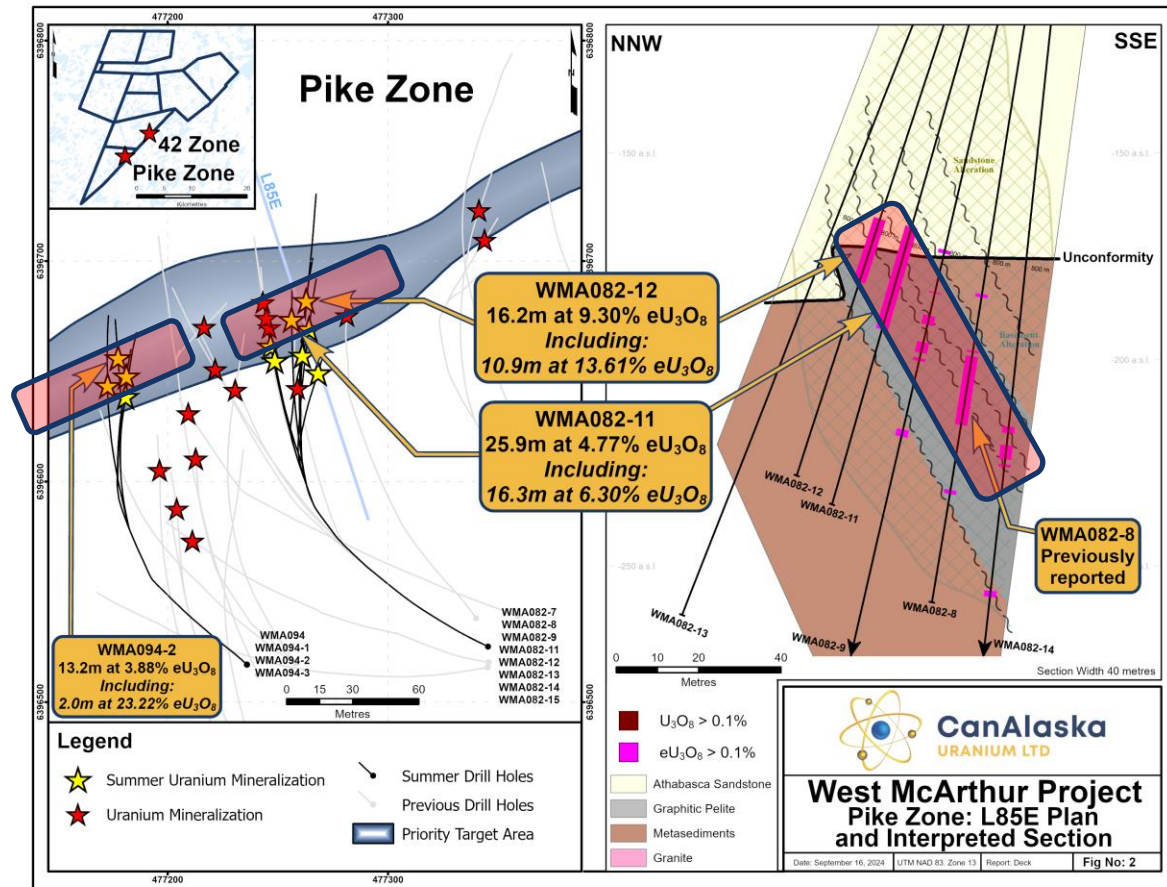


Approximate Zone 2 Footprint Scale

Pike Zone Expansion 2025

Expanding The High-Grade:

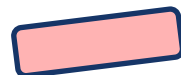
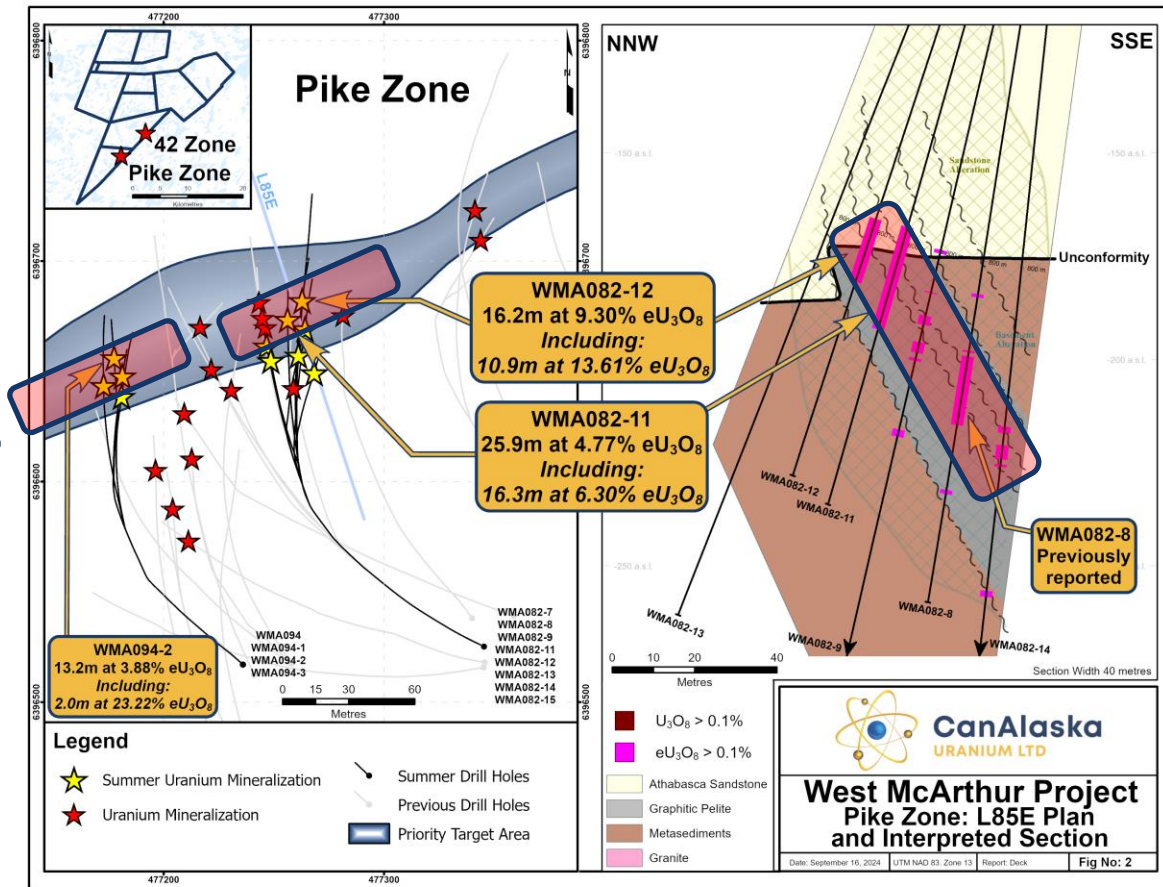
- McArthur River Zone 2 shown (approx.)
- Second 'Pearl' intersected; or possible extension; open to expand rapidly
- One of the most exciting outcomes from 2024
- 2025 Plans
 - Expand this knowledge
 - More Pearls?



Pike Zone Expansion 2025

Expanding The High-Grade:

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



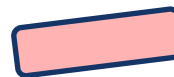
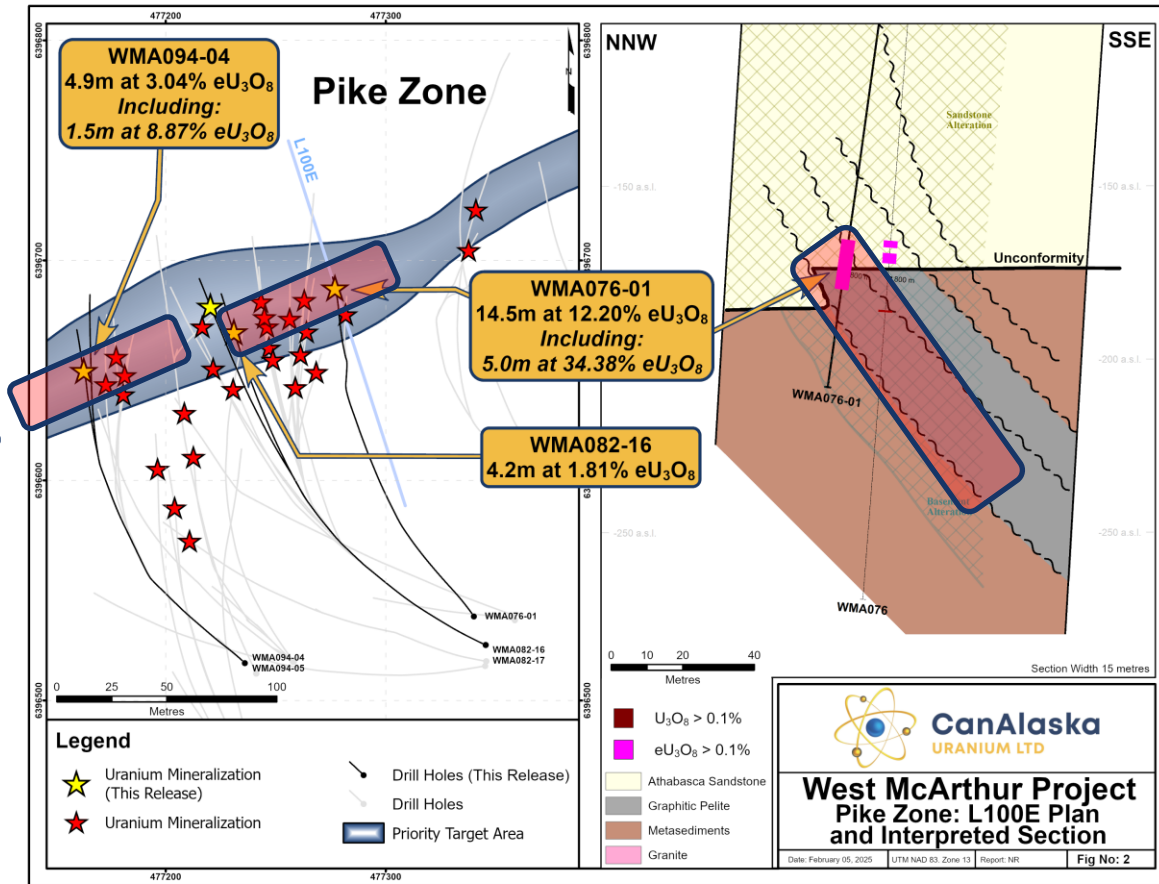
Pike Zone Expansion 2025

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

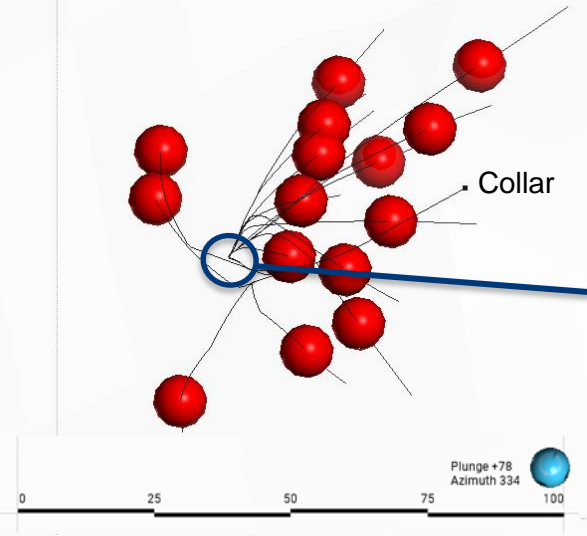
Directional Drilling turns 800 metres into 300 metres



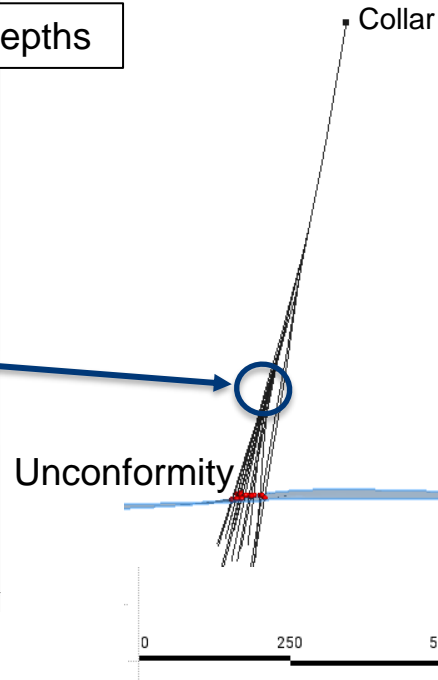
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Pike Zone Collar Looking Down Hole

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 ★

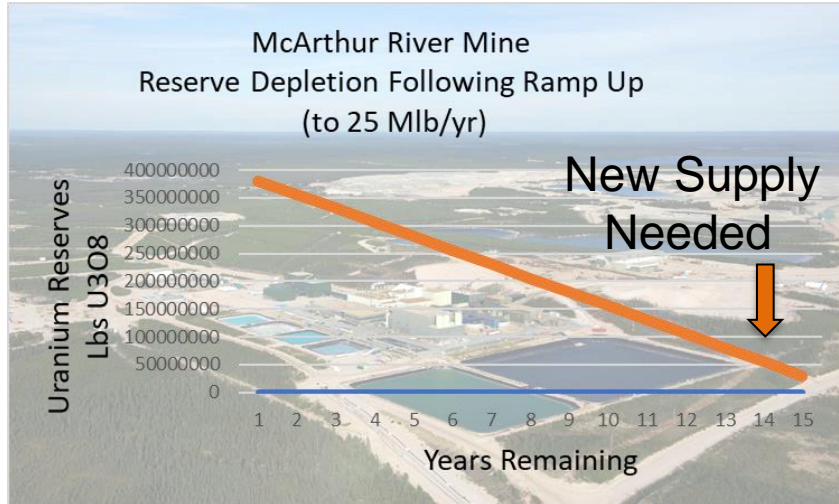
Strategic Opportunity

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 U₃O₈**



Property	Proven reserves			Probable reserves			Total mineral reserves			
	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Cameco's sha of content (lbs U ₃ O ₈)
<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
Total	242,035.0	-	661.2	66,785.0	-	190.3	308,820.1	-	851.5	484.7

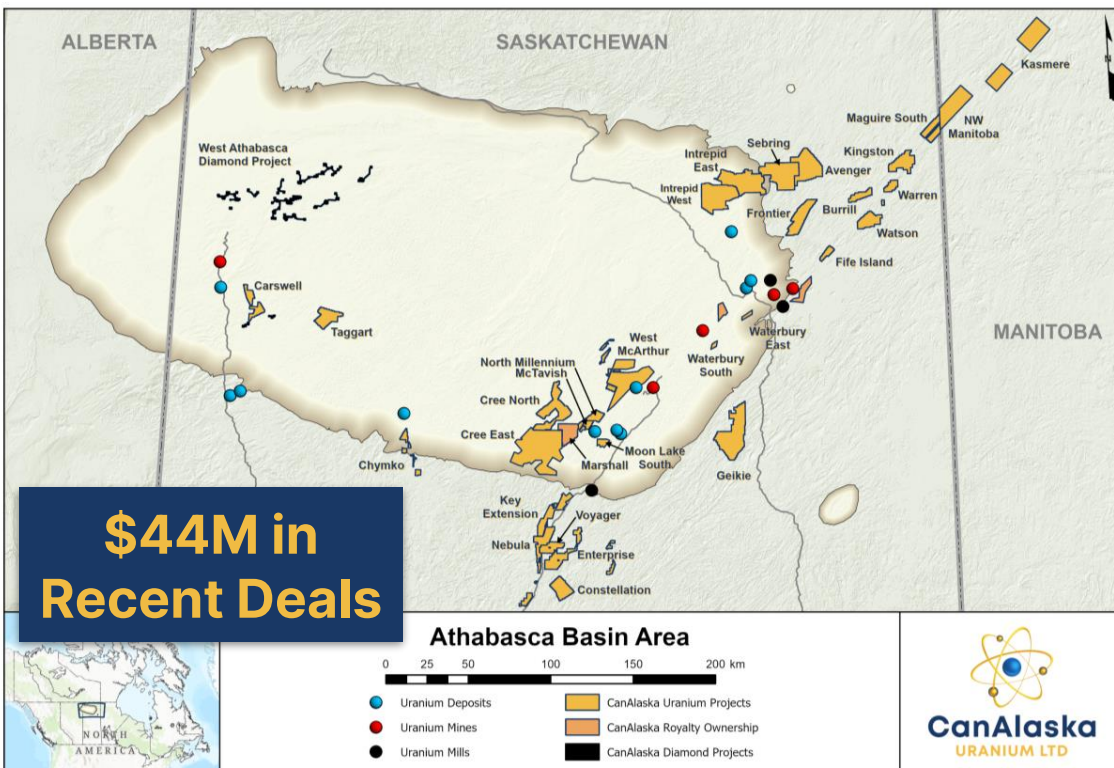
A +Billion Dollar Asset

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

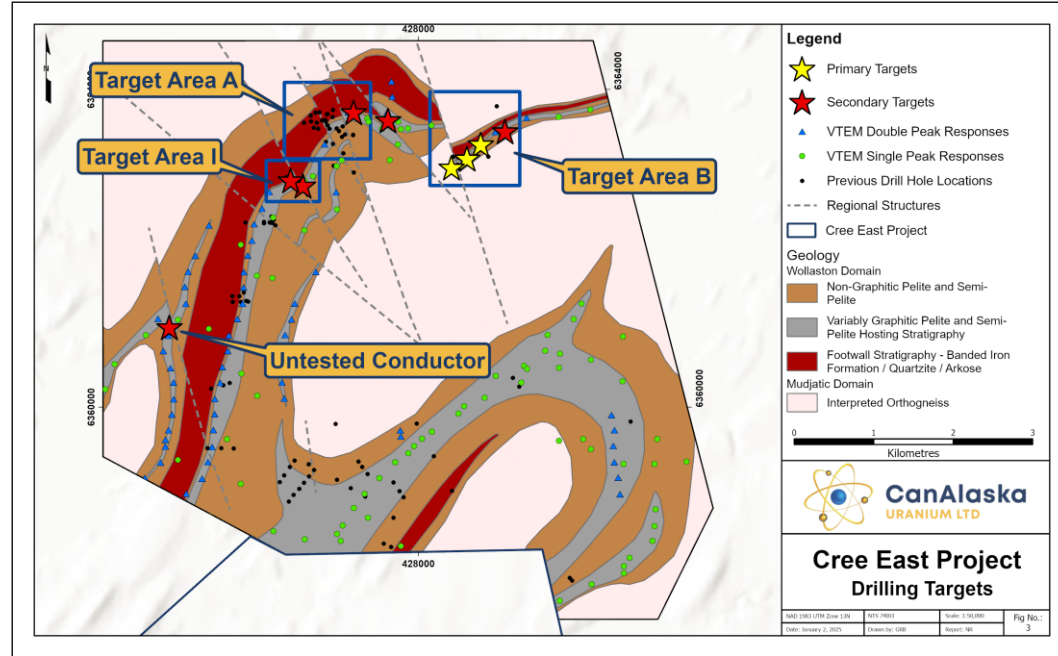
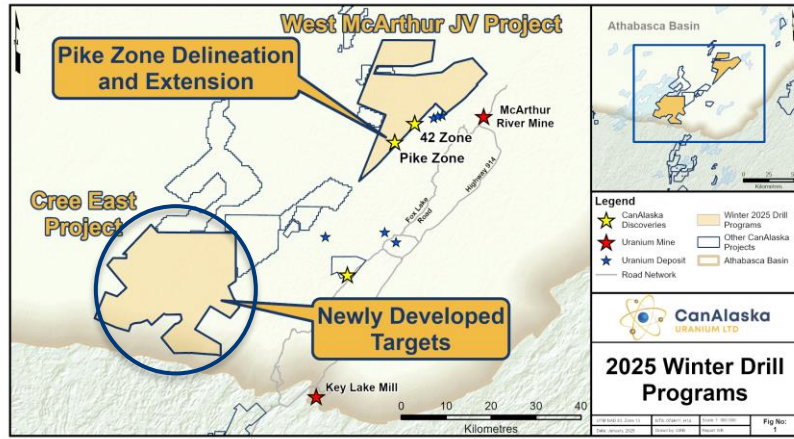
Waterbury East

- **\$5M** Option Deal

Many projects are available for JV funding partners

New Exploration Drilling at Cree East

CanAlaska is Project Operator in 2025



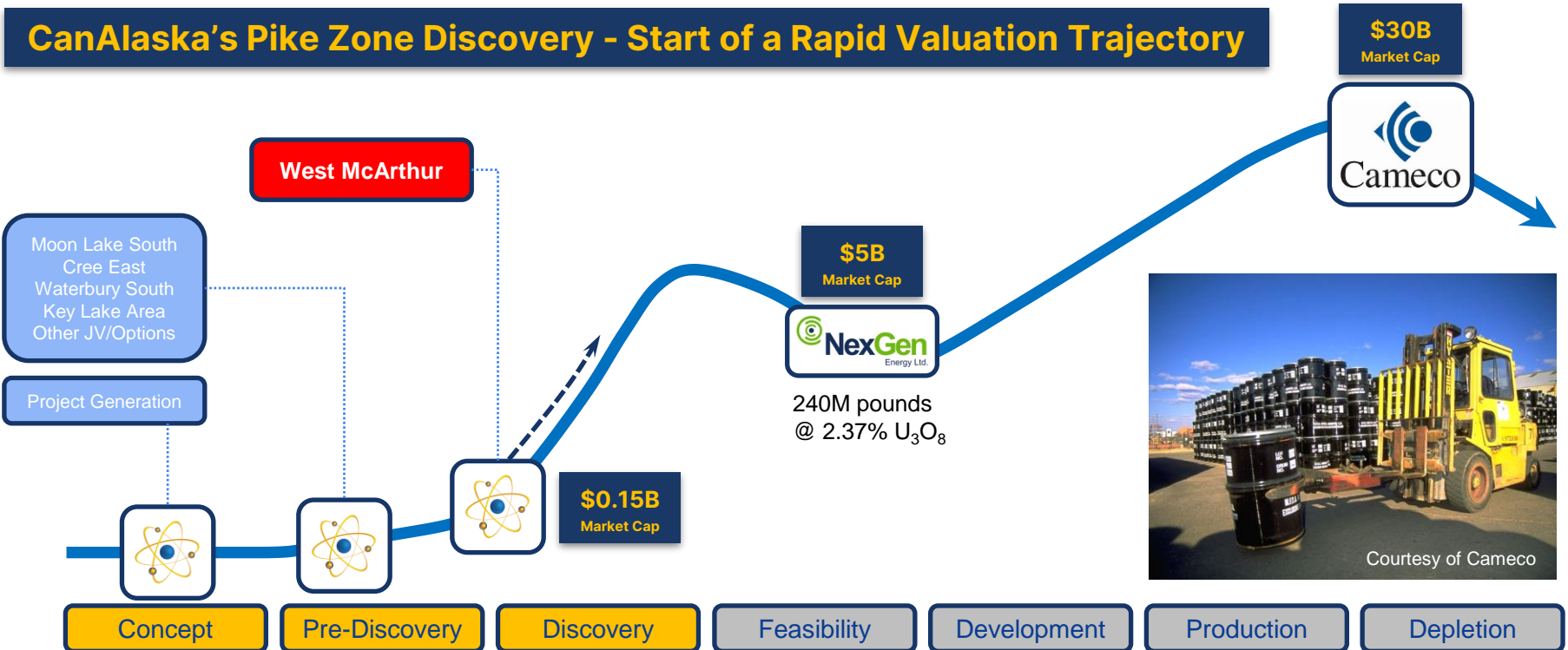
Winter Drilling starting in February 2025

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
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VENTURE

50TM

2025



CanAlaska
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Join Us For The Discovery Journey!

Pike Zone:
Drilling an Ultra
High-Grade Uranium
Discovery

HEAD OFFICE

CanAlaska Uranium Ltd.
Unit 204, 75-24th Street East
Saskatoon, SK S7K 0K3

GET IN TOUCH

Tel: 604.688.3211

CORPORATE COMMUNICATIONS

Carrie Howes
Email: chowes@canalaska.com
Tel: 306.668.6925

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

