CORPORATE PRESENTATION

Pike Zone 2024: Advancing an Ultra High-Grade Uranium Discovery



CanAlaska

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

Q4 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. 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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. 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West McArthur Expansion and New Targets

2024 West McArthur Success:

Pike Zone

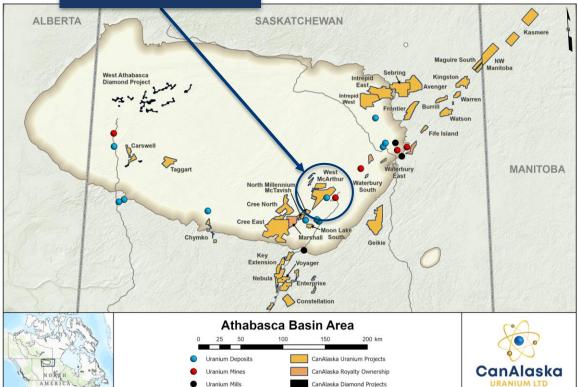
- **Expansion** of High-Grade Uranium
- Ultra High-Grades continue
- Unconformity and Upper Basement
- Open in All Directions
- New Targets
- Extensions, New nearby Pod/Pearl



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



Ownership
CanAlaska = 83.35%
Cameco = 16.65%



CanAlaska Advantage

Providing opportunity for a Tier 1 uranium discovery



Right Strategy Right Team Focus on Tier 1 Uranium Cameco and Orano Trained

- Safe and Secure Jurisdiction
- **Eastern Athabasca Basin**
- **Explorer and Project Generator**

- 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**

Corporate Structure

Well structured, Well financed, Shareprice is moving



Share Structure December 4, 2024

Share Price	C\$0.79
Shares Outstanding	165.7 M
Fully-Diluted Shares	207.20 M
Market Capitalization	C\$130.9 M
Cash	C\$12.0 M

Warrants at \$0.43, \$0.52, \$0.56 and \$0.75 Management est. 3.3%, 6.9% 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



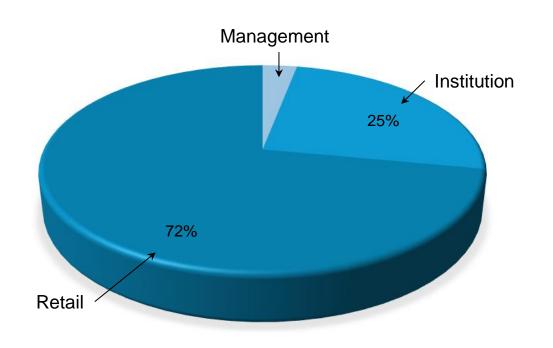
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Technical Strength

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

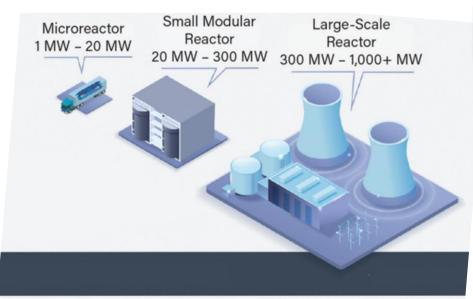
Mr. Shircliff (B. Comm., M.B.A.), has over twenty years of experience in sr management and corporate director roles for both publicly traded and private companies, and has extensive experience with various public regulatory regimes. Mr. Shircliff's breadth of expertise over his career include all aspects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



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

Positive fundamentals continue to build





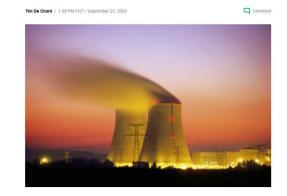
Constellation plans 2028 restart of Three Mile Island unit 1, spurred by Microsoft PPA

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

Nuclear fuel prices surge as west rues shortage of conversion facilities

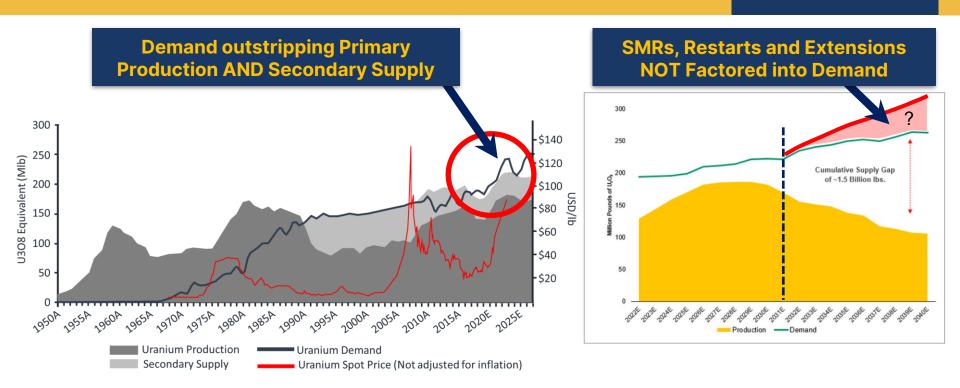
How Big Tech embraced nuclear power



Supply – Demand Gap Potentially Larger

First time in history Uranium Demand Out-Strips All Supply





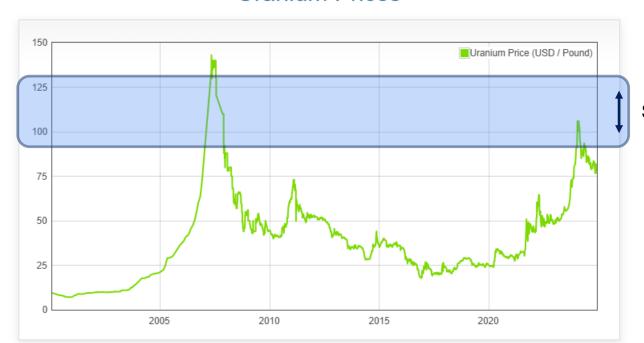
Supply - Demand Gap will be significantly larger than anticipated

Third Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries



Uranium Prices



Fundamentals have never been better for sustained and increasing Uranium Price

Step-Change Zone

URANIUM SPOT \$78.50 USD

Uranium Spot Price will climb again

Third Uranium Bull Market Underway

Term Contracting Prices are Climbing; Will Incentivize



Ux Price Indicators Click for Market Page							
Weekly Ux U ₃ O ₈ Prices (11/4/24)							
Ux U ₃ O ₈ Price® \$78.00 (-\$3.00) CVD Price \$78.00 (-\$3.00)							
	.00 (-\$3.00)		RO Price \$78.0	00 (-\$3.00)			
Month-End Ux Prices (10/28/24)							
Ux U ₃ O ₈ Price®	\$81.00	e e	NA Spot	\$75.00			
CMC [Cameco]	\$81.00	Conversi	NA Term	\$44.00			
CVD [ConverDyn]	\$81.00	Š	EU Spot	\$75.00			
ORO [Orano]	\$81.00	ပိ	EU Term	\$44.00			
Spot MAP*	\$82.50	pot	NA Price	\$289.00			
3-Yr Forward	\$94.00	S.	NA Value*	\$286.64			
5-Yr Forward	\$101.00	15	EU Value*	\$286.64			
Long-Term	\$81.00	르	NA Spet*	\$4,026			
Spot	\$176.00	回	NA Term*	\$3,647			
Cong-Term	\$166.00	*Calculated values					

Fundamentals have never been better for sustained and increasing Uranium Price

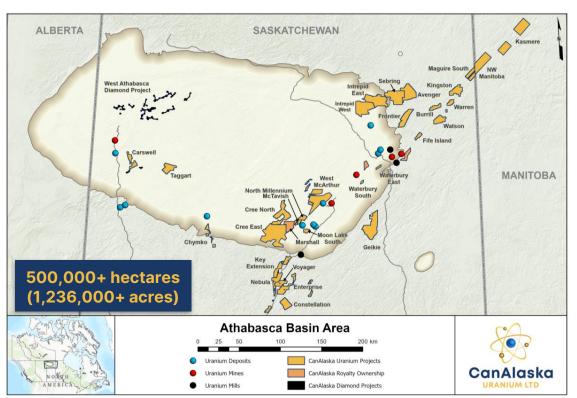
URANIUM SPOT \$78.50 USD

Term Contracting is Back!

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

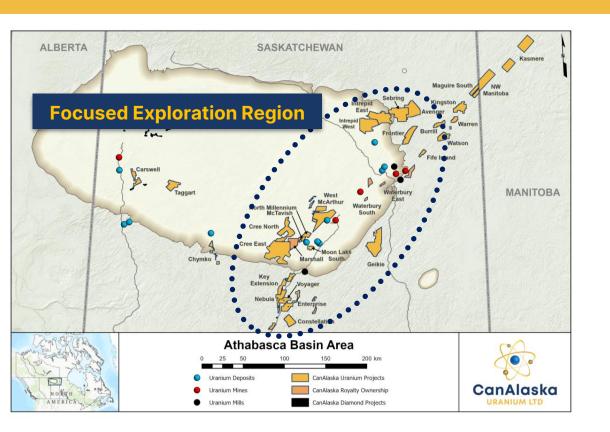
Maximize: Capital gain



Aggressive 2024 Plans

Eastern Athabasca Basin Focus





2024 Work:

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; supplemental budget announced

Partner Sole-Funded Projects

Drilling on Geikie, Waterbury East

Other CanAlaska Projects

Geophysics on Frontier, Key X, Enterprise, Voyager, Nebula

Staking New Opportunities - Deals Ongoing

CanAlaska: 2024 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 - Sep: West McArthur, SK Uranium

Sep - Oct: Moon Lake South, SK Uranium

Sep - Oct: Waterbury East, SK Uranium

Drilling on Discoveries

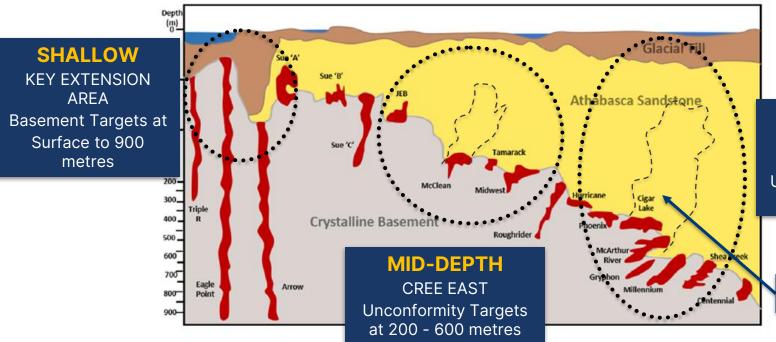
Splitting Ultra High-Grade Core



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



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



DEEP

WEST MCARTHUR

Very Large
Unconformity Targets
at 700 - 900 metres

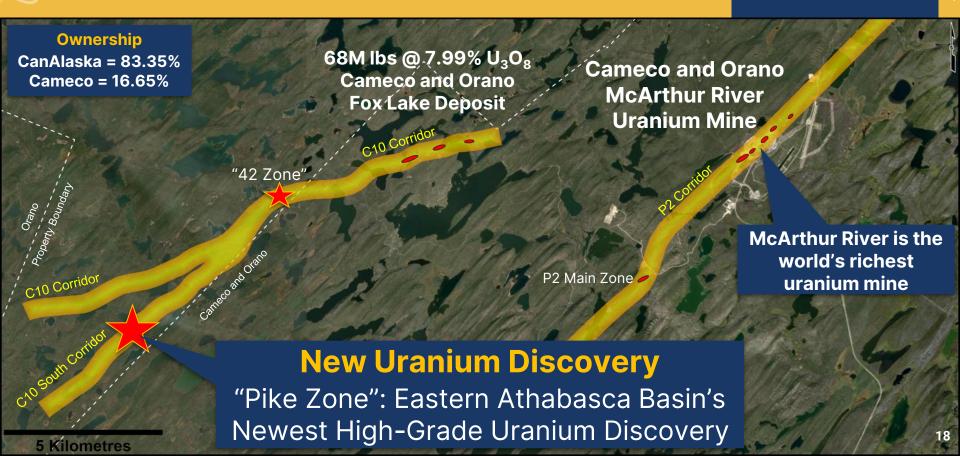
Large Haloes

Experience-Driven Ideas Result in New Deposit Discoveries

West McArthur: Pike Zone Discovery

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





Pike Zone Expansion Summer 2024

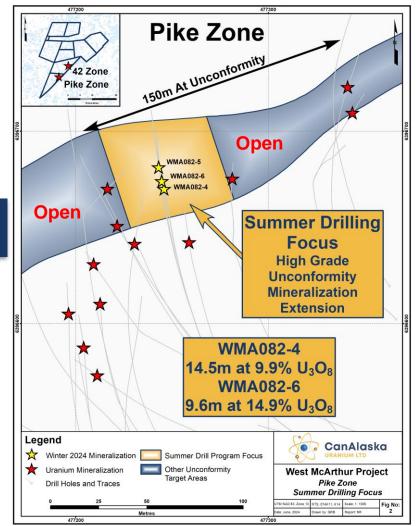
Expanding The High-Grade:

- Drilling resumed 11 June 2024
- Expansion will be a FOCUS

Drilling resumed 11 June 2024

- Open in all directions
- Phase 1- close the current section
- Phase 2 step out drilling
- Regional testing to continue





Ultra High-Grade Uranium

21.6m @ 3.44% eU₃O₈

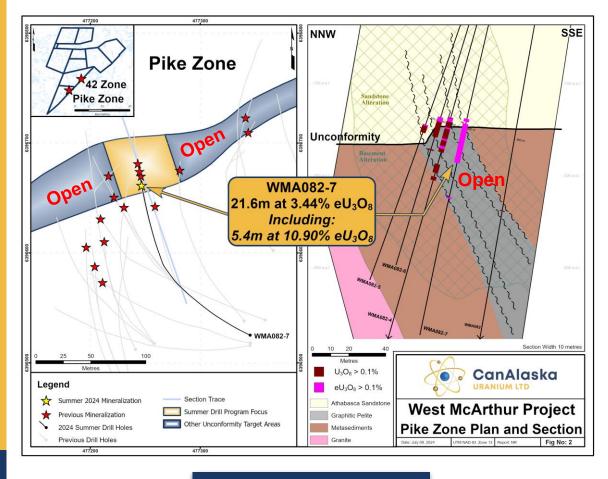
Including

5.4m @ 10.9% eU₃O₈

Expanding High-Grade:

- Unconformity Offset
- Upper Basement 'Roots' Very Good
- Expansion will be a FOCUS
- Open in all directions





Drilling ongoing June to September

Ultra High-Grade Uranium New Drill Section to East

16.9m @ 6.87% eU₃O₈

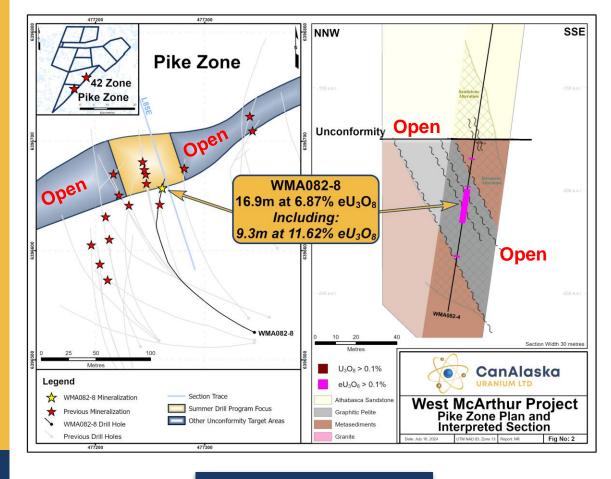
Including

9.3m @ 11.62% eU₃O₈

Expanding High-Grade:

- New Section Step-Out
- Upper Basement Extreme High-Grade
- Unconformity Not Yet Tested
- Open in all directions





Drilling ongoing June to September

Ultra High-Grade Uranium New Drill Section to East

16.2m @ 9.30% eU₃O₈

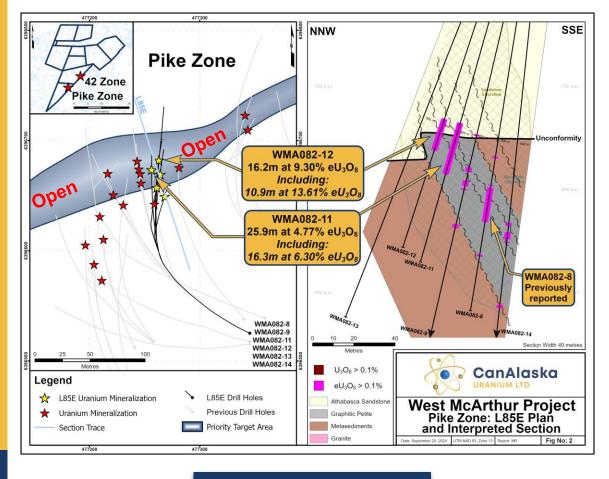
and

25.9m @ 4.77% eU₃O₈

Expanding High-Grade:

- New Section Step-Out
- Upper Basement Extreme High-Grade
- Unconformity Ultra High-Grade
- Open in all directions





Drilling ongoing June to September

Ultra High-Grade Uranium 100 metres West

13.2m @ 3.88% eU₃O₈

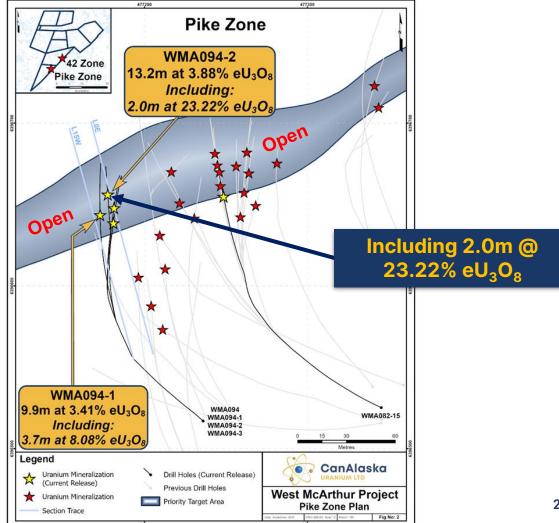
and

9.9m @ 3.41% eU₃O₈

Expanding High-Grade:

- 100 m west of original discovery
- Upper Basement High-Grade
- Unconformity Ultra High-Grade
- Open in all directions
- High potential exists immediately west





Ultra High-Grade Uranium 100 metres West

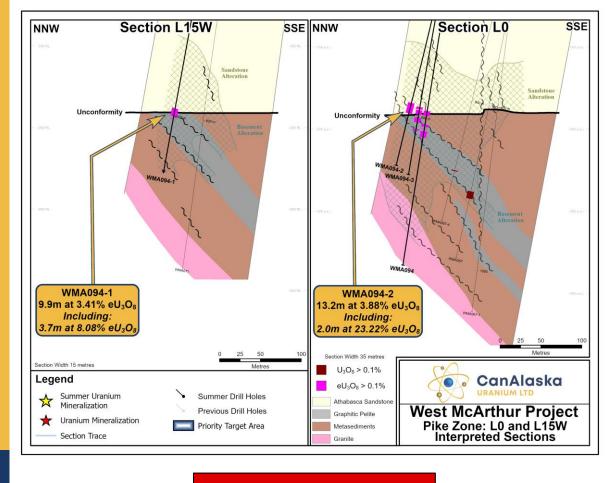
New 'Pearl' Potential

Drillholes WMA094 to 094-3

2024 Success:

- New Sections
- Unconformity Ultra High-Grade
- On strike extension?
- Possible new 'Pearl'





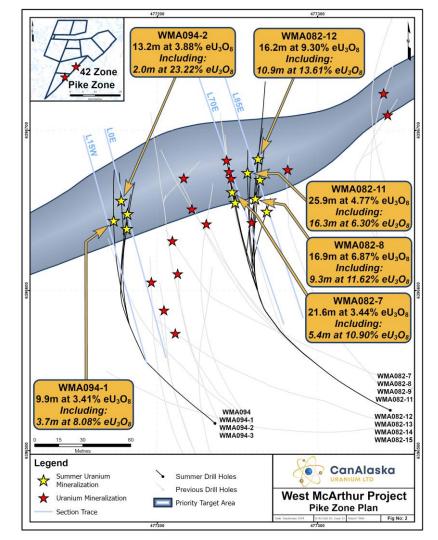
Completely Open

V OTCQX: CVVUF Frankfurt; DH7

Ultra High-Grade Uranium in Multiple Drillholes

Significant Expansion





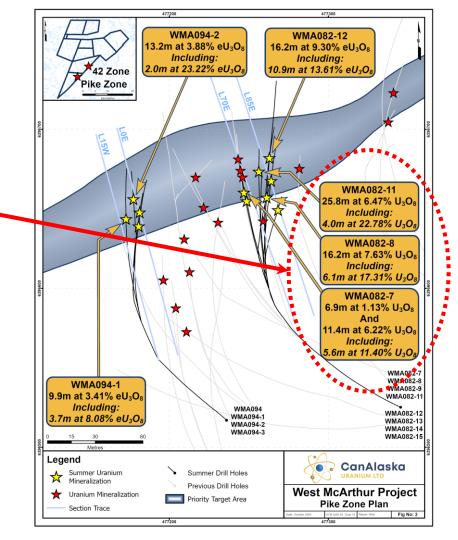
First Geochemical Assays from Summer Program Announced October 10th

Assay Confirmed Grades

Grade Increase in Assay:

- Grade increases from eU₃O₈
- Maximum Grade of 69.10% U₃O₈





Pike Zone Discovery

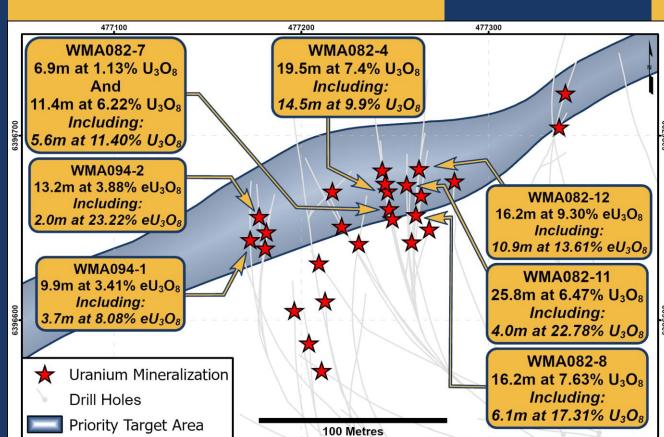
477100

Aggressively Advanced in 2024



2022

2024



477200

477300

2024 Delineation

2004-2016

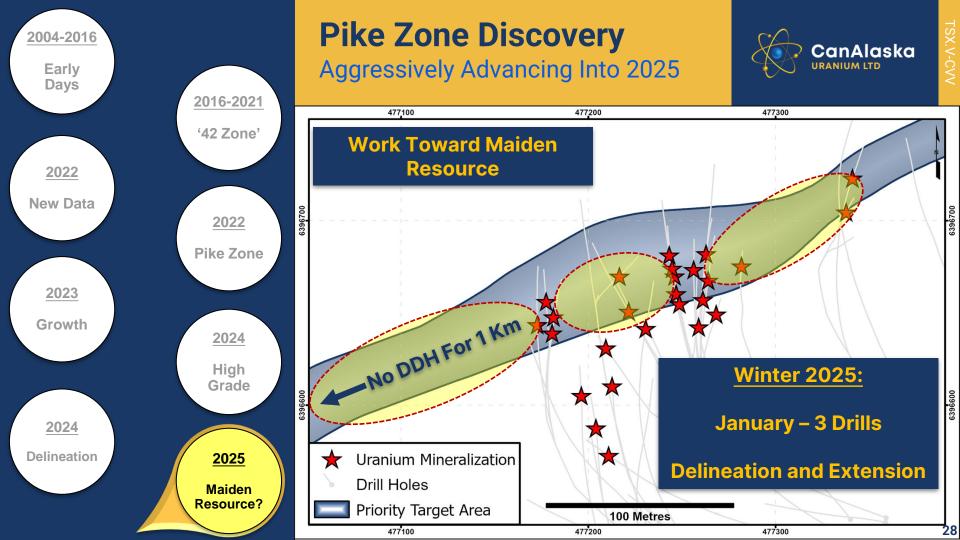
Early Days

2022

New Data

2023

Growth



Pike Zone is Expanding

Ultra High-Grade Uranium: Unconformity and Basement



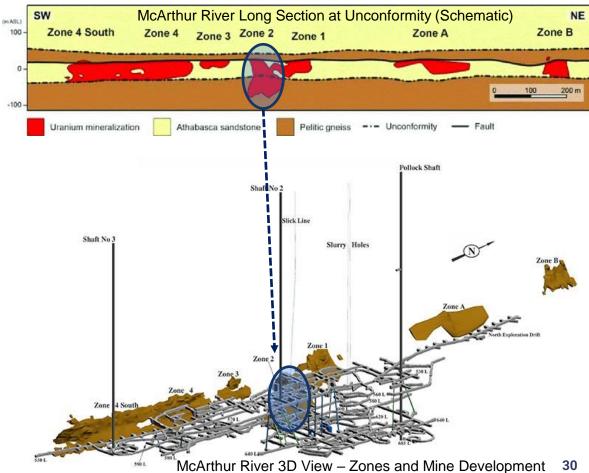


McArthur River Zones:

- 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)



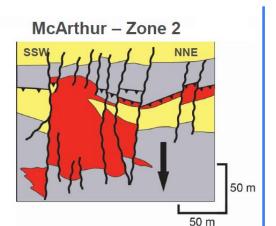
"Pearls on a string"



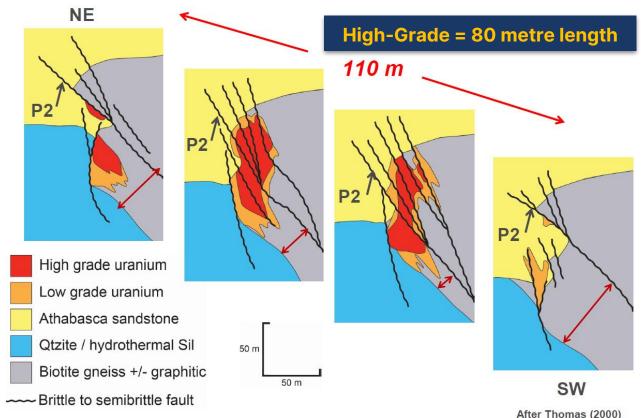
Zone 2 McArthur River – An Analogue?

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





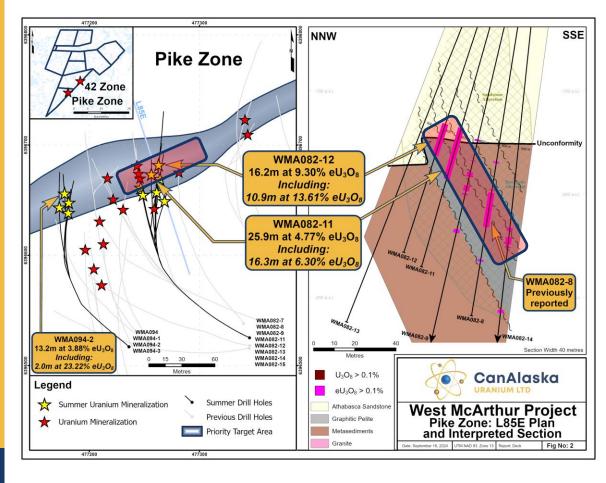
Zone 2 at McArthur River is an extremely small target that contains a lot of uranium



Expanding The High-Grade:

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



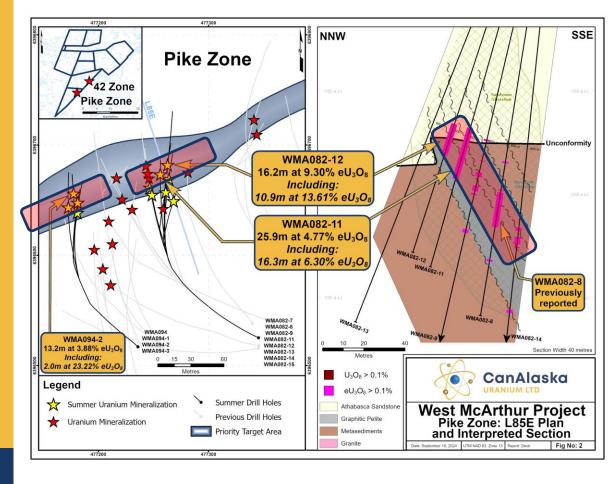




Expanding The High-Grade:

- McArthur River Zone 2 shown (approx.)
- Second 'Pearl' intersected; or possible extension; open to expand rapidly
- One of the most exciting outcomes from the summer program
- 2025 Plans
 - Submitted to Joint Venture
 - Restart e. January 2025
 - Three drills
 - Delineation and Extension
 - Work toward initial resource



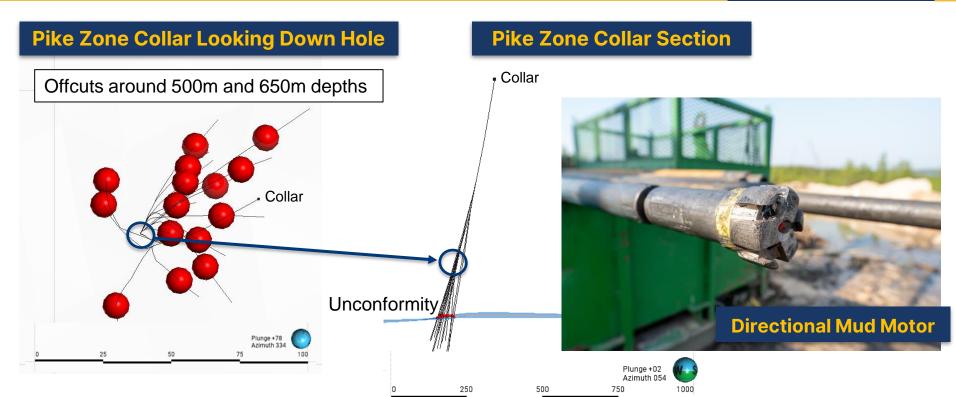




West McArthur Optimization Example

Directional Drilling turns 800 metres into 300 metres





CanAlaska Advantage

Small Environmental Footprint, Highly Cost Effective



Pike Zone Drill Pads August 2024

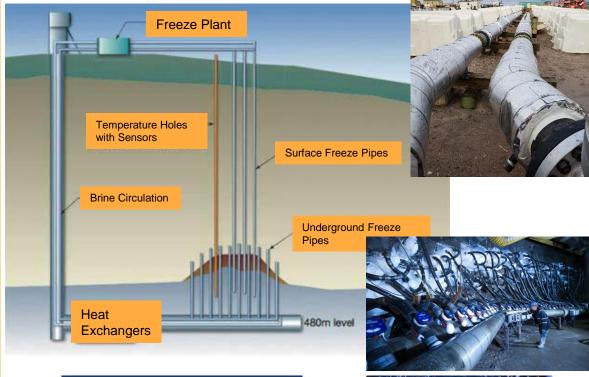


Pike Zone Depth is a NON-ISSUE

Cigar Lake Mine Freezing:

- Surface and Underground Freezing
- Freezing to Depths of 480 Metres
- Sandstone column is Frozen
- Underground ore is Frozen
- Freezing ensures ground stability
- Freezing for development and production waterproofing





Freeze Technology
Means Depth is NOT a
Limitation to Tier 1
Asset Development in
the Athabasca Basin



Pike Zone **Depth is a NON-ISSUE**

BHPs Jansen Potash Shafts:

- **Completed in November 2022**
- Saskatchewan, Canada
- **Freezing to Depths of 800 Metres**
- Two shafts completed over 1000 m ea.
- Freezing prevents water inflow
- Freezing ensures ground stability
- **Lined for long-term waterproofing**



M November 2, 2022 A NAM Staff



BHP's Jansen potash project in Canada has celebrated the successful completion of the excavation and lining of two 1,000-meter deep shafts - the largest of their kind in Saskatchewan.

The miner said it was a big step toward bringing online Jansen, which is planned to be the largest potash producing mine in the world. The anticipated initial capacity of the mine is 4.3 to 4.5 million tonnes per annum with first ore targeted in 2027.

The shaft project, noted BHP, marks the first instance of mechanized shaft sinking in the world and entails artificial ground freezing to a depth of 800 meters. "This ground freezing technique prevents water inflow and ensures ground stability during shaft excavation. Once excavated, a primary and final liner created a waterproof seal to protect the shafts from underground aquifers," said the company.

Shafts are one of the most technically risky parts of developing a greenfield project and their completion will significantly reduce development risk.

The Jansen project is located 140 kilometers east of Saskatoon, Saskatchewan.

Freeze Technology

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

	Proven reserves			Probable reserves					Total mineral reserves	
Property	Tonnes	Grade %U ₃ O ₈	Content (Ibs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (Ibs U ₃ O ₈)	Cameco's sha of content (lbs U ₃ O ₈)
Cigar Lake (UG)	338.1	18.11	135.0	217.5	15.36	73.7	555.6	17.03	208.6	113.8
Key Lake (OP)	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6
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
✓ 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 <u>needs a new discovery</u> 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





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

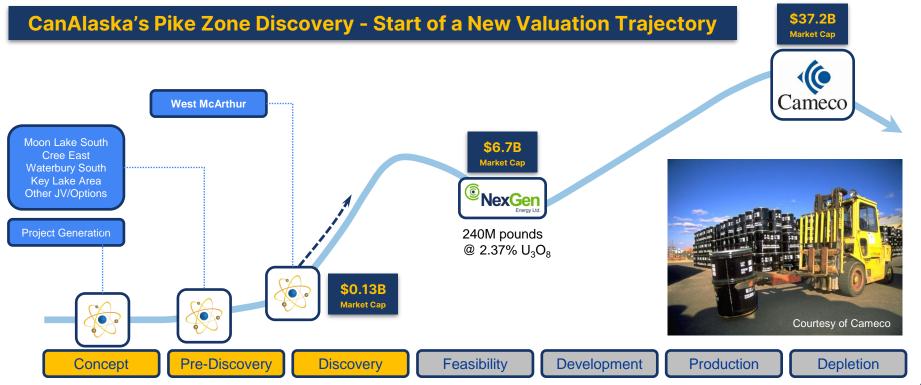
Waterbury East

\$5M Option Deal

CanAlaska Pipeline

Early Stage Discovery - Forward Value Proposition





CanAlaska Ticks All the Boxes

Photo of **69.1%** U₃O₈ from Pike

Project Generator Model

Major Industry Partners

Experienced Management

World Class Targets

Co-Funding

■ Low Price

High Growth Potential

Sector Recovery

Multiple Trigger Events

M Advancing A New Ultra High-Grade Discovery



TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

