

CanAlaska

Uranium Ltd

Grid 5: A Tier 1 Discovery in our Sights

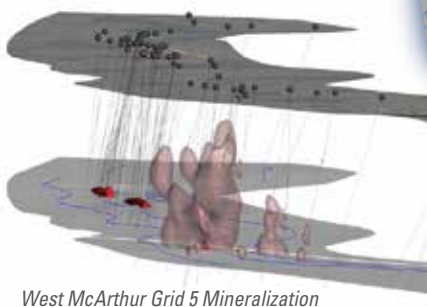
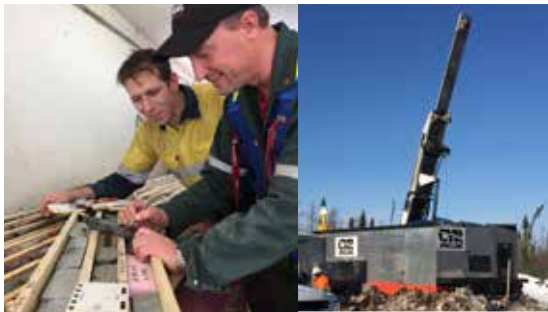
High-Grade Uranium at Unconformity

CanAlaska Uranium Ltd. is focused on a series of uranium discoveries on our West McArthur project in Canada's Athabasca Basin. The Company operates a Joint Venture project with Cameco Corp. Ten reconnaissance drill holes, spaced over 1.7km (one mile), identified multiple uranium zones and targets. Capping these targets is one of the largest mineralized alteration halos in the eastern Athabasca and at Grid 5 we now have evidence for multiple mineralized horizons. Drilling in summer 2019 focused on the centre of this large target and produced multiple uranium intersections leading to high-grade mineralization (7.95% U_3O_8) in the final drill hole of the season. Field work in 2020, highlighted the strength of the uranium mineralizing system in this area, as well as further hydrothermal alteration in reconnaissance drill holes located on trend to the south. Here, the key conductive horizons coalesce, along with strong structural deformation. Summer drilling is planned for both target areas.

Active Explorer and Project Generator

Joint Ventures with International Mining Groups

CanAlaska's strategic properties have previously received major funding by international mining companies Cameco, Denison and De Beers, and Japanese and Korean partners. Exploration programs totaling \$5 million in each of 2017 and 2018 by Cameco at CanAlaska's West McArthur Property discovered high-grade uranium mineralization close to Cameco's new Fox Lake uranium deposit. CanAlaska is focused on advancing this high-grade discovery. **CanAlaska's project generator business model** provide investors with multiple discovery and marketing opportunities through recent work on its uranium and sulphide nickel projects.



West McArthur Grid 5 Mineralization

"CanAlaska has a new high-grade uranium discovery at our West McArthur project, and we have successfully mapped the controlling structures and extended target areas which we believe can host a Tier 1 uranium deposit. We have capitalizing on the demand for energy metals with the purchase of the Manibridge nickel mine and its multiple un-developed nickel zones as well as our success drilling high-grade (9%) sulphide nickel just north of the Manibridge mine."

*Peter Dasler, President
January 18, 2021*

Advanced Projects for Joint Venture: Uranium, Nickel, Copper & Diamonds

- ✓ CanAlaska owns a number of uranium properties with defined targets within the Athabasca Basin
- ✓ Recent purchase of the past-producing Manibridge nickel mine in Manitoba's world-class Thompson Nickel Belt. A strategic asset for the Company and Tier 1 targets for battery grade nickel
- ✓ CanAlaska owns two copper-zinc volcanic massive sulphide (VMS) projects in Manitoba near the past-producing Ruttan VMS deposit, which was the third largest VMS deposit mined in Canada
- ✓ 100% ownership of Western Athabasca diamond exploration targets
- ✓ In British Columbia, CanAlaska owns the Mouse Mountain porphyry copper-gold prospect, prospective for large, bulk tonnage discovery
- ✓ As a project generator, CanAlaska develops and markets properties to groups interested in advanced exploration projects

Share Structure *January 18, 2021*

Issued & Outstanding	72.2 M
Fully Diluted	107.8 M
Cash (Cdn\$)	\$4.4 M

Demand for Uranium is Predicted to Soar Amid Dwindling Supplies

Athabasca Basin Uranium Extensive Land Position Near Infrastructure



Key Management

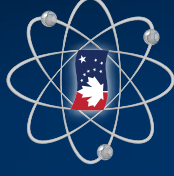
Mr. Peter Dasler, President and CEO
Over 40 years in exploration consulting and business management.

Dr. Karl Schimann, V.P. Exploration
Previously 20 years with uranium giant AREVA and member of the exploration team that discovered and developed the giant Cigar Lake uranium deposit in the Athabasca Basin.

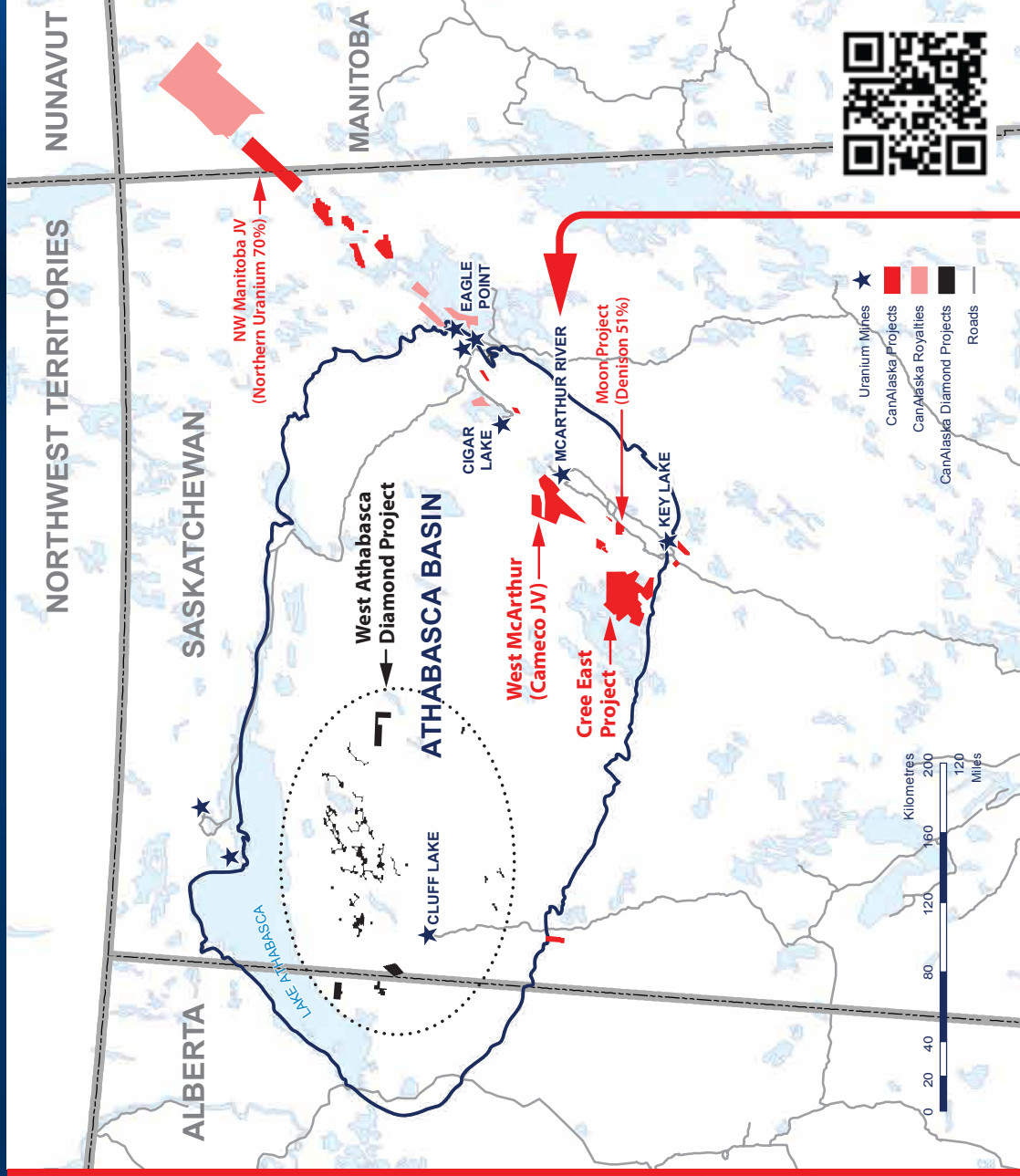
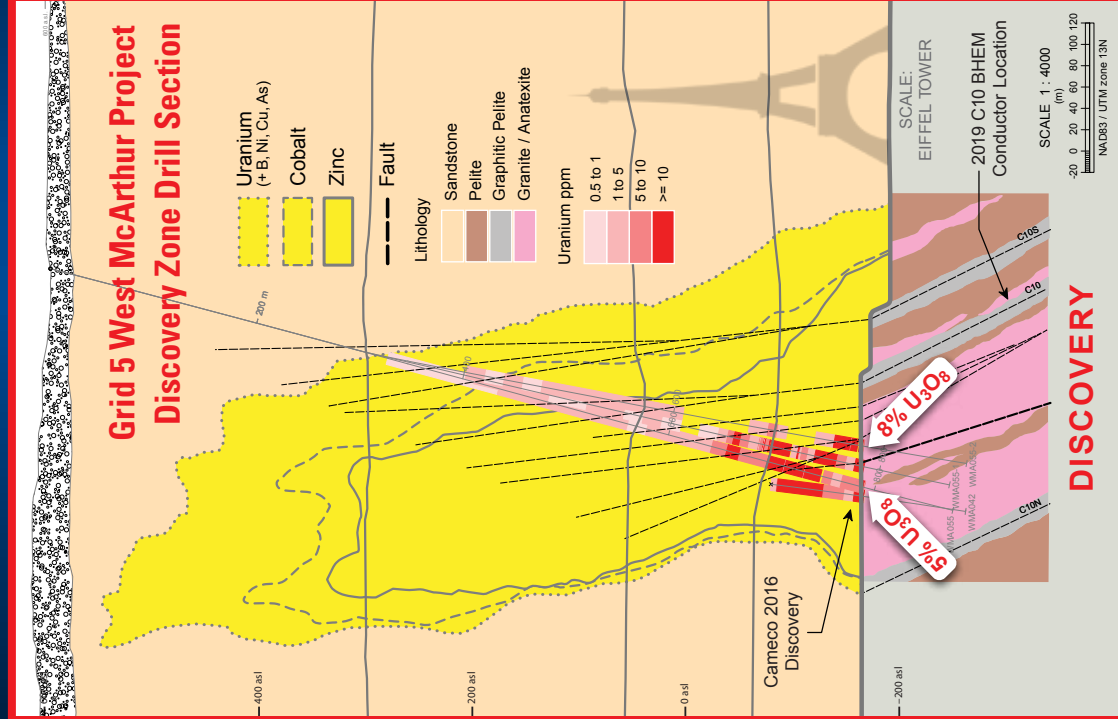
Mr. Cory Belyk, P. Geo, COO
Previously senior manager for Cameco and discovery team member. Cory has worldwide expertise, and 24 years experience in the Athabasca.



CanAlaska's West McArthur Project. A new discovery in the Athabasca.



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CanAlaska's West McArthur Project Grid 5 Target Area is located 15 kilometres from Cameco's McArthur River Uranium Mine, the biggest-richest uranium mine in the world.

Contents have been approved by Peter Dasler, President and CEO of CanAlaska Uranium Ltd.

CANALASKA URANIUM LTD. | TSX-V: CVW | OTCQB: CWUUF

Frankfurt: DH7N