

**CANALASKA URANIUM LTD.**  
Suite 580 – 625 Howe Street  
Vancouver, BC V6C 2T6  
Tel: (604) 688-3211; Fax: (604) 688-3217

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING  
TO BE HELD ON OCTOBER 7, 2021**

**TO THE SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General & Special Meeting (the “**Meeting**”) of the shareholders of CanAlaska Uranium Ltd. (the “**Company**”) will be held at Suite 580 – 625 Howe Street, Vancouver, British Columbia on Thursday, October 7, 2021, at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended April 30, 2021, together with the auditor’s report thereon;
2. to re-appoint Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditor and to authorize the directors to fix their remuneration;
3. to set the number of directors at six (6);
4. to elect directors for the ensuing year;
5. to approve the continued use of the Company’s Stock Option Plan;
6. to approve, by way of a special resolution, the creation and adoption of new Articles of the Company in substitution for and cancellation of the existing Articles, as more particularly described in the accompanying Information Circular; and
7. to transact any other business which may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Board of Directors of the Company has fixed August 26, 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

**The Company intends to hold the Meeting in person. However, in view of current and evolving public health impact of the coronavirus, also known as COVID-19 (“COVID-19”), and Provincial and Federal guidance regarding public gatherings, which is subject to change from time to time as the COVID-19 pandemic evolves, the Company asks that in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada and any Orders made by the British Columbia Public Health Officer that are in effect at the time of the Meeting. In view of the COVID-19 pandemic, the Company encourages shareholders to consider voting their shares via proxy rather than attending the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms which include fever, cough or difficulty breathing. Access to the Meeting will be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting. The Company may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the Meeting in person or a decision is made to change the date, time or location of the Meeting, the Company will announce, by press release, alternative arrangements for the Meeting as promptly as practicable. The press release will be available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).**

**If you are planning to attend the Meeting, please check the Company’s press releases on SEDAR ([www.sedar.com](http://www.sedar.com)) before attending the Meeting.**

**THE COMPANY URGES ALL SHAREHOLDERS TO VOTE BY PROXY IN ADVANCE OF THE MEETING IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT BELOW.**

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Olympia Trust Company: by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to proxy@olympiitrust.com; or vote online at <https://css.olympiitrust.com/pxlogin> and enter the 12-digit control number, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you receive more than one form of proxy because you own common shares registered in different names or addresses, each form of proxy should be completed and returned.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning on returning the applicable accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form. **It is the intention of the persons named in the enclosed applicable form of proxy, if not expressly directed to the contrary in such form of proxy, to vote IN FAVOUR of the resolutions proposed by management as set forth under "Particulars of Matters to be Acted Upon" in the accompanying Information Circular.**

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 26<sup>th</sup> day of August, 2021.

**BY ORDER OF THE BOARD**

*"Peter Dasler"*

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Peter Dasler  
President and Director



### CanAlaska Uranium Letter to Shareholders – August 2021

Dear Fellow Shareholders:

This past year has been a turning point for society and visions for the future. Global warming has continued to present catastrophic weather events causing severe floods, extreme drought, and wildfires around the globe. COVID-related lockdowns have given people time to contemplate their present and future environmental legacy, and energy supply options. The United States and Canadian governments have openly embraced nuclear power and specifically promoted the testing and development of small nuclear reactor (SMR) technology for broad civilian use. Public support for carbon-free energy, and specifically nuclear energy, has grown substantially in this time. With this support, increasing nuclear energy deployment will create a significant increase in the market for uranium.

Our exploration for uranium continued in Saskatchewan, and new targets along the “**C10 corridor**” on the West McArthur project were developed. New drill information allowed us to advance the 42 Zone discovery, and the extension of the targets associated with this high-grade mineralization. Late in the year we saw the first market surge for uranium equities, and our landholdings and results saw us quadruple our share price, and raise sufficient funding for new programs and growth opportunities in 2021.

In Manitoba, we continued to develop new sulphide nickel projects and firm up our exploration targets. We entered into two new exploration agreements for the projects which we had staked and later in the year we added more promising exploration properties. These projects are held at minimal cost, and we are optimistic that new joint ventures and discovery will come from these assets, for the significant benefit of our shareholders.

In March 2021, our winter drill team made a new uranium discovery at our 100%-owned Waterbury South project. The large alteration zone, and the **polymetallic uranium mineralization** encountered in the drillholes, have now vectored us into a significant target located just 10 km southeast of the world-class Cigar Lake (polymetallic) uranium mine and only 2 km off the Cigar Lake to McClean Lake mill ore haul road. This project is now primed for further discovery along a new 5 km length target corridor.

In May this year we started our succession campaign, with Cory Belyk taking over the Executive duties that I had for the past 17 years. Cory and I have known each other for a long time, and I have great respect for his business and technical acumen. We have worked shoulder to shoulder for the past 2 years, and together we will be advancing a number of new and existing ideas. Dr. Karl Schimann has also handed over exploration duties to Nathan Bridge. Nathan has become our new VP Exploration, and he brings experience, success and ideas generated from his discovery work on the nearby Fox Lake deposit, and his success at drilling the first high-grade mineralized holes at the 42 Zone discovery. Nathan has two new senior geologists who are very experienced with uranium and nickel exploration in Saskatchewan and Manitoba. Karl will remain our key consultant developing ideas for exploration by our new team.

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This month we have sent our new team into the field to follow-up on the past success at 42 Zone, and to explore new targets immediately to the south, which were identified from re-evaluation of the early drilling and geophysics along the C10 corridor. The team is lead by Cory Belyk and Nathan Bridge, and we hope that the drill program will give us success that we can advance in a larger winter program in early 2022.

Our existing large, and strategically positioned, West McArthur and Cree East uranium properties respectively have 20 and 15 years of exploration credits and are not a burden to us as we define the targets that we believe can provide us a Tier 1 uranium discovery. We have been patiently waiting for opportunities to move forward with exploration, always mindful of minimizing dilution to our shareholders. We can now see multiple reasons to bring our company to the forefront. Our new 42 Zone discovery at West McArthur, and our new polymetallic uranium discovery and target zone on the Waterbury South property, are strategically positioned to take full advantage of existing infrastructure and future uranium production needs. Cree East is an extensive property with a series of existing uranium targets discovered with \$20M of Korean Sovereign funding. These targets have the fingerprints of a large mineralizing event like Cigar Lake or McArthur River, or our new discoveries at 42 Zone and Waterbury South, and are ready to be advanced with new partnerships.

Our aim is to build on our vast uranium and nickel property holdings, and provide a meaningful contribution to clean energy production, storage and delivery. At CanAlaska, we believe that we have multiple opportunities to make new uranium discoveries in the Athabasca region of Canada and new sulphide nickel discoveries in the Thompson Nickel Belt of Manitoba, Canada, and provide a profitable return for our shareholders. With outside project funding we protect CanAlaska shareholders from unnecessary financing and dilution, and still participate in new mineral discoveries made within our portfolio.

CanAlaska continues to be grateful for community support from the Fond Du Lac First Nation, the Black Lake First Nation, Hatchet Lake First Nation and English River First Nation in Saskatchewan. In Manitoba, the community of Lac Brochet is a key component to future success. We look forward to community support from Nelson House for our Ruttan and North Thompson area projects. These communities will be the first to provide labour and support for any new resource development.

Once again, I am personally grateful for the long-term support of our larger shareholder groups and individual investors as well as our core staff and contractors. If you have not already done so, please visit our website ([www.canalaska.com](http://www.canalaska.com)) and opt-in to receive news releases to stay up to date on our activities. You can also follow us on Twitter to learn of developments in the uranium and nickel markets, and nuclear energy in general: <https://twitter.com/CanAlaska>.

Yours very truly,



Peter G. Dasler, *M.Sc., P.Geo.*  
President

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**MANAGEMENT INFORMATION CIRCULAR**  
as at **August 26, 2021** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **CanAlaska Uranium Ltd.** (the “**Company**”) for use at the Annual General & Special Meeting of the shareholders of the Company (the “**Meeting**”) to be held on **Thursday, October 7, 2021, at Suite 580 - 625 Howe Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver Time)** and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General & Special Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

**DISTRIBUTION OF MEETING MATERIALS**

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

**If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “Intermediary”** means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

**PROXY INFORMATION**

*Appointment of Proxyholder*

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

**A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company.** Such a shareholder should notify the nominee

of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted.

### *Voting Of Proxies*

Each shareholder may instruct his/her proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

**The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.**

### **COMPLETION AND RETURN OF PROXY**

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, Olympia Trust Company : by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com); or vote online at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

### *Voting by Non-Registered Shareholders*

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.**

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered holder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Olympia Trust Company as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

### ***Revocation of Proxies***

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company's registrar and transfer agent, Olympia Trust Company : by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to proxy@olympiatrust.com; or vote online at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

## **RECORD DATE AND VOTING SECURITIES**

The directors of the Company have set the close of business on August 26, 2021, as the record date (the “**Record Date**”) for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 83,528,375 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

## **QUORUM**

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting.

## **VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES**

To the knowledge of the directors and executive officers of the Company, and based on the Company’s review of the records maintained by Olympia Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

## EXECUTIVE COMPENSATION

The Company is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

### *Definitions*

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” means the TSX Venture Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
  - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### *Director and Named Executive Officer Compensation, Excluding Compensation Securities*

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Apr 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Peter Dasler</b> <i>President, Director &amp; Former CEO<sup>(1)</sup></i>	2021	198,615	Nil	Nil	Nil	18,446 <sup>(2)</sup>	217,061
	2020	226,988	Nil	Nil	Nil	26,376 <sup>(2)</sup>	253,364
<b>Cory Belyk</b> <i>CEO, Executive Vice-President &amp; Former COO<sup>(3)</sup></i>	2021	144,000	2,500	Nil	Nil	Nil	146,500
	2020	146,000	50,000	Nil	Nil	Nil	194,000
<b>Harry Chan</b> <i>CFO &amp; Corporate Secretary</i>	2021	121,656	2,500	Nil	Nil	Nil	124,156
	2020	115,863	1,000	Nil	Nil	Nil	116,863
<b>Ambassador Thomas Graham, Jr</b> <i>Chairman &amp; Director</i>	2021	Nil	Nil	10,000	Nil	Nil	10,000
	2020	Nil	Nil	10,000	Nil	Nil	10,000
<b>Dr. Karl Schimann</b> <i>Director &amp; Former VP Exploration<sup>(4)</sup></i>	2021	106,875 <sup>(5)</sup>	2,500	Nil	Nil	Nil	109,375
	2020	135,000 <sup>(5)</sup>	1,000	Nil	Nil	Nil	136,000
<b>Jean Luc Roy</b> <i>Director</i>	2021	Nil	Nil	6,000	Nil	Nil	6,000
	2020	Nil	Nil	6,000	Nil	Nil	6,000
<b>Kathleen Townsend</b> <i>Director</i>	2021	Nil	Nil	8,000	Nil	Nil	8,000
	2020	Nil	Nil	8,000	Nil	Nil	8,000
<b>Victor Fern</b> <i>Former Director<sup>(6)</sup></i>	2021	Nil	Nil	6,000	Nil	Nil	6,000
	2020	Nil	Nil	6,000	Nil	Nil	6,000

## Notes:

- (1) On June 1, 2021, Mr. Peter Dasler ceased to be the CEO of the Company.  
(2) Amounts related to automobile benefits.  
(3) On June 1, 2021, Mr. Cory Belyk resigned his position as COO in conjunction with his appointment as CEO and Executive Vice-President of the Company.  
(4) On July 12, 2021, Dr. Karl Schimann ceased to be the VP Exploration of the Company, and concurrently was engaged to provide services as senior exploration consultant to the Company.  
(5) Paid to Schimann Consulting Inc., a private company in which Dr. Schimann holds a beneficial interest.  
(6) On March 29, 2021, Mr. Victor Fern resigned as a director of the Company.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended April 30, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Peter Dasler</b> <i>President &amp; Director and Former CEO<sup>(2)</sup></i>	Stock Options	700,000 <u>495,000</u> <b>1,195,000<sup>(3)</sup></b> (17.4%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Cory Belyk</b> <i>CEO, Executive Vice-President &amp; Former COO<sup>(4)</sup></i>	Stock Options	500,000 <u>200,000</u> <b>700,000<sup>(5)</sup></b> (10.2%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Harry Chan</b> <i>CFO and Corporate Secretary</i>	Stock Options	200,000 <u>550,000</u> <b>750,000<sup>(6)</sup></b> (10.9%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Ambassador Thomas Graham, Jr</b> <i>Chairman &amp; Director</i>	Stock Options	140,000 <u>400,000</u> <b>540,000<sup>(7)</sup></b> (7.9%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Dr. Karl Schimann</b> <i>Director &amp; VP Exploration<sup>(8)</sup></i>	Stock Options	515,000 <u>200,000</u> <b>715,000<sup>(9)</sup></b> (10.4%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Jean Luc Roy</b> <i>Director</i>	Stock Options	300,000 <u>250,000</u> <b>550,000<sup>(10)</sup></b> (8.0%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Kathleen Townsend</b> <i>Director</i>	Stock Options	500,000 <u>250,000</u> <b>750,000<sup>(11)</sup></b> (10.9%)	Jan 4, 2021 Apr 8, 2021	0.42 0.71	0.42 0.71	0.66	Jan 4, 2023 Apr 8, 2023
<b>Victor Fern</b> <i>Former Director<sup>(12)</sup></i>	Stock Options	300,000 <sup>(13)</sup> (4.4%)	Jan 4, 2021	0.42	0.42	0.66	Jun 27, 2021 <sup>(13)</sup>

## Notes:

- (1) There were a total of 6,855,000 outstanding options as at April 30, 2021.
- (2) On June 1, 2021, Mr. Peter Dasler ceased to be the CEO of the Company.
- (3) As at April 30, 2021, Mr. Dasler held outstanding options exercisable for a total of 1,300,000 common shares of the Company: 105,000 options were exercisable at a price of \$0.18/share and expire on February 27, 2022; 700,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 495,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.
- (4) On June 1, 2021, Mr. Cory Belyk resigned his position as COO in conjunction with his appointment as CEO and Executive Vice-President of the Company.
- (5) As at April 30, 2021, Mr. Belyk held outstanding options exercisable for a total of 1,000,000 common shares of the Company 300,000 options were exercisable at a price of \$0.18/share and expire on February 27, 2022; 500,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 200,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.
- (6) As at April 30, 2021, Mr. Chan held outstanding options exercisable for a total of 750,000 common shares of the Company: 200,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 550,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.
- (7) As at April 30, 2021, Amb. Graham, Jr. held outstanding options exercisable for a total of 800,000 common shares of the Company: 260,000 options were exercisable at a price of \$0.18/share and expire on February 27, 2022; 140,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 400,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.
- (8) On July 12, 2021, Dr. Karl Schimann ceased to be the VP Exploration of the Company, and concurrently was engaged to provide services as senior exploration consultant to the Company.
- (9) As at April 30, 2021, Dr. Schimann held outstanding options exercisable for a total of 975,000 common shares of the Company: 260,000 options were exercisable at a price of \$0.18/share and expire on February 27, 2022; 515,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 200,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.

- (10) As at April 30, 2021, Mr. Roy held outstanding options exercisable for a total of 650,000 common shares of the Company: 100,000 options were exercisable at a price of \$0.18/share and expire on February 27, 2022; 300,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 250,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.
- (11) As at April 30, 2021, Ms. Townsend held outstanding options exercisable for a total of 800,000 common shares of the Company: 50,000 options were exercisable at a price of \$0.18/share and expire on February 27, 2022; 500,000 options are exercisable at a price of \$0.42/share and expire January 4, 2023 and 250,000 options are exercisable at a price of \$0.71/share and expire April 8, 2023.
- (12) On March 29, 2021, Mr. Victor Fern resigned as a director of the Company.
- (13) As at April 30, 2021, Mr. Fern held outstanding options exercisable for a total of 300,000 common shares of the Company at a price of \$0.42/share. Pursuant to the terms of the Company's Stock Option Plan, all outstanding options held by Mr. Fern were exercisable for a period of 90 days after the date he ceased to be a director of the Company, after which time they would be cancelled if unexercised.

During the financial year ended April 30, 2021, the following compensation securities were exercised by the following NEOs or non-NEO directors.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised <sup>1</sup>	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Peter Dasler</b> <i>President &amp; Director and Former CEO<sup>(1)</sup></i>	Stock Options	520,000	0.33	Jan 4, 2021	0.50	0.17	88,400
		225,000	0.26	Feb 16, 2021	0.60	0.34	76,500
<b>Cory Belyk</b> <i>CEO, Executive Vice-President &amp; Former COO<sup>(2)</sup></i>	Stock Options	200,000	0.33	Jan 8, 2021	0.53	0.20	40,000
		150,000	0.26	Mar 29, 2021	0.55	0.29	43,500
<b>Harry Chan</b> <i>CFO &amp; Corporate Secretary</i>	Stock Options	110,000	0.33	Jan 4, 2021	0.50	0.17	18,700
		95,000	0.33	Jan 12, 2021	0.48	0.15	14,250
		93,000	0.26	Jan 12, 2021	0.48	0.22	20,460
		57,000	0.26	Feb 11, 2021	0.56	0.30	17,100
		105,000	0.18	Feb 11, 2021	0.56	0.38	39,900
<b>Ambassador Thomas Graham, Jr</b> <i>Chairman &amp; Director</i>	Stock Options	110,000	0.33	Dec 23, 2020	0.42	0.09	9,900
		150,000	0.26	Mar 24, 2021	0.53	0.27	40,500
<b>Dr. Karl Schimann</b> <i>Director &amp; VP Exploration<sup>(3)</sup></i>	Stock Options	160,000	0.33	Dec 29, 2020	0.45	0.12	19,200
		175,000	0.26	Apr 7, 2021	0.71	0.45	78,750
<b>Jean Luc Roy</b> <i>Director</i>	Stock Options	270,000	0.33	Jan 5, 2021	0.54	0.21	56,700
		150,000	0.26	Apr 7, 2021	0.71	0.45	67,500
<b>Kathleen Townsend</b> <i>Director</i>	Stock Options	470,000	0.33	Dec 24, 2020	0.425	0.095	44,650
<b>Victor Fern</b> <i>Former Director<sup>(4)</sup></i>	Stock Options	220,000	0.33	Dec 18, 2020	0.39	0.06	13,200
		100,000	0.18	Apr 9, 2021	0.69	0.51	51,000
		150,000	0.26	Apr 21, 2021	0.65	0.34	58,500

Notes:

- (1) On June 1, 2021, Mr. Peter Dasler ceased to be the CEO of the Company.
- (2) On June 1, 2021, Mr. Cory Belyk resigned his position as COO in conjunction with his appointment as CEO and Executive Vice-President of the Company.
- (3) On July 12, 2021, Dr. Karl Schimann ceased to be the VP Exploration of the Company, and concurrently was engaged to provide services as senior exploration consultant to the Company.
- (4) On March 29, 2021, Mr. Victor Fern resigned as a director of the Company.

### *External Management Companies*

During the year ended April 30, 2021, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

### *Employment, Consulting and Management Agreements*

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. Peter Dasler – *President, Former CEO and a director*

Mr. Peter Dasler was appointed President and CEO of the Company in June 2004. Effective June 1, 2021, Mr. Dasler stepped down from his position as CEO, continuing thereafter to serve solely as President of the Company.

Prior to June 1, 2021, Mr. Dasler was employed by the Company to provide the services as President and CEO of the Company under an employment agreement dated August 1, 2018. Effective June 1, 2021, Mr. Dasler entered into an amended and restated employment agreement which replaced the previous agreement (the “**Dasler Employment Agreement**”). Pursuant to the Dasler Employment Agreement, Mr. Dasler is paid a monthly fee of \$13,350 (the “**Dasler Fee**”), to provide President services to the Company for approximately 90% of his professional time. It is a term of the Dasler Employment Agreement that the Dasler Fee be increased annually at the discretion of the Company’s Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; and (b) five per cent (5%). In addition, Mr. Dasler is entitled to: (a) be considered for a performance bonus and/or other annual compensation (the Board, upon recommendation of the Compensation Committee, shall have sole and absolute discretion to determine whether a bonus and/or other annual compensation will be paid each year and the amount of such additional compensation); (b) receive stock options at the sole discretion of the Board; (c) be reimbursed for all reasonable business expenses incurred by him in connection with his duties provided he submits receipts or other evidence acceptable to the Company of such expenses; (d) up to four weeks’ paid holiday per year; (e) be eligible to participate in the Company’s medical, disability and benefit plan; and (f) be eligible for a transportation allowance and parking.

The term of the Dasler Employment Agreement is from June 1, 2021 to May 31, 2026; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). If statutory entitlements exceed the entitlements set out in the Dasler Employment Agreement, then Mr. Dasler will be provided with his statutory entitlements upon termination of employment. The Company may, in its sole discretion, waive the 90 day notice requirement if Mr. Dasler terminates the contract. If Mr. Dasler is terminated for just cause, such termination will be immediate with no further sums owing.

Pursuant to the terms of the Dasler Employment Agreement, in the event that a change of control of the Company occurs (as such term is defined in the contract) and Mr. Dasler is dismissed from his employment for reasons other than cause, disability or death or he terminates the contract for good reason (as such phrase is defined in the contract), then Mr. Dasler will be entitled to, among other things: (a) the lesser of three years’ annual compensation or the amount he would have received or earned if he had continued working until his retirement; (b) outstanding vacation pay accrued on or before the termination date; (c) job relocation counseling services at a cost not to exceed \$25,000; (d) the deemed net value Mr. Dasler would have received if all options, rights, warrants or other entitlements for the purchase or acquisition of shares of the Company were exercised and immediately sold at fair market value, such value to be determined by a mutually approved valuator, (e) the present value of all pension benefits to which Mr. Dasler is entitled, such amount to be determined by a mutually approved actuary; (g) medical plan benefits for a period of 24 months; and (h) additional reasonable expenses that Mr. Dasler may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.

2. Cory Belyk – CEO, Executive Vice-President and Former COO

Mr. Cory Belyk was appointed Chief Operating Officer of the Company on January 14, 2019. Effective June 1, 2021, Mr. Belyk stepped down from his position as COO in conjunction with his appointment as CEO and Executive Vice-President of the Company.

Prior to June 1, 2021, Mr. Belyk was employed by the Company to provide the services as COO of the Company under an employment agreement dated January 9, 2019. Effective June 1, 2021, Mr. Belyk entered into an amended and restated employment agreement which replaced the previous agreement (the “**Belyk Employment Agreement**”). Pursuant to the Belyk Employment Agreement, Mr. Belyk is paid a monthly fee of \$18,750 (the “**Belyk Fee**”) to provide CEO and Executive Vice-President services to the Company for approximately 90% of his professional time. It is a term of the Belyk Employment Agreement that the Belyk Fee be increased annually at the discretion of the Company’s Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; and (b) five per cent (5%). In addition, Mr. Belyk is entitled to: (a) be considered for a performance bonus and/or other annual compensation (the Board, upon recommendation of the Compensation Committee, shall have sole and absolute discretion to determine whether a bonus and/or other annual compensation will be paid each year and the amount of such additional compensation); (b) receive stock options at the sole discretion of the Board; (c) be reimbursed for all reasonable business expenses incurred by him in connection with this duties provided he submits receipts or other evidence acceptable to the Company of such expenses; (d) up to four weeks’ paid holiday per year; and (e) be eligible to participate in the Company’s medical, disability and benefit plan.

The term of the Belyk Employment Agreement is from June 1, 2021 to May 31, 2026; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). If statutory entitlements exceed the entitlements set out in the Belyk Employment Agreement, then Mr. Belyk will be provided with his statutory entitlements upon termination of employment. The Company may also, in its sole discretion, waive the 90 day notice requirement if Mr. Belyk terminates the agreement. If Mr. Belyk is terminated for just cause, such termination will be immediate with no further sums owing.

Pursuant to the terms of the Belyk Employment Agreement, in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Mr. Belyk is dismissed from his employment for reasons other than cause, disability or death or he terminates the agreement for good reason (as such phrase is defined in the agreement), then Mr. Belyk will be entitled to, among other things: (a) the lesser of three years’ annual compensation or the amount he would have received or earned if he had continued working until his retirement; (b) outstanding vacation pay accrued on or before the termination date; (c) job relocation counseling services at a cost not to exceed \$25,000; (d) the deemed net value Mr. Belyk would have received if all options, rights, warrants or other entitlements for the purchase or acquisition of shares of the Company were exercised and immediately sold at fair market value, such value to be determined by a mutually approved valuator, (e) the present value of all pension benefits to which Mr. Belyk is entitled, such amount to be determined by a mutually approved actuary; (g) medical plan benefits for a period of 24 months; and (h) additional reasonable expenses that Mr. Belyk may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.

3. Harry Chan - CFO and Corporate Secretary

Mr. Harry Chan was appointed Chief Financial Officer of the Company on January 1, 2013 and Corporate Secretary on June 30, 2016.

Mr. Chan is employed by the Company pursuant to an employment agreement dated August 1, 2018 (the “**Chan Employment Agreement**”). Pursuant to the Chan Employment Agreement, Mr. Chan is paid a monthly fee of \$10,773.13 (the “**Chan Fee**”) to provide CFO services to the Company for approximately 70% of his professional time. It is a term of the Chan Employment Agreement that the Chan Fee be increased annually at the discretion of the Company’s Compensation Committee, which increase shall be not less than the greater of: (a) the annual percentage rate of inflation; and (b) five per cent (5%). In addition Mr. Chan is entitled to: (a) be considered for a performance bonus and/or other annual compensation (the Board, upon recommendation of the Compensation Committee, shall have sole and absolute discretion to determine whether a bonus and/or other annual compensation will be paid each year and the amount of such additional

compensation); (b) receive stock options at the sole discretion of the Board; (c) be reimbursed for all reasonable business expenses incurred by him in connection with this duties provided he submits receipts or other evidence acceptable to the Company of such expenses; (d) up to four weeks' paid holiday per year; (e) be eligible to participate in the Company's medical, disability and benefit plan; and (f) be eligible for a transportation allowance and parking.

The term of the Chan Employment Agreement is from August 1, 2018 to August 1, 2023; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). If statutory entitlements exceed the entitlements set out in the Chan Employment Agreement, then Mr. Chan will be provided with his statutory entitlements upon termination of employment. The Company may also, in its sole discretion, waive the 90 day notice requirement if Mr. Chan terminates the agreement. If Mr. Chan is terminated for just cause, such termination will be immediate with no further sums owing.

Pursuant to the terms of the Chan Employment Agreement, in the event that a change of control of the Company occurs (as such term is defined in the agreement) and Mr. Chan is dismissed from his employment for reasons other than cause, disability or death or he terminates the agreement for good reason (as such phrase is defined in the agreement), then Mr. Chan will be entitled to, among other things: (a) the lesser of one year's annual compensation or the amount he would have received or earned if he had continued working until his retirement; (b) outstanding vacation pay accrued on or before the termination date; (c) job relocation counseling services at a cost not to exceed \$25,000; (d) the deemed net value Mr. Chan would have received if all options, rights, warrants or other entitlements for the purchase or acquisition of shares of the Company were exercised and immediately sold at fair market value, such value to be determined by a mutually approved valuator, (e) the present value of all pension benefits to which Mr. Chan is entitled, such amount to be determined by a mutually approved actuary; (g) medical plan benefits for a period of 24 months; and (h) additional reasonable expenses that Mr. Chan may incur in connection with obtaining alternative full-time employment, at a cost that is up to a maximum of 10% of his then annual compensation.

#### 4. Nathan Bridge – Vice-President of Exploration

Mr. Nathan Bridge was appointed Vice-President of Exploration of the Company effective July 12, 2021.

Mr. Bridge is employed by the Company pursuant to an employment agreement dated June 8, 2021 (the "**Bridge Employment Agreement**"). Mr. Bridge's employment commenced July 12, 2021 and is subject to a 90 day probation period. Pursuant to the Bridge Employment Agreement, Mr. Bridge is paid a monthly fee of \$12,085 (the "**Bridge Fee**") to provide Vice-President of Exploration services to the Company on a full time basis. Mr. Bridge will receive a one-time performance bonus of \$30,000 on successful completion of 12 months performing of his duties as Vice-President of Exploration. The Bridge Employment Agreement required that Mr. Bridge be granted 200,000 stock options within one month of his start date, which options were granted on July 15, 2021. In addition Mr. Bridge is entitled to: (a) receive additional stock options at the sole discretion of the Board; (b) be reimbursed for all reasonable business expenses incurred by him in connection with this duties provided he submits receipts or other evidence acceptable to the Company of such expenses; (c) three weeks' paid holiday per year; and (d) be eligible to participate in the Company's medical, disability and benefit plan.

The term of the Bridge Employment Agreement is from June 1, 2021 to May 31, 2026; however, it may be terminated for any reason by the Company upon provision of working notice or pay in lieu of notice or a combination thereof equivalent to two weeks of base salary per completed year of employment at the date of termination, with no further sums owing (except in the event of a change of control event as described below). Mr. Bridge may terminate the agreement at any time upon four weeks written notice to the Company, which notice may be waived by the Company in whole or in part. If Mr. Bridge is terminated for just cause, such termination will be immediate with no further sums owing.

Pursuant to the terms of the Bridge Employment Agreement, if Mr. Bridge's employment changes as a result of a change of control of the Company (as such term is defined in the agreement) then Mr. Bridge is entitled to either accept the changes or, at his option, elect to accept a minimum 360 day of termination payment in compensation.

5. Dr. Karl Schimann – Senior Exploration Consultant, Former Vice-President of Exploration and a director

Dr. Karl Schimann was the Company's Vice-President of Exploration from June 20, 2007 – July 12, 2021. Dr. Schimann now provides services as a senior exploration consultant to the Company.

Prior to June 12, 2021, Dr. Schimann was engaged by the Company to provide the services as Vice-President of Exploration of the Company under a consulting agreement dated August 1, 2018 between the Company and Schimann Consulting Inc. ("**Schimann Consulting**"), a private company controlled by Dr. Schimann. Schimann Consulting and the Company entered into an amended and restated consulting agreement dated effective June 12, 2021, which replaced the previous agreement (the "**Schimann Consulting Agreement**"). Pursuant to the terms of the Schimann Consulting Agreement, Schimann Consulting is paid a monthly retainer fee of \$11,250 (the "**Schimann Fee**"). The Schimann Fee is based on priority access of up to 75% of Dr. Schimann's time for Dr. Schimann to provide services to the Company in his capacity as a senior exploration consultant. Any overage of time spent providing services to the Company is invoiced in addition to the Schimann Fee. In addition Schimann Consulting is entitled to: (a) be considered for a performance bonus and/or other annual compensation (the Board, upon recommendation of the Compensation Committee, shall have sole and absolute discretion to determine whether a bonus and/or other annual compensation will be paid each year and the amount of such additional compensation); (b) receive additional stock options at the sole discretion of the Board; and (c) be reimbursed for all reasonable business expenses incurred by it in connection with its duties provided it submits receipts or other evidence acceptable to the Company of such expenses.

The term of the Schimann Consulting Agreement is from July 12, 2021 to July 12, 2026; however, it may be terminated for any reason upon provision of 90 days written notice with no further sums owing (except in the event of a change of control event as described below). The Company may also, in its sole discretion, waive this notice requirement if Schimann Consulting terminates the contract.

Pursuant to the terms of the Schimann Consulting Agreement, in the event that a change of control of the Company occurs (as such term is defined in the Schimann Consulting Agreement) and Schimann Consulting is terminated as a consultant for reasons other than cause, disability or death or Schimann Consulting terminates the contract for good reason (as such phrase is defined in the contract), then Schimann Consulting will be entitled to, among other things: (a) at least one year's annual consulting fees; (b) the deemed net value Schimann Consulting/Dr. Schimann would have received if all options, rights, warrants or other entitlements for the purchase or acquisition of shares of the Company were exercised and immediately sold at fair market value, such value to be determined by a mutually approved valuator, (c) the present value of all pension benefits to which Schimann Consulting/Dr. Schimann is entitled, such amount to be determined by a mutually approved actuary; and (d) additional reasonable expenses that Schimann Consulting may incur in connection with obtaining an alternative consulting position, at a cost that is up to a maximum of 10% of its then annual compensation.

5. Director's Fees

During the fiscal year ended April 30, 2021, the non-NEO directors received director's fees on a quarterly basis as follows: Amb. Graham, Chairman of the Board and of the Audit Committee received \$2,500/quarter (total: \$10,000); Kathleen Townsend, Chair of the Compensation Committee and the Corporate Governance Committee received \$2,000/quarter (total: \$8,000); Victor Fern and Jean Luc Roy each received \$1,500/quarter (total: \$6,000).

6. Miscellaneous

NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be.

NEOs and directors are entitled to participate in the Stock Option Plan.

## *Oversight and Description of Director and NEO Compensation*

### Compensation Committee

Compensation of the NEOs of the Company is set by the Board as recommended by the Company's Compensation Committee. The Compensation Committee consists of three independent directors: Kathleen Townsend (Chair), Jean Luc Roy, and Amb. Thomas Graham, Jr. The Compensation Committee is governed by a charter that was adopted by the Board on July 27, 2012. It is the responsibility of the Company's Corporate Governance Committee, which is comprised of three independent directors: Kathleen Townsend, Jean Luc Roy and Amb. Thomas Graham, Jr., to review and approve the Compensation Committee Charter on an annual basis and thereafter present the charter, together with any recommended amendments thereto, to the full Board for approval.

### Director Compensation

During the fiscal year ended April 30, 2021, the non-NEO directors received director's fees on a quarterly basis as follows: Amb. Graham, Chairman of the Board and of the Audit Committee received \$2,500/quarter (total: \$10,000); Kathleen Townsend, Chair of the Compensation Committee and the Corporate Governance Committee received \$2,000/quarter (total: \$8,000); Victor Fern and Jean Luc Roy each received \$1,500/quarter (total: \$6,000). The Company expects that these fees will continue to be paid in fiscal 2022.

In addition, non-NEO directors are entitled to receive stock options under the Stock Option Plan. The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Compensation Committee considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of the Stock Option Plan*" below.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

### Named Executive Officer Compensation

The Company is a junior resource company. The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources. As a result, the Compensation Committee and the Board have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

As the Company advances its exploration properties and grows its business, the general objectives of the Company's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the pursuit of the Company's goals and growth strategies and the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

Compensation paid to NEOs during the fiscal year ended April 30, 2021, is noted in the table above. The Company has contractual agreements with its President, CEO & Executive Vice-President, CFO, Vice-President of Exploration and a director that is a senior exploration consultant to the Company, all of which are described above under "*Employment, Consulting and Management Agreements*". It is anticipated that the compensation due and payable under these agreements will remain an obligation of the Company during the next fiscal year.

The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each NEO. The Compensation Committee then presents its findings and any recommendations to the Board for consideration and, if acceptable to the Board, for approval by the independent Board members.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's current stock option plan dated September 22, 2016 (the "**Stock Option Plan**"), being the Company's only equity compensation plan as of the fiscal year ended April 30, 2021 and as of the Record Date. The Stock Option Plan was most recently approved by the shareholders of the Company at its last annual general meeting held on September 30, 2020. The following information is as at the Record Date:

<b>Plan Category</b>	<b>Number of common shares to be issued upon exercise of outstanding options</b> (a)	<b>Weighted average exercise price of outstanding options</b> (b)	<b>Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> (c)
Equity Compensation Plans approved by Shareholders	6,855,000	\$0.49	1,265,792
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
<b>TOTAL:</b>	<b>6,855,000</b>		<b>1,265,792</b>

### Description of the Stock Option Plan

The following is a summary of the substantive terms of the Stock Option Plan:

- ◆ The Stock Option Plan is a "rolling" 10% stock option plan. It is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of, or employees of management companies providing services to, the Company or its subsidiaries.
- ◆ The aggregate number of optioned common shares that may be issued upon the exercise of stock options granted under the Stock Option Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ Limitations on issue include: (a) no more than 5% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one optionee in any 12 month period unless the Company has obtained disinterested shareholder approval; (b) no more than 2% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one consultant in any 12 month period; (c) no more than an aggregate of 2% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to all persons conducting investor relations activities within any 12 month period; and (d) no options may be granted if there is any material undisclosed information about the Company.
- ◆ The exercise price of options will be set by the Board and cannot be less than the Discounted Market Price (as such term is defined in Exchange policies).
- ◆ Pursuant to Exchange policies, options granted to persons performing investor relations activities will vest over a minimum of 12 months with no more than ¼ of such options vesting in any 3 month period. Vesting of all other options is at the discretion of the Board.

- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable.
- ◆ Options will expire immediately upon the optionee leaving his or her employment/office except that:
  - ◆ in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option;
  - ◆ in the case of options granted to a director or officer of the Company (or to companies, the majority of which are beneficially owned by directors or officers of the Company), the options may be exercised until the earlier of 90 days after the date the optionee ceases to be a director or officer of the Company and the expiry date of such options, but only to the extent that such optionee was vested in the option at the date the optionee ceases to be a director or officer of the Company;
  - ◆ in the case of options granted to employees or consultants that are not directors or officers of the Company (or companies, that majority of which are beneficially owned by directors or officers of the Company), the options may be exercised until the earlier of 30 days after the date the optionee ceases to be an employee or consultant of the Company and the expiry date of such options, but only to the extent that such optionee was vested in the option at the date the optionee ceases to be an employee or consultant of the Company; and
  - ◆ in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

A copy of the Stock Option Plan is available for review at the Company's office during normal business hours up to and including the date of the Meeting.

In accordance with Exchange policies, as the Stock Option Plan is a "rolling" stock option plan, it must receive approval of the Company's shareholders yearly at the Company's annual general meeting. Refer to "*Particulars of Matters to be Acted Upon – 5. Approval of Continued Use of the Stock Option Plan*" below.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company's last completed financial year, indebted to the Company or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines "**informed person**" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## MANAGEMENT CONTRACTS

During the year ended April 30, 2021, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company has adopted a Corporate Governance Policy, a copy of which is available on the Company’s website at [www.canalaska.com](http://www.canalaska.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of the policy may also be obtained by contacting the Company’s Corporate Secretary (see “*Additional Information*” below). The Company’s general approach to corporate governance is summarized below.

### Board of Directors

#### *Independence*

The Company had seven directors: Peter Dasler, Geoff Gay, Ambassador Thomas Graham Jr., Karen Lloyd, Jean Luc Roy, Karl Schimann and Kathleen Townsend.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, five of the seven members of the Board are independent. The members who are independent are: Geoff Gay, Amb. Thomas Graham, Jr., Karen Lloyd, Jean Luc Roy and Kathleen Townsend as they have no direct or indirect material relationship with the Company. Peter Dasler is not independent by virtue of the fact that he is the President of the Company. Karl Schimann is not independent by virtue of the fact that he was the Vice-President of Exploration within the past three years and is currently a paid senior exploration consultant of the Company.

#### *Other Directorships*

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Amb. Thomas Graham, Jr.	Lightbridge Corporation (NASDAQ: LTBR)
Kathleen Townsend	Lightbridge Corporation (NASDAQ: LTBR)

### ***Orientation and Continuing Education***

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. In addition, new directors are provided with copies of previous Board minutes and key documents including the Company's Disclosure Policy, Code of Ethics, Advance Notice Policy, Whistle Blower Policy and Health and Safety Policy. New directors are made familiar with the Board Mandate, and the Governance Policies that are posted on the Company's website. New directors are encouraged to ask questions to clarify any issues that they may have with respect to their roles and responsibilities as a director. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The Board is notified of any material changes in reporting or regulations that may have an impact on their duties via e-mail from the CEO or Corporate Secretary. In addition, directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have formal policies or programs in place.

### ***Ethical Business Conduct***

The Company has adopted a Code of Ethics ("COE") which defines certain fundamental principles, policies and procedures that govern the directors, officers, employees, advisors and contractors. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and to the highest standard of business ethics. A copy of the COE is provided to all individuals associated with the Company, including outside contractors.

The COE establishes a level of awareness and expectations in certain areas of behaviour such as conflicts of interest, gifts and entertainment, competitive practices, disclosure policies, legal compliance, financial reporting, records, company assets, workplace environment and health and safety.

A copy of the COE can be obtained by contacting the Corporate Secretary of the Company (see "*Additional Information*" below).

### ***Nomination of Directors***

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

### ***Compensation***

During the financial year ended April 30, 2021, the Company's Compensation Committee was comprised of three independent directors: Kathleen Townsend (Chair), Victor Fern and Ambassador Thomas Graham, Jr. Upon Mr. Fern's resignation effective March 29, 2021, Jean Luc Roy was appointed a member of the Compensation Committee.

The Compensation Committee has adopted a formal written charter to provide its members with minimum guidelines to assist the Compensation Committee with fulfilling its responsibilities. The main duties of the Compensation Committee include:

- ♦ reviewing the compensation and benefits of the directors and executive officers;
- ♦ reviewing and recommending the compensation of the CEO, and other senior management;
- ♦ reviewing and recommending, subject to Board approval, stock option allocations to employees, consultants and management;
- ♦ reviewing and authorizing public disclosure of executive compensation;
- ♦ approving any special compensation arrangements; and
- ♦ reviewing compensation practices annually or as required.

A copy of the Compensation Committee Charter can be obtained by contacting the Corporate Secretary of the Company (see “*Additional Information*” below).

### ***Other Board Committees***

At the present time, the Board has three committees: the audit committee (see “*Audit Committee*” below), the Compensation Committee (see “*Compensation*” above) and the Corporate Governance Committee.

#### *Corporate Governance Committee*

The Corporate Governance Committee is comprised of three independent directors: Kathleen Townsend (Chair), Jean Luc Roy and Ambassador Thomas Graham, Jr.

The duties of the Corporate Governance Committee are to oversee all key issues relating to the Company’s corporate governance including:

- ♦ identifying suitable corporate governance policies regulating Board organization and other committee structures;
- ♦ reviewing the performance of the Board;
- ♦ overseeing selection and appointment of the CEO;
- ♦ developing suitable policies for management succession; and
- ♦ specifying Board composition and qualifications.

### ***Assessments***

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees; however, the Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. The Board will consider implementing one in the future should circumstances warrant. Based on the size of the Company and its stage of development, the Board considers a formal assessment process to be inappropriate at this time.

### ***Audit Committee***

NI 52-110 requires the Company’s Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

#### *Overview*

The Audit Committee’s mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

### *The Audit Committee Charter*

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

### *Composition of the Audit Committee*

The Company's Audit Committee is comprised of three directors: Ambassador Thomas Graham, Jr. (Chair), Jean Luc Roy and Kathleen Townsend. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Amb. Thomas Graham, Jr.	Yes	Yes
Jean Luc Roy	Yes	Yes
Kathleen Townsend	Yes	Yes

**Notes:**

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company (except a part-time Chair) is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### *Relevant Education and Experience*

The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

<b>Member</b>	<b>Education/Experience</b>
Ambassador Thomas Graham, Jr. (Chair)	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. This includes the SALT, START, ABM, INF, NPT, CFE and CTBT Treaties. Amb. Graham has served with the U.S. Arms Control and Disarmament Agency and as the Special Representative of the President of the United States for Arms Control, Non-Proliferation, and Disarmament, in which role he successfully led U.S. government efforts to achieve the permanent extension of the Nuclear Non-Proliferation Treaty.

	Chairman of the Company since June 2011; Director of the Company (2007-present); appointed as a member of the International Advisory Board for the nuclear program of the United Arab Emirates in December, 2009; Chairman of the Board of Mexco Energy Corporation (July 1997-present); Executive Chairman of Lightbridge Corporation (formerly Thorium Power, Ltd.)(2006-present).
Jean Luc Roy	Mr. Roy has been a director or executive office of several exploration and mining companies for the past 20 years. Mr. Roy was the past President and CEO of El Nino Ventures Inc. Mr. Roy was the Chief Operating Officer of Ampella Mining Ltd.
Kathleen Townsend	Ms. Townsend is a Managing Director at the Rock Creek Group, a global investment and advisory firm. Ms. Townsend is also the Founder of the Center of Research Initiatives at Georgetown University, where she serves as a Research Professor. She was appointed Chair of the Governor's Retirement Security Task Force for the State of Maryland. As the State of Maryland's first woman Lieutenant Governor, Ms. Townsend was in charge of a multimillion dollar budget and had oversight of major cabinet departments, including Economic Development and Transportation, State Police, Public Safety and Correction and Juvenile Justice. Prior to being elected Lt. Governor, Ms. Townsend served as Deputy Assistant Attorney General of the United States. In that role, she led the planning to put 100,000 police officers into the community and she initiated the Police Corps, a program to give college scholarships to young people who pledge to work as police officers for four years after graduation. Ms. Townsend has been appointed Special Advisor at the Department of State. She is a Woodrow Wilson Fellow, has taught foreign policy at the University of Pennsylvania and the University of Maryland and has been a visiting Fellow at the Kennedy School of Government at Harvard. In the mid-1980s, she founded the Robert F. Kennedy Human Rights Award. She Chairs Correct the Record. Previously she Chaired the Institute of Human Virology founded by Dr. Robert Gallo, which treats over 700,000 patients in Africa as part of the PEPFAR program, has chaired the Robert Kennedy Memorial and has been on the Board of Directors of the John F. Kennedy Library Foundation. Ms. Townsend has served on a number of boards including the Export-Import Bank, Johns Hopkins School of Advanced International Studies (SAIS), the Wilderness Society, the Points of Light Foundation, the National Catholic Reporter and the Institute for Women's Policy Research, the Baltimore Urban League the Center for American Progress, and New Tower Trust. Ms. Townsend is also a member of the Council of Foreign Relations and the Inter-American Dialogue. She is the Vice-Chair of the Future of Science conference held in Venice Italy. An honors graduate of Harvard University, Ms. Townsend received her law degree from the University of New Mexico where she was a member of the law review. She has received fourteen honorary degrees.

#### *Audit Committee Oversight*

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

#### *Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations*

Since the Company is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

### *Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

### *External Auditor Service Fees (By Category)*

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
April 30, 2021	\$49,000	Nil	\$10,914	Nil
April 30, 2020	\$49,000	Nil	\$10,600	Nil

**Notes:**

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company’s annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Financial Statements and Auditor’s Report**

The Board has approved the audited financial statements for the fiscal year ended April 30, 2021, together with the auditor’s report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **2. Re-Appointment of Auditors**

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

### **3. Set Number of Directors**

Management of the Company intends to propose a resolution to set the number of directors at six (6).

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

#### 4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 26, 2021. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

<b>Name, Province or State and Country of Residence and Position Held</b>	<b>Principal Occupation for the Past Five (5) Years</b>	<b>Director of the Company Since</b>	<b>Number of Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Peter Dasler</b> Tsawwassen, BC  <i>President &amp; Director</i>	CEO (since 2006 to June 1, 2021), President and Director of the Company (since 2006).	Sep 20, 2006	1,035,237 <sup>(5)</sup>
<b>Ambassador Thomas Graham Jr.</b> <sup>(2)(3)(4)</sup> Bethesda, Maryland  <i>Chairman &amp; Director</i>	Chairman of the Board (since June 3, 2011); member of the International Advisory Board for the nuclear program of the United Arab Emirates (since 2009); Executive Chairman, Lightbridge Corporation (NASDAQ:LTBR) (since 2006)	Mar 30, 2007	558,555
<b>Karl Schimann</b> Vancouver, BC  <i>Senior Exploration Consultant &amp; Director</i>	Exploration Manager (since 2004) and Vice-President Exploration (from June 28, 2007 to July 12, 2021) and Senior Exploration Consultant (since July 12, 2021) of the Company.	Sep 26, 2013	560,000
<b>Jean Luc Roy</b> <sup>(2)(3)(4)</sup> Nanaimo, BC  <i>Director</i>	Director of the Company (since 2007); and COO, Ampella Mining Limited, a wholly-owned subsidiary of Centamin PLC (2009-2016)	Oct 31, 2007	425,000
<b>Karen Lloyd</b> Saskatoon, SK  <i>Director</i>	Independent Director of the Company (since July 2021); COO, Kreos Aviation Inc. (since April 2021) Director, Marketing Administration, Cameco Corporation (2009-2020), Director and Secretary of the Greater Saskatoon Catholic Schools Foundation (since 2014), Mentor for Women in Mining (from 2019 to 2019), member of the RUH Foundation Gala Committee (from 2009 to 2011) and Co-chair of the Saskatoon YWCA Women of Distinction Awards Dinner in 2009	Jul 23, 2021	0

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled <sup>(4)</sup>
<b>Geoffrey Gay</b> Prince Albert, SK  <i>Director</i>	Independent Director of the Company (since July 2021); Executive leader and subsequent CEO of Athabasca Basin Development (since inception, 2002), board member/observer for 11 investment companies on behalf of Athabasca Basin Development (various tenures from 2010 to present), board member of Elizabeth Falls Hydro (since 2011), board member of the Hatchet Lake Dev Corp Board (2011 to 2018) and previous committee participant of the Prince Albert Economic Action Committee and the Saskatchewan Chamber of Commerce Northern Business Task Force	Jul 23, 2021	0

**Notes:**

- (1) This information has been furnished by the respective directors.
- (2) Denotes member of Audit Committee.
- (3) Denotes members of Compensation Committee.
- (4) Denotes members of Corporate Governance Committee.
- (5) Included in Mr. Dasler's share position are 9,205 common shares owned by Bay Geological Inc., a private company of which Mr. Dasler is the controlling shareholder.

**Corporate Cease Trade Orders or Bankruptcies**

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

## 5. Approval of Continued Use of the Stock Option Plan

The Company maintains a 10% rolling Stock Option Plan which was approved by the shareholders of the Company at its last annual general meeting held on September 30, 2020 (refer to “*Description of the Stock Option Plan*” above for further details of the Stock Option Plan). In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Therefore, shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following ordinary resolution ratifying and approving the continued use of the Company’s Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the stock option plan (the “**Plan**”) of CanAlaska Uranium Ltd. (the “**Company**”), details of which are set forth in the Company’s Information Circular dated August 26, 2021, be, and is hereby re-approved and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Plan, in its sole discretion;
2. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan, entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the Board, or any committee created by the Board as permitted under the Plan, be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders;
4. the Company be and is hereby authorized, at the discretion of the Board, to amend the exercise price of previously granted option agreements without further approval by the shareholders, subject to acceptance of same by the TSX Venture Exchange; and
5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

## 6. Adoption of New Articles

At the Meeting, shareholders will be asked to pass a special resolution, the full text of which is set out below, authorizing the Company to adopt a new form of Articles (the “**New Articles**”). The New Articles will streamline the processes and procedures relating to the Company and provide greater flexibility in certain circumstances, but will not change any of the rights attached to the Company’s common shares.

The following is a summary only of the principal differences between the New Articles and the existing Articles of the Company (the “**Existing Articles**”). Nothing that follows should be construed as legal advice to any particular shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the adoption of the New Articles.

### *Summary of the New Articles*

The provisions of the New Articles are substantially similar to those of the Existing Articles. The substantive changes from the Existing Articles are as follows:

- (a) References throughout the New Articles that refer to “in writing” now includes all modes of representing or reproducing words in visible form, including via electronic media.
- (b) Provisions have been added to permit the Company’s transfer agent to maintain branch securities registers outside of British Columbia.
- (c) The Company may, by directors’ resolution, alter its articles and share structure to (i) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares, (ii) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established, (iii) subdivide or consolidate all or any of its unissued, or fully paid issued, shares, (iv) if the Company is authorized to issue shares of a class of shares with par value (A) decrease the par value of those shares; or (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares; (v) change all or any of its unissued shares, or fully paid issued, shares with par value into shares without par value or any of its unissued shares share without par value into shares with par value; and (vi) alter the identifying name of any of its shares; and (vii) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act* (British Columbia).
- (d) The Company may, by ordinary resolution of the shareholders: (i) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or (ii) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.
- (e) The Company’s name may be changed by directors’ resolution.
- (f) The Company will be authorized to hold shareholder meetings outside the Province of British Columbia, as determined by the Board.
- (g) The annual approval of a stock option plan is exempted out of the category of “special business” at a meeting of shareholder.
- (h) The Company’s lawyer is added as a person with standing to chair a meeting of shareholders if the chairman of the board or President of the Company are absent or unwilling to act as chair.
- (i) Provisions have been added to permit shareholder meetings to be held via telephone or other communication medium.
- (j) Shareholders may remove a director mid-term by way of ordinary resolution.

- (k) More comprehensive indemnification of directors has been added. In addition, mandatory indemnification for officers has been added.
- (l) Advance notice provisions are included which set out the procedures required to be followed with respect to the nomination of directors for election. A summary of these provisions follows:
  - (i) nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):
    - (A) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting;
    - (B) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “BCBCA”) or a requisition of the shareholders made in accordance with the provisions of the BCBCA;
    - (C) by any person (1) who, at the close of business on the date of the giving of the notice provided for under the new provisions and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (2) who complies with the notice procedures set forth under the new provisions;
  - (ii) the new provisions set a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual general or special meeting of shareholders, set forth the information that a shareholder must include in the notice to the Company, and establish the form in which the shareholder must submit the notice for that notice to be in proper written form;
  - (iii) in the case of an annual general meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual general meeting. However, in the event that the annual general meeting is to be held on a date that is less than 40 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the tenth (10<sup>th</sup>) day following such public announcement;
  - (iv) in the case of a special meeting of shareholders (which is not also an annual general meeting) notice to the Company must be made not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting was made; and
  - (v) notwithstanding the foregoing, the Board may, in its discretion, waive any requirement set out in the new provisions.

#### *Shareholder Approval and the Exchange Acceptance*

In accordance with the Existing Articles and the *Business Corporations Act* (British Columbia), the resolution approving the adoption of the New Articles must be approved by a majority of not less than two-thirds (2/3) of the votes cast at the Meeting on this resolution.

The New Articles will have to be accepted by the Exchange pursuant its Policies. The New Articles shall have effect immediately on the date and time the New Articles are deposited for filing in the Company’s records office.

At the Meeting, shareholders will be asked to pass the following special resolution:

“BE IT RESOLVED, as a special resolution, that, subject to acceptance by the TSX Venture Exchange:

1. the existing Articles of the Company be deleted in their entirety and the new form of Articles presented at the Meeting be adopted as the Articles of the Company in substitution therefor;
2. the alterations made to the Company’s Articles shall take effect upon the deposit of this resolution at the Company’s records office; and
3. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, deliver and file or cause to be executed, delivered and filed, all such documents and instruments as are necessary or desirable to give effect to this resolution and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing of any such act or thing.”

A copy of the New Articles will be available for review by the shareholders at the Meeting. In addition, a copy of the New Articles will be mailed, free of charge, to any shareholder who requests a copy in writing to the Company (refer to “*Additional Information*” below).

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company concerning the Company and its operations is available on the Company’s website at [www.canalaska.com](http://www.canalaska.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the OTCQB website at [www.otciq.com](http://www.otciq.com). Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available on SEDAR, on the OTCQB website and on the Company’s website, or by contacting the Corporate Secretary of the Company at its offices located at Suite 580 – 625 Howe Street, Vancouver, BC V6C 2T6; Tel: (604) 688-3211; Fax: (604) 688-3217.

#### **OTHER MATTERS TO BE ACTED UPON**

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

#### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 26<sup>th</sup> day of August, 2021.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

“*Peter Dasler*”

\_\_\_\_\_  
**PETER DASLER**

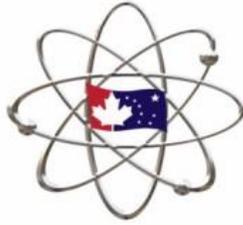
President & Director

**Schedule "A"**  
**to Information Circular of**  
**CanAlaska Uranium Ltd.**  
**(August 26, 2021)**

**CANALASKA URANIUM LTD.**

**AUDIT COMMITTEE CHARTER**

(attached hereto)



## **CANALASKA URANIUM LTD.**

### **AUDIT COMMITTEE CHARTER**

The audit committee is elected annually by the board of directors to assist the board in fulfilling its oversight responsibilities. The committee is primarily responsible to the board for the overseeing of management's process of reporting of the financial statements, management discussion and analysis ("MD&A") and other financial reports provided by CanAlaska Uranium Ltd. (the "**Company**") to any regulatory authority or to the public. Secondly, the committee is required to review the system of internal controls for finance, accounting, and legal compliance, and performance of other duties as may be required from time to time by the board of directors or as required by the amendment of this charter.

#### **COMPOSITION OF AUDIT COMMITTEE**

The audit committee is composed of three independent directors. A quorum shall be a majority of members. The chair of the audit committee will be elected by the board of directors. The term for the members will be for one year at which time they may be re-nominated.

#### **RELEVANT EDUCATION AND EXPERIENCE**

All of the members of the audit committee shall be financially literate. Financially literate is the ability to read and understand a set of financial statements that present a level of complexity of the issues that can presumably be expected to be raised by the Company's financial statements. Members will have relevant education or experience to sufficiently execute their duties and responsibilities.

The audit committee is required to name the financial expert who should have a strong financial ability to understand and assess accounting principles relating to estimates, accruals and reserves and financial statements, an understanding of internal controls and the financial reporting process, and experience in the preparation and auditing or evaluating issuers of a similar level of accounting complexity.

#### **ROLE OF THE AUDIT COMMITTEE**

The primary purpose of the audit committee is to:

- Oversee the selection and appointment of an auditor
- Oversee the conducting of the audit
- Review and appraise the performance of the auditors, and recommend replacement if warranted
- Set the remuneration to be paid to the auditors for the audit
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor
- Oversee the process by which management identifies and manages principle risks that could impact the financial reporting process
- Monitor the integrity of the financial reporting process and system of internal controls regarding the reporting process and ensure implementation of such controls and procedures
- Oversee the Company's compliance with legal and regulatory reporting
- Where appropriate, engage independent counsel and/or other advisors as may be necessary to carry out its duties
- Review and update this Audit Committee Charter on an annual basis or as required
- Assist the CEO in reviewing the performance of the Chief Financial Officer ("CFO")

- On an annual basis the audit committee shall report to the Board that they are compliant with the duties and responsibilities of this Charter

## **RELATIONSHIP WITH AUDITORS**

The audit committee members shall:

- Review and discuss any disclosed relationships or services that may impact the objectivity and independence of the auditors
- Consult with auditors independent of management
- Review any significant judgements made by management in the preparation of the financial statements
- Review any significant disagreements or difficulties during the audit
- Review and approve any non-audit services to be provided to the Company

## **INTERNAL CONTROL OVERSIGHT**

The audit committee provides oversight of the internal control and disclosure procedures and systems that are designed by management to effectively control the financial, monetary, operational, technical and administrative processes undertaken by the Company which may include:

- business functions
- accounting processes
- cash transactions
- information technology systems
- information management
- document and records handling
- personnel
- assets and liabilities
- disclosure and reporting
- authorization and management systems
- administration systems

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance that such financial information is reliable and complete.

The Chief Financial Officer is responsible for the preparation, presentation and integrity of the financial statements and any financial information filed with securities regulatory authorities or stock exchanges or otherwise publicly disseminated and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations.

Due to its inherent limitations, no system of internal control over financial reporting, including those determined to be effective, may prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **MEETINGS OF THE AUDIT COMMITTEE**

The audit committee will meet at least four times per year and to discuss specific issues when necessary. These meetings will be either in person or via teleconferencing. A quorum will be a minimum of two members, or the committee may delegate some of its duties to one or more members.

The minutes of the meetings should be recorded and approved as a true record of the decisions taken. A secretary should be appointed to set up the meetings, prepare the agendas, take minutes and prepare any necessary information for the members.

The audit committee is authorized to invite management or other specialists to meetings in order to provide expert opinion or information in respect of issues being discussed.

#### **PUBLIC DISCLOSURE OF FINANCIAL INFORMATION**

The audit committee must review and approve the Company's interim financials statements and the associated MD&A before they are presented to the Board for full Board approval, prior to the information being disclosed to the regulatory authorities and for public distribution.

#### **AUTHORITIES**

In order to undertake its activities, the audit committee is authorized to study and investigate any activity within the organization or its subsidiaries, and shall require all employees to co-operate fully with such investigations. The committee is also authorized to appoint any additional experts that it considers necessary in the completion of its duties.

#### **ANNUAL REVIEW OF CHARTER AND REPORT TO THE BOARD**

The audit committee members will review this Charter on an annual basis, or as needed, and will report to the Board on an annual basis that the Committee has executed its duties in compliance with this Charter.